



# Annual Report

**October 31, 2023**

ALPS | Smith Short Duration Bond Fund

ALPS | Smith Total Return Bond Fund

ALPS | Smith Credit Opportunities Fund

ALPS | Smith Balanced Opportunity Fund

An ALPS Advisors Solution

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# Disclosure of Fund Expenses

*October 31, 2023 (Unaudited)*

**Example.** As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2023 and held until October 31, 2023.

**Actual Expenses.** The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period May 1, 2023 – October 31, 2023" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line under each class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or redemption fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Disclosure of Fund Expenses

*October 31, 2023 (Unaudited)*

		Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period May 1, 2023 - October 31, 2023 <sup>(b)</sup>
<b>ALPS   Smith Short Duration Bond Fund</b>					
<b>Investor Class</b>					
Actual	\$	1,000.00	\$ 1,007.90	0.79%	\$ 4.00
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,021.22	0.79%	\$ 4.02
<b>Class A</b>					
Actual	\$	1,000.00	\$ 1,008.30	0.70%	\$ 3.54
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,021.68	0.70%	\$ 3.57
<b>Class C</b>					
Actual	\$	1,000.00	\$ 1,005.30	1.49%	\$ 7.53
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,017.69	1.49%	\$ 7.58
<b>Class I</b>					
Actual	\$	1,000.00	\$ 1,009.40	0.49%	\$ 2.48
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,022.74	0.49%	\$ 2.50
<b>ALPS   Smith Total Return Bond Fund</b>					
<b>Investor Class</b>					
Actual	\$	1,000.00	\$ 943.60	0.89%	\$ 4.36
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,020.72	0.89%	\$ 4.53
<b>Class A</b>					
Actual	\$	1,000.00	\$ 943.50	0.90%	\$ 4.41
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,020.67	0.90%	\$ 4.58
<b>Class C</b>					
Actual	\$	1,000.00	\$ 940.00	1.62%	\$ 7.92
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,017.04	1.62%	\$ 8.24
<b>Class I</b>					
Actual	\$	1,000.00	\$ 943.90	0.62%	\$ 3.04
Hypothetical (5% return before expenses)	\$	1,000.00	\$ 1,022.08	0.62%	\$ 3.16

# Disclosure of Fund Expenses

*October 31, 2023 (Unaudited)*

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period May 1, 2023 - October 31, 2023 <sup>(b)</sup>
<b>ALPS   Smith Credit Opportunities Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 980.70	1.10%	\$ 5.49
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.66	1.10%	\$ 5.60
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 980.40	1.12%	\$ 5.59
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.56	1.12%	\$ 5.70
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 976.80	1.90%	\$ 9.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.63	1.90%	\$ 9.65
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 980.70	0.90%	\$ 4.49
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.67	0.90%	\$ 4.58
<b>ALPS   Smith Balanced Opportunity Fund</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 983.20	1.07%	\$ 5.35
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.81	1.07%	\$ 5.45
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 983.00	1.11%	\$ 5.55
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.61	1.11%	\$ 5.65
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 979.30	1.85%	\$ 9.23
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.88	1.85%	\$ 9.40
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 984.40	0.85%	\$ 4.25
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.92	0.85%	\$ 4.33

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), divided by 365.

Dear Shareholder,

The ALPS | Smith Total Return Bond Fund and ALPS | Smith Short Duration Bond Fund were launched on June 29, 2018. We followed with the launch of the ALPS | Smith Balanced Opportunity Fund and ALPS | Smith Credit Opportunities Fund on September 15, 2020. We welcome you as a shareholder to the Funds and thank you for your trust. Our process is centered on performance, relationships and investing excellence. Our goal is to provide shareholders with consistent, risk-adjusted returns with a keen focus on capital preservation.

### Total Return

The ALPS | Smith Total Return Bond Fund Class I marked a positive return of 40 basis points (bps) in the twelve months ending October 31, 2023, while outperforming its benchmark, the Bloomberg US Aggregate Index, by 4 bps. The Fund outperformed the benchmark index by 712 bps since the inception of the Fund on June 29, 2018. The outperformance during the twelve-month period ending October 31, 2023, was attributed to security selection; primarily within corporate credit but also from the mortgage allocation in the Fund as the Fund's positioning was less sensitive to the impact of increased interest rate volatility on mortgage-backed securities (MBS) performance. Sector allocation also contributed to the Fund's outperformance for the period to a smaller extent. Yield curve positioning was a slight detractor to Fund performance for the period as the Fund's US Treasury allocation and curve positioning were driven by risk management focused on offsetting some of the risk, yield curve and durations contribution impacts resulting for the MBS, and corporate positioning. The Fund's overall performance since inception through October 31, 2023, was achieved by focusing on active sector rotation, duration management, security selection, and bottom-up fundamental credit analysis.

### Short Duration

The ALPS | Smith Short Duration Bond Fund Class I marked a positive return of 369 bps in the twelve months ending October 31, 2023, outperforming its benchmark, the Bloomberg 1-3 Year US Government/Credit Index, by 46 bps. The Fund outperformed the benchmark index by 592 bps since the inception of the Fund on June 29, 2018. As a continuing theme, the Fund's allocation to corporate bonds and a much smaller allocation to securitized assets allowed the Fund to out-yield the benchmark index during the period. The Fund's allocation to floating rate securities helped performance on a calendar year-to-date (YTD) basis as rates trended higher. Additionally, individual security selection within corporate credit was a large component of the excess returns generated in the period. Duration management was an important contributor to performance for the period given the volatile moves in the front end. It was also important due to the cross currents resulting from the regional banking crisis earlier in the year, combined with the continued adjustment of the market to reflect a longer and higher than expected interest rate policy communicated by the Federal Reserve (Fed). The Fund continued to maintain its focus on capital preservation. While being overweight credit on a percentage basis vs. the benchmark, the Fund maintained a shorter credit duration positioning as valuations continued to compress and aimed to shield

investors from losses given moves higher in US Treasury (UST) yields and widening credit spreads.

### Credit Opportunities

The ALPS | Smith Credit Opportunities Fund Class I marked a positive return of 155 bps in the twelve-month period ending October 31, 2023, underperforming its benchmark, a 50/50 blend of the Bloomberg US Aggregate Index and the Bloomberg US Corporate High Yield Index, by 172 bps. The Fund outperformed the Index by 320 bps since the inception of the Fund on September 15, 2020. The underperformance of the Fund over this annual period was predominately driven by security selection and duration/yield curve, partially offset by active asset allocation. Since inception, a dynamic several years, positive security selection along with asset allocation and active duration/yield curve management have aided the overall outperformance of the Fund. These pillars of returns, over a multi-year period, are the backbones from which the Fund seeks to generate its outperformance for fundholders.

### Balanced Opportunity

The ALPS | Smith Balanced Opportunity Fund Class I marked a positive return of 537 bps in the twelve months ending October 31, 2023, while underperforming its benchmark, a blend of 55% Bloomberg 1000 / 45% Bloomberg Barclays US Aggregate Bond Index, by 3 bps. The Fund outperformed the Index by 419 bps since the inception of the Fund on September 15, 2020. The performance within the Fixed Income sleeve during the period was attributed to the Fund's relative defensive duration positioning and an overweight in corporate credit assets, as well as corporate and securitized security selection. The Equity sleeve outperformed the Bloomberg 1000 equity index with broadly positive stock selection during the period. Overweights in strong performing industries like Software & Services, Semiconductors, and Media drove performance. Overall performance was also aided by the active asset reallocations between Equities and Fixed Income positions within the Fund's portfolio. The Fund's overall performance since inception was achieved by focusing on active portfolio positioning, duration management, security selection, bottom-up fundamental credit analysis and active asset allocation between the Fixed Income and Equity sleeves.

### Macro Commentary

Throughout the twelve-month period, the market moved through three stages: 1) fear that the Federal Reserve was not slowing demand fast enough and the market pushing rate hike expectations materially higher. This quickly flipped to 2) pricing in well over 100 bps of rate cuts and an imminent recession due to the banking crisis. And finally, 3) accepting that the Fed may be able to facilitate a soft landing and adjusting the market to the Fed's view of reaching the terminal level and pausing for an extended period. As the dust settled on what was a volatile twelve-month period, we saw the Fed raise rates to a range of 5.25-5.5% and pause, indicating that they are potentially nearing the terminal level while the data supports continued growth, albeit at a slower pace going forward. While the banking crisis unearthed the unintended consequences of tightening policy at a rapid pace, we can acknowledge both that the economy continues to have a strong foundation, yet event risk is likely in our future. As we ended the reporting period, views within the market

started to converge and accept the Fed's stance and the underlying strength of the economy. This unfortunately did not ease the market volatility from both risk and risk-free assets.

The overall theme for this period was a disconnect between the Fed and the market. The Fed held constant in its messaging and action, the economy—much to the market's surprise—continued to show resilience and the market flipped between extremes before finally accepting both the Fed's stance and the economy's strong foundation.

We've sounded like a broken record for the past twelve months, but once again the consumer proved to remain resilient. Throughout the reporting period, we saw an average of 249k jobs created, over 9M jobs were still available and wages reported above 4% year-over-year (YoY) throughout the entire reporting period. Gross domestic product (GDP) for the reporting period marked 2.9% YoY and a pace of 4.9% seasonally adjusted annual rate (SAAR) in 3Q2023 with consumption reporting 2.4% YoY at the end of the reporting period. Confidence remains weak, reminding us that the consumer may not "feel" as healthy as the data suggests plus the consumer still believes inflation remains too high. While we believe there is a higher likelihood of event driven risk in the future, the consumer's resilience remains a source of strength and continues to be underpinned by a strong foundation.

Housing and manufacturing continued to have a difficult time recovering from the recent low levels as noted within the economic data. As a reminder, the COVID-19 pandemic and recovery created massive imbalances for both sectors, and this was further disrupted by the Fed's rapid rate hikes. Housing was aided in the initial stages of the pandemic by work- from-home and low-interest rates. As rates moved up, affordability became out of reach for many, and the pace of sales declined. The next stage of recovery saw limited supply hindering home sales. After rising nearly 45% YoY during the height of the crises, existing home sales are now down 15% YoY. Manufacturing was negatively impacted by supply chain disruptions as well as labor issues and pricing throughout the pandemic and recovery. As time passed, the tightening of financial conditions due to higher rates as well as shifting consumer trends weighed on the manufacturing sector. The ISM Manufacturing index remained below 50 - the point of expansion vs. contraction – for the entire reporting period. Comments continued to point to slowing demand, soaring borrowing costs and ongoing labor issues. Employment within the ISM report started to shift from a labor shortage issue to layoffs over the reporting period and after pricing fell for most of 2022, prices paid within the ISM report hovered around the recent low levels.

GDP came in at 2.9% YoY as of 3Q2023 vs. 1.7% YoY in the previous twelve-month reporting period. Final sales to domestic purchasers marked a 2.5% YoY pace at the end of the reporting period vs. 1.3% in the previous period. As mentioned above, the consumer registered 2.4% YoY at the end of the reporting period vs. 1.9% YoY previously and continued to remain a pillar of strength. Gross Private Investment marked 1.8% YoY and Government Consumption rose 4.5% YoY. The strong foundation of the economy and robust labor market undermined the Fed's attempt to slow demand.

Inflation moved lower but still not as quickly as the Fed preferred and started to show possible signs of stickiness towards the end of

the reporting period. The Fed continued to have the luxury of focusing on the inflation side of the mandate as employment remained stable throughout the period. Core Consumer Price Index (CPI) reported a high of 6.6% YoY in September 2022 and is now down to 4.1% YoY. Core personal consumption expenditures (PCE) rose to 5.4% YoY in February 2022 and now sits at 3.7% YoY.

The Fed increased rates from a range of 3-3.25% to a range of 5.25-5.5% over the twelve-month period. They paused at the current level and are willing to hold rates for an extended period or resume hiking if necessary to ensure that inflation moves back to their 2% mandate over time. As previously mentioned, the overall theme for this period was a disconnect between the Fed's projections and the market's desires for rate policy. We started 2023 with the market believing the Fed was behind the curve. Post the banking crisis in March, the market narrative flipped to an expectation that the Fed would cut rates well over 100 bps by January 2024. As of the end of October 2023, the market expected the terminal level to hold near 5.4% before easing to 4.56% by January 2025.

Exiting the fiscal year, the issues that have plagued us for the past year remain - high inflation but a strong foundation and a resilient consumer. The Fed is fiercely focused on fighting inflation at the expense of growth and a recovery that is walking a very fine line between sub-potential and event driven risk. We believe there are many unintended consequences that have yet to be uncovered due to the Fed's aggressive tightening policy and the ability to weather future events is wearing thin. In the meantime, volatility likely will remain with us for some time.

### Portfolio Positioning (as of October 31, 2023)

Throughout the annual period ending October 2023, Smith Capital Investors (SCI) remained more defensive across most major Fixed Income asset classes. The market has undergone a substantial period of repricing as monetary policy turned restrictive in response to higher inflation.

**Total Return:** Asset allocation changes throughout the period were more nuanced than previous years given a focus on gradually increasing the MBS weighting of the Fund and skewing the corporate sector allocation towards more defensive sectors. As part of this, both the High Yield and Preferred security allocations within the Fund were near the lows since the Fund's inception. Additionally, the Fund's duration contribution across investment grade and high-yield credit continues to remain towards the lower end of the historical range at fiscal year end given moves in valuations and further increased uncertainty in the future macroeconomic environment. The Fed's continued rate hikes and "Quantitative Tightening" (QT) served to reverse the "crowding out" effect the Fed targeted, post the Great Financial Crisis. We believe that 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, combined with increased geopolitical uncertainty and concerns about corporate fundamentals, made us less constructive on corporate credit exiting the fiscal year. However, we have been encouraged by the resiliency of both the domestic consumer and corporate fundamentals through October 31, 2023. Meanwhile, there is a continued generic theme from management teams focusing on proactively addressing underlying

business weaknesses and fortifying capital structures. Within the Fund's corporate credit exposure, there has been a focus on utilizing the significant move higher in both short-duration interest rates and credit spreads to add to higher-yielding opportunities with short maturities. On the flip side, longer duration positioning within the Fund's corporate credit exposure during the period was focused on what we see as more defensive, higher quality, less economically sensitive sectors that demonstrate less fundamental cyclical in the event of an economic slowdown. At a high level, the Fund's lower corporate credit duration profile helped reduce the Fund's realized volatility from changing credit valuations during the fiscal year.

Exiting the period, 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 we believe this provides optionality and downside protection. As mentioned previously, corporate fundamentals remained resilient during the period despite the economic weakness that has transpired due to the quantitative tightening cycle. Entering the next fiscal year, we intend to seek to maintain a close focus on how this impacts earnings reports going forward; however, thus far through October 31, 2023 the declines in earnings and forecasts have been much more impactful to equity valuations vs. the underlying creditworthiness of corporations.

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

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 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. At fiscal year end, duration and yield curve management continue to be of critical importance as we work through the next cycle.

**Short Duration:** While the Fund's overall elevated credit exposure was maintained during the period, as of October 31, 2023, the exposure remains short with a focus on seeking to generate enhanced yield for shareholders due to the inverted shape of the interest rate curve. We believe 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. 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 over the course of the Fed's tightening, there was a shift in the Fund during the period towards allocating some exposure to more duration within the US Treasury bucket, which we believe would benefit from an economic slowdown and a pause or reversal in Fed policy direction.

**Credit Opportunities:** This annual period has been hallmark by resilient consumer and corporate fundamentals which despite rates continuing to move higher has contributed to spreads tightening across both investment grade and high-yield bonds. With the move higher in rates and coupons resetting higher as companies come to the market to refinance existing bonds, or otherwise issue new financing, we believe the argument regarding the attractiveness of yield profiles (particularly current yield) and therefore income potential has become stronger.

Building into this yield environment, the Fund incrementally increased its exposure to corporate credit during the period, particularly seeking to take advantage of companies coming to the market and doing so with historically elevated coupons. Additionally, the Fund added to its securitized exposure as opportunities surfaced through the period, though the total exposure to this sleeve remains modest at fiscal year end.

Unique to this environment has been the shape of both the yield and the spread curves of corporate credit; both being historically flat. In this vein we have sought to take advantage of the presented opportunity to add the yield of high-quality companies and move in on the curve while sacrificing little to no give in yield to do so. We find that shorter maturity credit provides higher transparency and fewer required assumptions around future cash flows of the business, and when funds have the option to rely on fewer assumptions and receive similar yield that is an investment, we often find this attractive.

At fiscal year end, the Fund continues to maintain and actively manage around holding an elevated allocation to more liquid securities such as treasuries and low-volatility, shorter duration securities. We believe this allocation decision allows the Fund optionality around new opportunities as well as any future volatility and/or dislocations across asset classes that may develop in the future.

As always, the Fund continues to be built from the bottom-up, seeking to take advantage of predominately fundamentally improving businesses, capital structures and credit profiles. Understanding a company's entire capital structure and how its management team is driving value creation across that structure continues to be a decisive focus of the Fund. Opportunities, like the broad flatness in yield and spread curves, as well as elevated new issue coupons are executed within the context of our fundamental view on an individual credit and the risk-adjusted return potential of the security targeted within its capital structure.

**Balanced:** The Fixed Income sleeve was run largely in line with the Total Return Fund, reallocating the Fund's credit exposure throughout the period—most notably reducing the Fund's high yield and preferred exposure and shifting the Fund's investment grade exposure towards more defensive sectors and issuers. Overall

portfolio duration was actively managed with continued market fears around sticky inflation and the potential forward path of the Fed. Notably, compared to the Total Return Fund, at period end the Fund continues to run a lower relative credit risk profile given the current asset allocation between Fixed Income and Equities. The Fund was ~67% invested in the Equity sleeve and ~33% in the Fixed Income sleeve due to the market opportunity at the end of the period. Most of the active risk in the Fund is attributable to stock selection.

The Equity sleeve maintained a balanced style approach through the period. As Growth outperformed in the first half of the period the fund gradually took profits and reallocated to more Value exposed sectors such as Financials and Industrials. Throughout, the fund maintained its preference for higher Quality businesses with lower leverage and higher Return on Invested Capital than the index. At the end of the period the Equity Sleeve's largest overweights versus the Bloomberg 1000 Index were Energy and Industrials, reflecting a belief that equity markets begin to look toward cyclical reacceleration over the next 12 to 18 months. The Equity Sleeve is underweight Technology and Utilities reflecting generally high valuations in those two sectors. Most of the active risk in the Fund is attributable to stock selection.

Within the Funds' US Treasury allocations, we remained active in duration management throughout the period given the disconnect between the Fed and the market but ended the period near duration neutral to the Funds' respective indices, specifically in Total Return. The Short Duration Fund mostly remained underweight vs. each of its benchmark indices due to the repricing of Fed expectations throughout the period. The market swung from believing the Fed was behind the curve, to pricing in a 100 bps cut during the banking crisis, to finally accepting the Fed's view as we ended the period. The economic foundation remained stable throughout, and the Fed reconfirmed their commitment to the 2% inflation mandate. The 2-yr moved in a range of 3.77-5.22% over the year. February reacted to expectations that the Fed was behind the curve, while the lows were reached in March with the banking crisis. As we moved into October, new yield highs were set as the market accepted the strength of the economy. During the same period, the 30-yr moved between 3.43-5.11%, shifting between a flight to quality move and reacting to strong growth and sticky inflation. Attractive outright yield levels at the end of the period, coupled with geopolitical fears and the unintended risk associated with the Fed's tightening policy, allowed the Fund to utilize Treasuries when the opportunity presented itself. Additionally, we remained proactive in using the longer duration US Treasury position as an insurance policy 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, we continued to increase the Funds' 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 Quantitative Easing (QE) response. Overall, elevated interest rate volatility, 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 during the period. Over the previous year, valuations adjusted 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 to add to the space while acknowledging that the headwinds for the asset class are unlikely to abate. At fiscal year end, we continue to believe that select CMOs 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 year, 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.

### Fixed Income Themes

**Credit** – The collapse of Silicon Valley Bank (SVB) brought the market to grips with the lagged effects of much tighter rate policy in the US and across the globe. While the extremity and perceived speed is not the same as that during the whirlwind period around the downfall of SVB, at fiscal year end we are still seeing the effects of tightening on both corporates (particularly those with high amounts of floating rate debt) and consumers.

One thing we certainly walked away with was that income is back in fixed income, which we believe to be important for several reasons. Namely, where yields are the contractual return (interest income), absent a default (importance of security selection), yields act as both a tailwind for forward return profiles as well as a buffer against downside volatility. Said another way, yields act as both a sail and ballast for fixed income returns, giving the structural propensity for positive forward returns and acting as the protection or absorption mechanism by which to weather stormy seas.

With this in mind, we do not put a lot of emphasis on precisely forecasting what tomorrow will look like, rather we have found focusing on things that are likely to prevail important and steadfast in numerous, though uncertain, economic environments to be more fruitful over a longer period for security selection. Some of these factors include resiliency of free cash flow profiles, defensible capital allocation favoring creditors and management intentions towards balance sheet positioning.

On management intentions, this year we saw many company management teams be proactive in addressing and strengthening capital structures with calls, tenders and outright debt reduction. We find this type of behavior encouraging and often exemplary of actions we want to allocate capital alongside.

Lastly, given the likely widening range of outcomes on the horizon at fiscal year end, we fall back on not only the above but also place elevated prominence on the following:

**Security Selection** – No matter the inning of the credit cycle or the outlook, there will always be differences in performance created by changing corporate credit risk profiles and influencing catalysts. In addition to focusing on securities with strong risk-adjusted returns,

we look to overweight issuers that we believe display higher probabilities for improving credit strength, regardless of the macroeconomic backdrop.

**Security Avoidance** – Active management can purposefully choose to avoid owning certain credits or securities and should do so. In our view, a credit that has a higher probability of going through a phase of deteriorating credit strength would be a prime example of a name to avoid. On the security side, there may be fundamental, structural, or technical factors that create a lower estimated ratio of potential upside relative to the downside.

**Risk-Adjusted Carry** – Highlighted above, carry (yield income) is of elevated importance. This said, not all carry is the same. Fundamental analysis can unearth risk profiles that may be viewed more or less favorably when compared to their commensurate carry profiles. We believe the amplifying nature of duration and the continued general flatness of all-in-yield credit curves only increase the importance of focusing on risk-adjusted return profiles.

**MBS** – After the poor relative performance the previous year, despite the continued headwinds for the asset class, MBS marginally outperformed during this fiscal year. As of October 31, 2023, the Bloomberg US MBS Index (MBS Index) had nominal returns of positive 22 bps for the last fiscal year driven largely by the improved yield profile of these securities post the massive change in valuations marked in 2022. Year to date through the end of the period, despite intra-period volatility, nominal MBS spreads finished the last fiscal year essentially unchanged at 178 bps compared to 174 bps as of October 31, 2022. However, this does not tell the entire story as the option adjusted spread (OAS) of the MBS Index ranged between 35 and 85 bps for the period. From an excess return perspective, which adjusts for duration differentials, the MBS Index outperformed the Bloomberg US Aggregate Bond Index by 20 bps. Looking forward, we believe there is real potential for MBS outperformance on the horizon. At fiscal year end, MBS nominal spreads and option-adjusted spreads remain elevated compared to historical ranges and yield profiles of securities are vastly improved compared to the last ten years. We believe this should help to offset some of the impacts of the Fed's MBS runoff, making the risk-adjusted return outlook from MBS much more balanced than it has been for the last couple of years.

**Interest Rates** – The Treasury landscape changed dramatically throughout the period. Volatility was high, marking both extremes. After believing the Fed was behind the curve, markets flipped to event driven risks, specifically the collapse of SVB and Signature Bank followed by First Republic Bank. The front-end moved up rapidly in February, reaching a recent high yield of 5.07 as Fed expectations repriced on fears of sticky inflation. This quickly reversed, falling to 3.77 due to fears that the Fed's ~500 bps of rate hikes would have unintended consequences for the economy. Both the 10-yr and 30-yr moved within ~90 bps range throughout as the market flipped between the sticky inflation narrative and a flight-to-quality rally. After the economy marked strength after strength, the market finally came around to the view that the Fed would be able to facilitate a soft landing. The period ended with 2's and 30's flat to each other at 5.09% as the market expected the Fed to hold at the

terminal level while growth continued, and inflation slowly moving back towards the Fed's target.

The Fed continued the rate hiking path through the market volatility, raising rates from 3.25 to 5.5% (upper bound range) over the reporting period, clearly stating that they had more work to do to bring inflation down. The 10 year-3 month curve inverted further, suggesting impending recession before starting to unwind the extreme inversions midway through the period. The 2 year/30 year, 5 year/10 year, 5 year/30 year and 10 year/30 year curves moved back to a positive curve relationship. As of the end of the reporting period, markets expect the Fed to pause rates at the 5.25-5.5% level before cutting rates to 4.56% by January 2025. We were once again reminded throughout the market volatility that the long-end remains a safe haven asset in a flight-to-quality move.

The Fed appears to be 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 at the end of the reporting period, 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 of the calendar year 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, we believe there is a reasonable chance that the economy 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 and creating a recession. Thus far, even with the market risk and volatility we registered in 2023, 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.

At fiscal year end, we are 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 off set in a risk off market as a flight-to-quality move.

## Conclusion

We have once again been reminded that cycles are shorter, and the market reprices much faster than in previous periods. While we spent the annual period living between extreme market events and opposing views, when we cut through the short-term noise, we remain constructive on the foundation of the economy.

We continue to live in a push/pull between the Fed and the market and while it briefly looked like the market won the first round in 2023, the Fed is still in the game and ended 2023 strong. With the increased market volatility, we believe in defensiveness and incrementalism and remain excited for the market opportunities ahead in Fixed Income. Exiting the period, we not only have heightened levels of liquidity across the Funds' portfolios, but we are also focused on seeking to make smart but aggressive moves while leaning on the math behind the market as our keys to success.

In our view, the risks are rising, and the outlook is less straightforward as we near the end of the current cycle. While the Fed will continue to fight inflation, in our view they are closer to the terminal level than previous periods. We are encouraged by both consumers and businesses but recognize that the economy remains uneven. We believe there is still a small chance that the Fed can facilitate a soft landing, maintain the terminal level, and allow the economy to grow at sub-potential levels. As time progresses, this view is becoming more likely, and a range bound market may be ahead of us in 2024.

It is our view as of fiscal year end that the Funds' portfolios over the next six- to-twelve months may look different as we enter the next phase in the cycle. Our job is to seek to recognize changes in sentiment and direction in markets. With current outright levels on yields, at fiscal year end our view is that the market looks more attractive—even considering the uncertainty on the horizon - than at many points over the last five years. To say we are excited about the opportunity in the Fixed Income space is an understatement. It is our belief that portfolios should change and evolve as we move through cycles is reinforced in this environment. There will be a time in the future when opportunistic positioning will be rewarded.

At our core, we are active managers, and both security selection and avoidance are always at the front of our mind. Our three pillars continue to drive our actions—Investment Excellence, Relationships/People, and Intentional Culture.

With great appreciation and gratitude,

R. Gibson Smith  
Portfolio Manager

Eric C. Bernum, CFA  
Portfolio Manager

Jonathan Aal  
Portfolio Manager

Garrett Olson, CFA  
Portfolio Manager

Laton Spahr, CFA  
Portfolio Manager (ALPS Advisors)

Eric Hewitt  
Portfolio Manager (ALPS Advisors)

*Past performance is no guarantee of future results. Dividends are not guaranteed and are subject to change or elimination. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.*

*The views of the author and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed are those of the author only, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither ALPS Advisors, Inc., Smith Capital Investors, LLC, nor the Funds accepts any liability for losses either direct or consequential caused by the use of this information.*

*Indices do not reflect deductions for fees, expenses, or taxes.*

*An investor may not invest directly in an index.*

*Diversification cannot guarantee gain or prevent losses.*

*Gibson Smith is a registered representative of ALPS Distributors, Inc.*

*Eric Bernum is a registered representative of ALPS Distributors, Inc.*

*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.*

*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.*

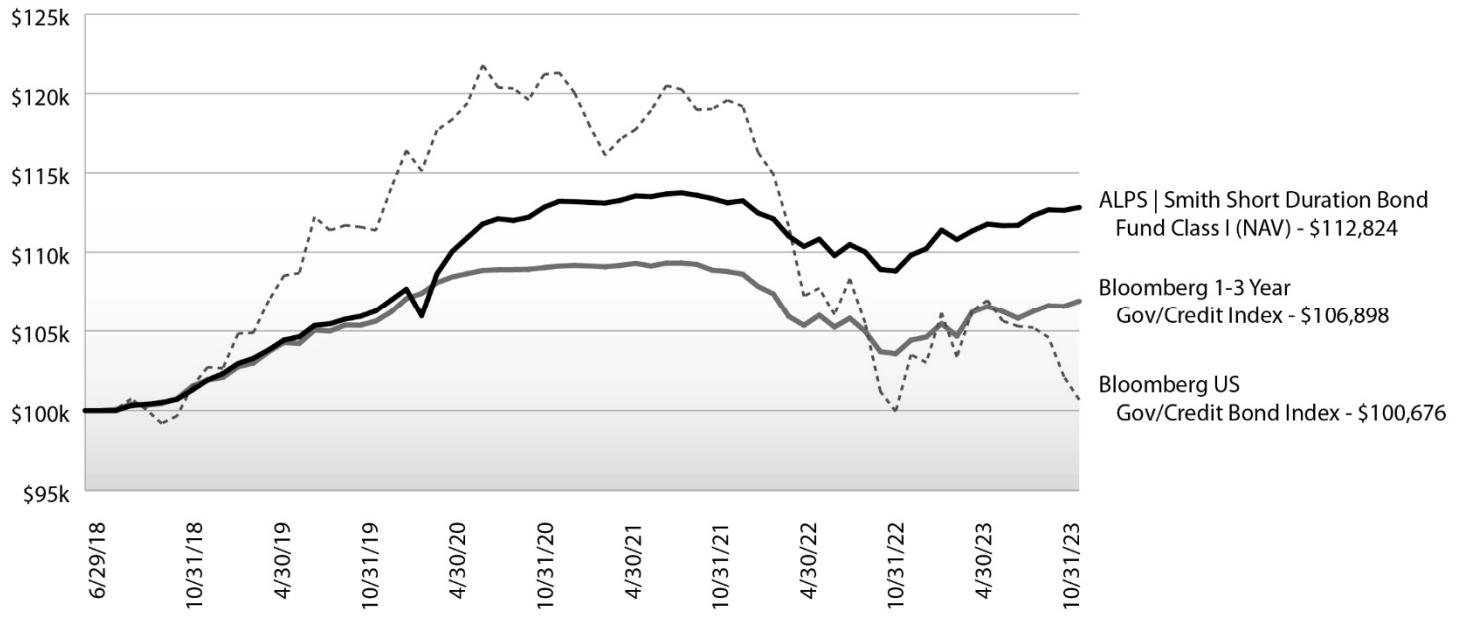
# ALPS | Smith Short Duration Bond Fund

## Performance Update

October 31, 2023 (Unaudited)

### Performance of \$100,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### Average Annual Total Returns (as of October 31, 2023)

	1 Year	3 Year	5 Year	Since Inception <sup>^</sup>	Total Expense Ratio*	What You Pay*
Class I	3.69%	0.18%	2.34%	2.29%	0.56%	0.49%
Investor (NAV)	3.39%	-0.11%	2.08%	1.99%	0.85%	0.79%
Class A (NAV)	3.42%	-0.05%	2.09%	2.01%	0.84%	0.79%
Class A (MOP)	1.09%	-0.79%	0.95%	0.94%		
Class C (NAV)	2.66% <sup>+</sup>	-0.84%	1.32%	1.25%	1.53%	1.49%
Class C (CDSC)	1.66%	-0.84%	1.32%	1.25%		
Bloomberg U.S. Government/Credit Bond Index <sup>1</sup>	0.74%	-5.58%	0.30%	0.13%		
Bloomberg 1-3 Year Government/Credit Bond Index <sup>2</sup>	3.23%	-0.62%	1.25%	1.26%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-866-759-5679.

Effective September 1, 2020 the Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 2.25%. Prior to September 1, 2020 the sales charge was 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

# ALPS | Smith Short Duration Bond Fund

## Performance Update

October 31, 2023 (Unaudited)

<sup>1</sup> Bloomberg US Government/Credit Index: a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. One may not invest directly in an index.

<sup>2</sup> 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. One may not invest directly in an index.

<sup>^</sup> Fund Inception date of June 29, 2018.

\* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.49% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

+ Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. This Fund is not suitable for all investors, and is subject to investment risks, including possible loss of the principal amount invested.

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes in net asset value, sales charges and capital gains distributions, if any.

Not FDIC Insured – No Bank Guarantee – May Lose Value

### Asset Type Allocation (as a % of Net Assets)<sup>†</sup>

Corporate Bonds	77.75%
Government Bonds	20.18%
Mortgage-Backed Securities	0.88%
Collateralized Mortgage Obligations	0.09%
Commercial Mortgage-Backed Securities	0.04%
Cash, Cash Equivalents, & Other Net Assets	1.06%
<b>Total</b>	<b>100.00%</b>

### Industry Sector Allocation (as a % of Net Assets)

Sovereign	20.18%
Banks	19.87%
Auto Manufacturers	8.31%
Electric	8.29%
Diversified Financial Services	4.10%
Pipelines	3.55%
Chemicals	3.37%
Aerospace/Defense	2.81%
Food	2.35%
Retail	2.16%
REITs	2.00%
Software	1.68%
Biotechnology	1.52%
Telecommunications	1.44%
Entertainment	1.40%
Healthcare-Products	1.30%
Healthcare-Services	1.30%
Electronics	1.29%
Commercial Services	1.06%
Mortgage Securities	1.01%
Other Industries (each less than 1%)	9.95%*
Cash, Cash Equivalents, & Other Net Assets	1.06%
<b>Total</b>	<b>100.00%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Top Ten Holdings (as a % of Net Assets)<sup>†</sup>

U.S. Treasury Note 3.125% 8/15/2025	4.26%
U.S. Treasury Note 5.00% 9/30/2025	3.10%
U.S. Treasury Note 4.625% 3/15/2026	2.94%
U.S. Treasury Note 4.625% 6/30/2025	2.77%
U.S. Treasury Note 4.75% 7/31/2025	2.35%
VICI Properties LP 4.375% 5/15/2025	1.68%
Midwest Connector Capital Co. LLC 3.9% 4/1/2024	1.59%
U.S. Treasury Note 4.625% 9/30/2028	1.59%
Vistra Operations Co. LLC 4.875% 5/13/2024	1.26%
General Motors Financial Co., Inc. 6.05% 10/10/2025	1.15%
<b>Top Ten Holdings</b>	<b>22.69%</b>

\* See Statement of Investments for detailed breakout of other industries.

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

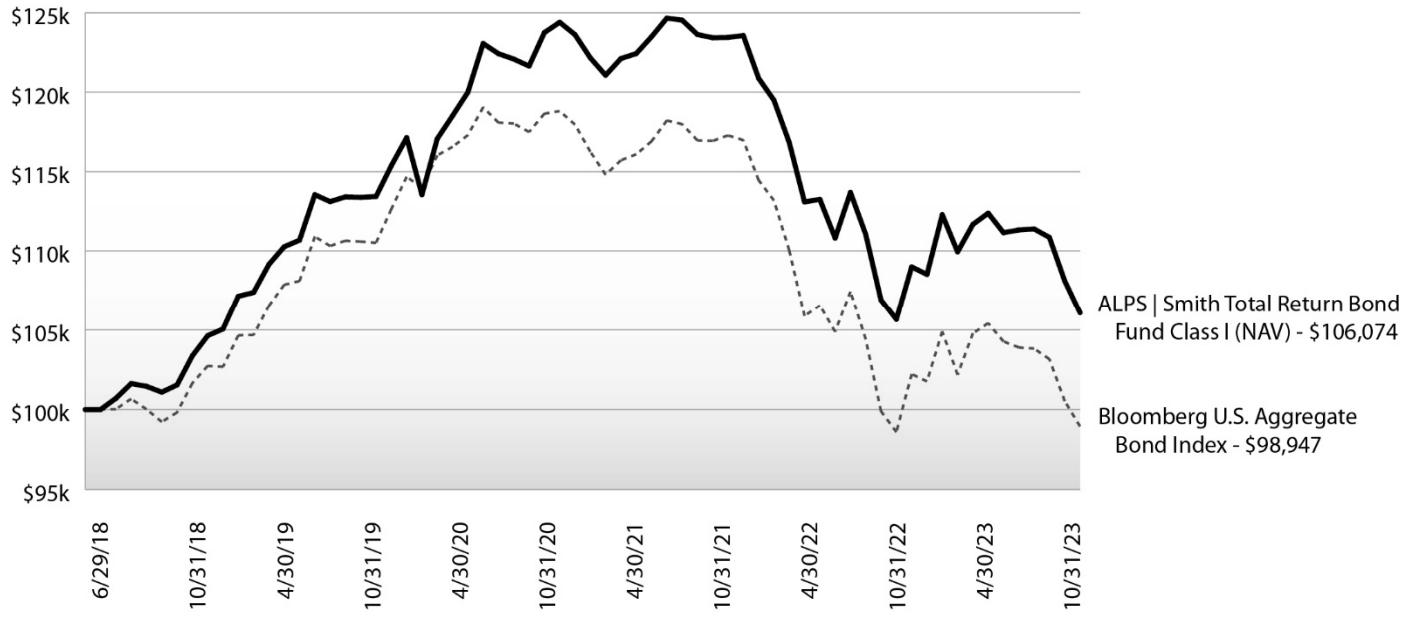
# ALPS | Smith Total Return Bond Fund

## Performance Update

October 31, 2023 (Unaudited)

### Performance of \$100,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### Average Annual Total Returns (as of October 31, 2023)

	1 Year	3 Year	5 Year	Since Inception^	Total Expense Ratio*	What You Pay*
<b>Class I</b>	0.40%	-4.46%	0.97%	1.11%	<b>0.73%</b>	<b>0.59%</b>
<b>Investor (NAV)</b>	0.23%	-4.70%	0.68%	0.83%	<b>0.98%</b>	<b>0.89%</b>
<b>Class A (NAV)</b>	0.10% <sup>+</sup>	-4.70%	0.69%	0.84%	<b>0.98%</b>	<b>0.89%</b>
<b>Class A (MOP)</b>	-2.20%	-5.41%	-0.44%	-0.22%		
<b>Class C (NAV)</b>	-0.49%	-5.39%	-0.03%	0.12%	<b>1.71%</b>	<b>1.59%</b>
<b>Class C (CDSC)</b>	-1.46%	-5.39%	-0.03%	0.12%		
Bloomberg US Aggregate Bond Index <sup>1</sup>	0.36%	-5.57%	-0.06%	-0.20%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-866-759-5679.

Effective September 1, 2020 the Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 2.25%. Prior to September 1, 2020 the sales charge was 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

# ALPS | Smith Total Return Bond Fund

## Performance Update

October 31, 2023 (Unaudited)

<sup>1</sup> 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). One may not invest directly in an index.

<sup>2</sup> Fund Inception date of June 29, 2018.

\* Please see the prospectus supplement dated August 25, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.59% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2025.

+ Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

This Fund is not suitable for all investors, and is subject to investment risks, including possible loss of the principal amount invested.

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes in net asset value, sales charges and capital gains distributions, if any.

Not FDIC Insured – No Bank Guarantee – May Lose Value

### Asset Type Allocation (as a % of Net Assets)<sup>†</sup>

Corporate Bonds	38.62%
Government Bonds	25.88%
Mortgage-Backed Securities	17.23%
Collateralized Mortgage Obligations	11.29%
Commercial Mortgage-Backed Securities	2.69%
Preferred Stock	2.40%
Bank Loans	0.17%
Cash, Cash Equivalents, & Other Net Assets	1.72%
<b>Total</b>	<b>100.00%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Top Ten Holdings (as a % of Net Assets)<sup>†</sup>

U.S. Treasury Bond 4.125% 8/15/2053	4.21%
U.S. Treasury Note 5% 9/30/2025	4.10%
U.S. Treasury Note 5% 8/31/2025	3.38%
U.S. Treasury Bond 3.875% 5/15/2043	2.47%
U.S. Treasury Bond 3.625% 5/15/2053	2.26%
U.S. Treasury Bond 3.375% 8/15/2042	1.37%
U.S. Treasury Bond 3.625% 2/15/2053	1.25%
U.S. Treasury Bond 4% 11/15/2042	1.25%
U.S. Treasury Note 4.75% 7/31/2025	1.24%
PNC Financial Services Group, Inc. 3M US SOFR + 3.94% 12/31/2049	1.14%
<b>Top Ten Holdings</b>	<b>22.67%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Industry Sector Allocation (as a % of Net Assets)

Mortgage Securities	31.17%
Sovereign	25.98%
Banks	7.81%
Pipelines	3.93%
Electric	2.94%
Diversified Financial Services	2.91%
Auto Manufacturers	2.45%
Media	1.79%
Food	1.76%
Aerospace/Defense	1.54%
Oil & Gas	1.43%
Pharmaceuticals	1.28%
Biotechnology	1.25%
Other Industries (each less than 1%)	12.04%*
Cash, Cash Equivalents, & Other Net Assets	1.72%
<b>Total</b>	<b>100.00%</b>

\* See Statement of Investments for detailed breakout of other industries.

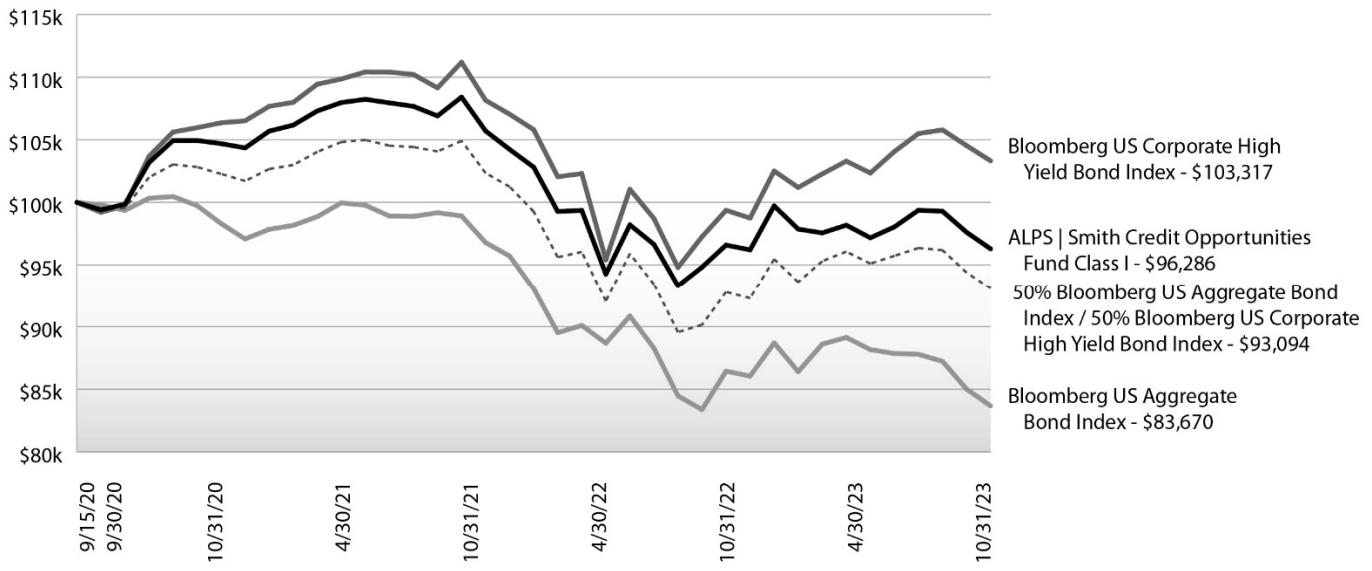
# ALPS | Smith Credit Opportunities Fund

## Performance Update

October 31, 2023 (Unaudited)

### Performance of \$100,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### Average Annual Total Returns (as of October 31, 2023)

	1 Year	3 Year	Since Inception^	Total Expense Ratio*	What You Pay*
<b>Class I</b>	1.55%	-1.21%	-1.20%	<b>0.94%</b>	<b>0.91%</b>
<b>Investor (NAV)</b>	1.29% <sup>+</sup>	-1.48%	-1.49%	<b>1.21%</b>	<b>1.21%</b>
<b>Class A (NAV)</b>	1.28%	-1.44%	-1.45%	<b>1.21%</b>	<b>1.21%</b>
<b>Class A (MOP)</b>	-0.96%	-2.18%	-2.16%		
<b>Class C (NAV)</b>	0.53% <sup>+</sup>	-2.19%	-2.20%	<b>1.91%</b>	<b>1.91%</b>
<b>Class C (CDSC)</b>	-0.43%	-2.19%	-2.20%		
50% Bloomberg US Aggregate Bond Index / 50% Bloomberg US Corporate High Yield Bond Index <sup>1,2</sup>	3.27%	-2.21%	-2.26%		
Bloomberg US Aggregate Bond Index	0.36%	-5.57%	-5.54%		
Bloomberg US Corporate High Yield Bond Index	6.23%	1.19%	1.05%		

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# ALPS | Smith Credit Opportunities Fund

## Performance Update

October 31, 2023 (Unaudited)

<sup>1</sup> 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). One may not invest directly in the index.

<sup>2</sup> Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market. One may not invest directly in the index.

<sup>^</sup> Fund Inception date of September 15, 2020.

\* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.90% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

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Not FDIC Insured – No Bank Guarantee – May Lose Value

### Asset Type Allocation (as a % of Net Assets) <sup>†</sup>

Corporate Bonds	82.45%
Government Bonds	5.28%
Collateralized Mortgage Obligations	3.56%
Preferred Stock	3.54%
Mortgage-Backed Securities	1.75%
Commercial Mortgage-Backed Securities	1.43%
Bank Loans	0.27%
Cash, Cash Equivalents, & Other Net Assets	1.72%
<b>Total</b>	<b>100.00%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Top Ten Holdings (as a % of Net Assets) <sup>†</sup>

U.S. Treasury Bond 4.125% 8/15/2053	4.07%
PNC Financial Services Group, Inc. 3M US SOFR + 3.94% 12/31/2049	1.76%
Midwest Connector Capital Co. LLC 3.9% 4/1/2024	1.68%
Cloud Software Group, Inc. 6.5% 3/31/2029	1.63%
Penn Entertainment, Inc. 5.625% 1/15/2027	1.56%
Genesis Energy LP / Genesis Energy Finance Corp. 8% 1/15/2027	1.46%
Danske Bank A/S 1Y US TI + 1.35% 9/11/2026	1.44%
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.875% 1/15/2029	1.37%
Cushman & Wakefield US Borrower LLC 6.75% 5/15/2028	1.26%
Outfront Media Capital LLC / Outfront Media Capital Corp. 5% 8/15/2027	1.26%
<b>Top Ten Holdings</b>	<b>17.49%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Industry Sector Allocation (as a % of Net Assets)

Banks	11.14%
Pipelines	7.37%
Mortgage Securities	6.74%
Oil & Gas	6.27%
Media	6.18%
Electric	5.43%
Sovereign	5.28%
Diversified Financial Services	4.54%
Entertainment	4.33%
Retail	4.25%
Commercial Services	3.86%
Auto Manufacturers	3.57%
Real Estate	2.97%
Food	2.72%
Airlines	2.67%
Software	2.56%
Aerospace/Defense	2.45%
Leisure Time	2.12%
Machinery-Diversified	1.39%
Packaging & Containers	1.34%
Chemicals	1.27%
Advertising	1.26%
Home Builders	1.25%
REITs	1.21%
Environmental Control	1.06%
Other Industries (each less than 1%)	5.05%*
Cash, Cash Equivalents, & Other Net Assets	1.72%
<b>Total</b>	<b>100.00%</b>

\* See Statement of Investments for detailed breakout of other industries.

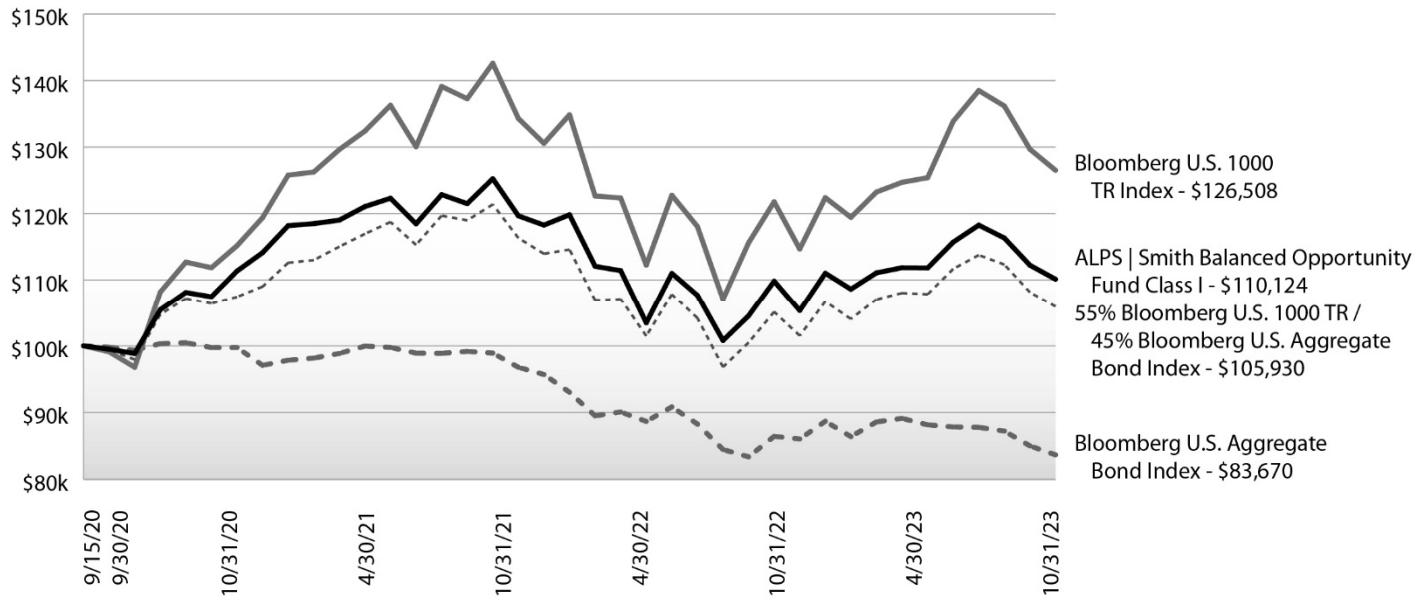
# ALPS | Smith Balanced Opportunity Fund

## Performance Update

October 31, 2023 (Unaudited)

### Performance of \$100,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### Average Annual Total Returns (as of October 31, 2023)

	1 Year	3 Year	Since Inception^	Total Expense Ratio*	What You Pay*
<b>Class I</b>	5.37%	3.66%	3.13%	<b>1.41%</b>	<b>0.85%</b>
<b>Investor (NAV)</b>	5.09%	3.39%	2.86%	<b>1.59%</b>	<b>1.15%</b>
<b>Class A (NAV)</b>	5.06%	3.38%	2.86%	<b>1.60%</b>	<b>1.15%</b>
<b>Class A (MOP)</b>	1.68%	2.25%	1.76%		
<b>Class C (NAV)</b>	4.32%	2.65%	2.12%	<b>2.30%</b>	<b>1.85%</b>
<b>Class C (CDSC)</b>	3.32%	2.65%	2.12%		
55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index <sup>1,2</sup>					
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	5.40%	2.65%	1.86%		
Bloomberg U.S. 1000 TR Index <sup>1</sup>	0.36%	-5.57%	-5.54%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-866-759-5679.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 3.25%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

# ALPS | Smith Balanced Opportunity Fund

## Performance Update

October 31, 2023 (Unaudited)

<sup>1</sup> Bloomberg US 1000 TR Index: a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies. One may not invest directly in the index.

<sup>2</sup> 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). One may not invest directly in the index.

<sup>^</sup> Fund Inception date of September 15, 2020.

\* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.85% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

This Fund is not suitable for all investors, and is subject to investment risks, including possible loss of the principal amount invested.

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes in net asset value, sales charges and capital gains distributions, if any.

Not FDIC Insured – No Bank Guarantee – May Lose Value

### Asset Type Allocation (as a % of Net Assets)<sup>†</sup>

Common Stock	61.21%
Corporate Bonds	15.81%
Government Bonds	11.33%
Collateralized Mortgage Obligations	4.80%
Mortgage-Backed Securities	4.49%
Preferred Stock	1.21%
Commercial Mortgage-Backed Securities	0.23%
Cash, Cash Equivalents, & Other Net Assets	0.92%
<b>Total</b>	<b>100.00%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Top Ten Holdings (as a % of Net Assets)<sup>†</sup>

Microsoft Corp.	3.15%
ConocoPhillips	2.25%
JPMorgan Chase & Co.	2.08%
Apple, Inc.	2.07%
UnitedHealth Group, Inc.	2.04%
Alphabet, Inc.	1.95%
Meta Platforms, Inc.	1.89%
NVIDIA Corp.	1.79%
U.S. Treasury Bond 4.125% 8/15/2053	1.74%
Amazon.com, Inc.	1.56%
<b>Top Ten Holdings</b>	<b>20.52%</b>

<sup>†</sup> Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

### Industry Sector Allocation (as a % of Net Assets)

Sovereign	11.36%
Mortgage Securities	9.51%
Software	6.68%
Semiconductors	4.54%
Oil & Gas Producers	4.42%
Internet Media & Services	3.85%
Health Care Facilities & Services	3.66%
Banks	6.35%
Retail - Consumer Staples	3.14%
Technology Hardware	2.90%
Electrical Equipment	2.45%
Leisure Facilities & Services	2.28%
Biotech & Pharma	2.14%
Pipelines	2.12%
Machinery	2.10%
Medical Equipment & Devices	2.01%
Technology Services	1.91%
Retail - Discretionary	1.88%
E-Commerce Discretionary	1.56%
Electric	1.54%
REITs	1.34%
Aerospace/Defense	1.27%
Chemicals	1.15%
Institutional Financial Services	1.12%
Food	1.06%
Commercial Support Services	1.04%
Other Industries (each less than 1%)	15.70%*
Cash, Cash Equivalents, & Other Net Assets	0.92%
<b>Total</b>	<b>100.00%</b>

\* See Statement of Investments for detailed breakout of other industries

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (0.09%)</b>					
Fannie Mae			Series 2015-96, Class EA, 3.000%, 12/25/2026	\$ 138,245	\$ 131,604 <u>338,561</u>
Series 1993-230, Class FA, 30D US SOFR + 0.71%, 12/25/2023 <sup>(a)</sup>	\$ 280	\$ 280	Freddie Mac		
Series 1993-255, Class E, 7.100%, 12/25/2023	346	345	Series 1993-1611, Class Z, 6.500%, 11/15/2023	113	113
Series 1994-18, Class FA, 30D US SOFR + 0.71%, 02/25/2024 <sup>(a)</sup>	459	459	Series 1993-1628, Class LZ, 6.500%, 12/15/2023	107	107
Series 1994-22, Class F, 30D US SOFR + 1.31%, 01/25/2024 <sup>(a)</sup>	868	869	Series 1993-1630, Class PK, 6.000%, 11/15/2023	152	151
Series 1994-3, Class FB, 30D US SOFR + 0.76%, 01/25/2024 <sup>(a)</sup>	680	680	Series 1993-1636, Class F, 30D US SOFR + 0.76%, 11/15/2023 <sup>(a)</sup>	23	23
Series 1994-3, Class FA, 30D US SOFR + 0.76%, 03/25/2024 <sup>(a)</sup>	58	58	Series 1993-24, Class FJ, 30D US SOFR + 0.61%, 11/25/2023 <sup>(a)</sup>	86	85
Series 1994-61, Class E, 7.500%, 04/25/2024	1,162	1,158	Series 1994-1673, Class FB, 10Y US TI + -0.50%, 02/15/2024 <sup>(a)</sup>	148	147
Series 1994-75, Class K, 7.000%, 04/25/2024	1,549	1,542	Series 1994-1699, Class FB, 30D US SOFR + 1.11%, 03/15/2024 <sup>(a)</sup>	229	229
Series 1994-77, Class FB, 30D US SOFR + 1.61%, 04/25/2024 <sup>(a)</sup>	3,991	3,998	Series 1994-1707, Class F, 30D US SOFR + 0.81%, 03/15/2024 <sup>(a)</sup>	528	528
Series 1997-12, Class FA, 30D US SOFR + 1.11%, 04/18/2027 <sup>(a)</sup>	9,703	9,735	Series 1994-1730, Class Z, 7.000%, 05/15/2024	3,291	3,277
Series 1997-49, Class F, 30D US SOFR + 0.61%, 06/17/2027 <sup>(a)</sup>	16,640	16,588	Series 1994-1744, Class FD, 30D US SOFR + 2.09%, 08/15/2024 <sup>(a)</sup>	5,131	5,148
Series 2004-53, Class NC, 5.500%, 07/25/2024	253	251	Series 1994-32, Class PN, 7.500%, 04/25/2024	4,471	4,449
Series 2004-95, Class AK, 5.500%, 01/25/2025	2,751	2,723	Series 1994-43, Class PH, 6.500%, 10/17/2024	560	558
Series 2005-121, Class DY, 5.500%, 01/25/2026	4,279	4,227	Series 1996-1810, Class D, 6.000%, 02/15/2026	8,344	8,180
Series 2011-40, Class KA, 3.500%, 03/25/2026	35,990	34,915	Series 1996-1885, Class FA, 30D US SOFR + 0.56%, 09/15/2026 <sup>(a)</sup>	2,549	2,541
Series 2011-44, Class EB, 3.000%, 05/25/2026	10,231	9,944	Series 1997-1983, Class Z, 6.500%, 12/15/2023	640	638
Series 2011-61, Class B, 3.000%, 07/25/2026	18,792	18,238	Series 2001-2332, Class FB, 30D US SOFR + 0.56%, 01/15/2028 <sup>(a)</sup>	51,794	51,584
Series 2011-80, Class KB, 3.500%, 08/25/2026	16,842	16,413	Series 2004-2877, Class AL, 5.000%, 10/15/2024	157	156
Series 2012-22, Class ND, 2.000%, 12/25/2026	7,263	7,201	Series 2005-3005, Class ED, 5.000%, 07/15/2025	16,046	15,812
Series 2012-47, Class HA, 1.500%, 05/25/2027	24,829	23,528	Series 2006-3104, Class DH, 5.000%, 01/15/2026	11,325	11,128
Series 2013-5, Class DB, 2.000%, 02/25/2028	57,006	53,805	Series 2009-3575, Class EB, 4.000%, 09/15/2024	4,898	4,855
			Series 2010-3661, Class B, 4.000%, 04/15/2025	5,425	5,355
			Series 2010-3710, Class MG, 4.000%, 08/15/2025 <sup>(b)</sup>	17,064	16,760

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2010-3779, Class KJ, 2.750%, 11/15/2025	\$ 2,775	\$ 2,757	Series 2014-AM7158, 3.150%, 11/01/2024	\$ 175,000	\$ 169,751
Series 2011-3829, Class BE, 3.500%, 03/15/2026	7,421	7,237	Series 2015-AM9288, 2.930%, 07/01/2025	3,693,121	3,525,081
Series 2011-3907, Class FM, 30D US SOFR + 0.46%, 05/15/2026 <sup>(a)</sup>	77	77	Series 2016-AL8941, 2.970%, 01/01/2024 <sup>(a)</sup>	4,775	4,734
Series 2012-4003, Class BG, 2.000%, 10/15/2026	10,904	10,726	Series 2016-AL9448, 2.935%, 07/01/2026 <sup>(a)</sup>	182,486	170,693
Series 2013-4177, Class NB, 1.500%, 03/15/2028	13,236	<u>12,347</u> <u>164,968</u>	Series 2016-AN1413, 2.490%, 05/01/2026	138,042	128,479
Ginnie Mae			Series 2016-AN2079, 2.910%, 07/01/2026	34,688	32,201
Series 2010-101, Class GU, 4.000%, 08/20/2025 <sup>(b)</sup>	6,970	6,838	Series 2018-AN8096, 3.020%, 06/01/2024	305,000	298,783
Series 2013-53, Class KN, 1.500%, 08/20/2025	6,942	<u>6,726</u> <u>13,564</u>	Series 2021-, 1.580%, 12/01/2028	110,000	<u>90,935</u> <u>4,888,840</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$538,638)		<u>517,093</u>	Freddie Mac Gold Pool		
	Principal Amount	Value (Note 2)	Series 2011-, 3.500%, 02/01/2026	168,254	160,155
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (0.04%)</b>			Series 2012-T40090, 3.000%, 05/01/2027	46,456	<u>44,001</u> <u>204,156</u>
Freddie Mac Multifamily Structured Pass Through Certificates			Freddie Mac Pool		
Series 2015-KF07, Class A, 30D US SOFR + 0.40%, 02/25/2025 <sup>(a)</sup>	8,773	8,735	Series 2018-, 3.500%, 04/01/2028	106,496	<u>102,268</u>
Series 2017-K069, Class A1, 2.892%, 06/25/2027	38,200	37,578	Ginnie Mae I Pool		
Series 2017-K728, Class A2, 3.064%, 08/25/2024 <sup>(a)</sup>	99,598	97,466	Series 2010-745222, 4.500%, 07/15/2025	37,956	37,135
Series 2017-KL1P, Class A1P, 2.544%, 10/25/2025	124,975	<u>120,627</u> <u>264,406</u>	Series 2013-AF1057, 2.000%, 07/15/2028	62,314	<u>58,534</u> <u>95,669</u>
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$268,323)		<u>264,406</u>	Ginnie Mae II Pool		
	Principal Amount	Value (Note 2)	Series 2009-4377, 4.500%, 03/20/2024	14,710	14,430
<b>MORTGAGE-BACKED SECURITIES (0.88%)</b>			Series 2010-4898, 3.000%, 12/20/2025	30,865	30,030
Fannie Mae Pool			Series 2011-4954, 3.000%, 02/20/2026	24,082	<u>23,463</u> <u>67,923</u>
Series 2011-, 3.500%, 12/01/2026	141,631	134,528	<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$5,543,134)		<u>5,358,856</u>
Series 2011-MA0717, 3.500%, 04/01/2026	129,443	118,674		Principal Amount	Value (Note 2)
Series 2012-AM1076, 2.920%, 10/01/2024	221,354	214,981	<b>CORPORATE BONDS (77.75%)</b>		
			<b>Aerospace &amp; Defense (2.80%)</b>		
			Boeing Co.		
			1.43%, 02/04/2024	6,130,000	6,052,621
			2.20%, 02/04/2026	5,000,000	4,595,373
			L3Harris Technologies, Inc.		
			5.40%, 01/15/2027	6,500,000	<u>6,386,185</u> <u>17,034,179</u>
			Total Aerospace & Defense		

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)			
<b>Auto Parts Manufacturing (0.16%)</b>								
Aptiv PLC / Aptiv Corp. 2.40%, 02/18/2025	\$1,000,000	\$ 954,089	NatWest Markets PLC 0.80%, 08/12/2024 <sup>(d)</sup>	\$1,000,000	\$ 959,426			
<b>Automobiles Manufacturing (7.67%)</b>								
Ford Motor Credit Co. LLC 2.30%, 02/10/2025	2,000,000	1,890,799	Swedbank AB 6.14%, 09/12/2026 <sup>(d)</sup>	2,260,000	2,238,865			
3.38%, 11/13/2025	6,465,000	6,039,329	Synovus Financial Corp. 5.20%, 08/11/2025	3,450,000	3,248,991			
6.95%, 03/06/2026	3,750,000	3,760,392	Truist Bank 3.30%, 05/15/2026	3,500,000	3,205,848			
General Motors Financial Co., Inc. 5.80%, 06/23/2028	2,000,000	1,938,457	Truist Financial Corp. 1D US SOFR + 0.40%, 06/09/2025 <sup>(a)</sup>	2,000,000	1,957,827			
6.05%, 10/10/2025	7,000,000	6,973,904	UniCredit SpA 7.83%, 12/04/2023 <sup>(d)</sup>	3,775,000	3,780,195			
SOFRINDX + 1.30%, 04/07/2025 <sup>(a)(c)</sup>	4,000,000	4,006,464	<b>Total Banks</b>		<u>48,793,816</u>			
Hyundai Capital America 5.80%, 06/26/2025 <sup>(d)</sup>	2,000,000	1,988,842	<b>Biotechnology (1.51%)</b>					
Kia Corp. 1.00%, 04/16/2024 <sup>(d)</sup>	2,850,000	2,784,294	Amgen, Inc. 5.15%, 03/02/2028	3,300,000	3,222,043			
Mercedes-Benz Finance North America LLC 5.38%, 08/01/2025 <sup>(d)</sup>	4,000,000	3,986,580	5.51%, 03/02/2026	6,000,000	5,969,612			
Nissan Motor Acceptance Co. LLC 6.95%, 09/15/2026 <sup>(d)</sup>	5,600,000	5,617,045	<b>Total Biotechnology</b>		<u>9,191,655</u>			
Volkswagen Group of America Finance LLC 0.88%, 11/22/2023 <sup>(d)</sup>	2,500,000	2,493,118	<b>Cable &amp; Satellite (0.74%)</b>					
1D US SOFR + 0.95%, 06/07/2024 <sup>(a)(d)</sup>	5,000,000	5,009,877	Charter Communications Operating LLC / Charter Communications Operating Capital 3M US SOFR + 1.9124%, 02/01/2024 <sup>(a)</sup>	3,530,000	3,537,141			
<b>Total Automobiles Manufacturing</b>		<u>46,489,101</u>	Cox Communications, Inc. 5.45%, 09/15/2028 <sup>(d)</sup>	1,000,000	974,477			
<b>Banks (8.04%)</b>			<b>Total Cable &amp; Satellite</b>		<u>4,511,618</u>			
Bank of Ireland Group PLC 1Y US TI + 2.65%, 09/16/2026 <sup>(a)(d)</sup>	4,000,000	3,966,661	<b>Casinos &amp; Gaming (0.46%)</b>					
Bank of New York Mellon 1D US SOFR + 0.80%, 11/21/2025 <sup>(a)</sup>	5,000,000	4,961,155	MGM Resorts International 6.75%, 05/01/2025	2,843,000	2,830,166			
Citizens Bank NA 1D US SOFR + 1.45%, 10/24/2025 <sup>(a)</sup>	4,810,000	4,600,417	<b>Chemicals (3.37%)</b>					
Danske Bank A/S 5.38%, 01/12/2024 <sup>(d)</sup>	250,000	249,286	Avient Corp. 5.75%, 05/15/2025 <sup>(d)</sup>	3,826,000	3,752,814			
1Y US TI + 1.18%, 09/22/2026 <sup>(a)(d)</sup>	3,000,000	2,992,988	EIDP, Inc. 4.50%, 05/15/2026	5,000,000	4,856,374			
1Y US TI + 2.10%, 01/09/2026 <sup>(a)(d)</sup>	3,850,000	3,835,037	LG Chem, Ltd. 4.38%, 07/14/2025 <sup>(d)</sup>	1,500,000	1,457,490			
Discover Bank 2.45%, 09/12/2024	3,029,000	2,914,117	Nutrien, Ltd. 5.90%, 11/07/2024	4,000,000	3,992,317			
Fifth Third Bank NA SOFRINDX + 1.23%, 10/27/2025 <sup>(a)(c)</sup>	2,000,000	1,948,709	Sherwin-Williams Co. 4.05%, 08/08/2024	3,000,000	2,955,881			
KeyCorp SOFRINDX + 1.25%, 05/23/2025 <sup>(a)(c)</sup>	1,000,000	957,380	4.25%, 08/08/2025	3,000,000	2,917,106			
Morgan Stanley Bank NA 5.48%, 07/16/2025	4,000,000	3,983,775	Westlake Corp. 0.88%, 08/15/2024	500,000	479,675			
National Bank of Canada 1Y US TI + 0.40%, 11/15/2024 <sup>(a)</sup>	3,000,000	2,993,139	<b>Total Chemicals</b>		<u>20,411,657</u>			
<b>Commercial Finance (1.28%)</b>								
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025			AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	4,800,000	4,790,605			
Penske Truck Leasing Co. Lp / PTL Finance Corp. 5.75%, 05/24/2026 <sup>(d)</sup>			Penske Truck Leasing Co. Lp / PTL Finance Corp. 5.75%, 05/24/2026 <sup>(d)</sup>	3,000,000	2,951,995			

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)	Principal Amount	Value (Note 2)
<b>Total Commercial Finance</b>		<u>7,742,600</u>		
<b>Consumer Finance (2.90%)</b>				
American Express Co.				
2.25%, 03/04/2025	\$3,000,000	\$ 2,853,971		
3.38%, 05/03/2024	3,000,000	2,963,264		
1D US SOFR + 1.28%, 07/27/2029 <sup>(a)</sup>	3,000,000	2,880,794		
SOFRINDX + 0.23%, 11/03/2023 <sup>(a)(c)</sup>	2,000,000	1,999,994		
Fiserv, Inc.				
5.38%, 08/21/2028	7,000,000	<u>6,849,307</u>		
<b>Total Consumer Finance</b>		<u>17,547,330</u>		
<b>Consumer Products (0.63%)</b>				
Haleon UK Capital PLC				
3.13%, 03/24/2025	4,000,000	<u>3,846,079</u>		
<b>Department Stores (0.81%)</b>				
Nordstrom, Inc.				
Series WI				
2.30%, 04/08/2024	5,000,000	<u>4,896,225</u>		
<b>Design, Manufacturing &amp; Distribution (0.47%)</b>				
TD SYNNEX Corp.				
1.25%, 08/09/2024	3,000,000	<u>2,878,556</u>		
<b>Diversified Banks (4.49%)</b>				
Banco Santander SA				
1Y US TI + 0.45%, 06/30/2024 <sup>(a)</sup>	1,000,000	996,874		
Bank of America Corp.				
1D US SOFR + 1.29%, 01/20/2027 <sup>(a)</sup>	4,000,000	3,894,819		
1D US SOFR + 1.63%, 04/25/2029 <sup>(a)</sup>	7,000,000	6,657,462		
Citigroup, Inc.				
1D US SOFR + 0.669%, 05/01/2025 <sup>(a)</sup>	3,000,000	2,912,280		
JPMorgan Chase & Co.				
Series FRN				
1D US SOFR + 0.58%, 06/23/2025 <sup>(a)</sup>	2,000,000	1,993,427		
1D US SOFR + 1.07%, 12/15/2025 <sup>(a)</sup>	3,875,000	3,846,648		
Mitsubishi UFJ Financial Group, Inc.				
1Y US TI + 1.70%, 07/18/2025 <sup>(a)</sup>	3,000,000	2,966,225		
Standard Chartered PLC				
1D US SOFR + 0.93%, 11/23/2025 <sup>(a)(d)</sup>	4,000,000	<u>3,976,319</u>		
<b>Total Diversified Banks</b>		<u>27,244,054</u>		
<b>Entertainment Content (1.07%)</b>				
Warnermedia Holdings, Inc.				
6.41%, 03/15/2026	6,500,000	<u>6,487,945</u>		
<b>Entertainment Resources (0.33%)</b>				
Vail Resorts, Inc.				
6.25%, 05/15/2025 <sup>(d)</sup>	\$2,000,000	<u>\$ 1,989,390</u>		
<b>Exploration &amp; Production (0.62%)</b>				
Occidental Petroleum Corp.				
8.50%, 07/15/2027	3,500,000	<u>3,732,348</u>		
<b>Financial Services (8.90%)</b>				
Charles Schwab Corp.				
5.88%, 08/24/2026	5,000,000	4,967,105		
SOFRINDX + 1.05%, 03/03/2027 <sup>(a)(c)</sup>	1,015,000	1,001,830		
Goldman Sachs Group, Inc.				
1D US SOFR + 0.70%, 01/24/2025 <sup>(a)</sup>	3,000,000	2,993,014		
1D US SOFR + 1.075%, 08/10/2026 <sup>(a)</sup>	7,000,000	6,930,382		
Morgan Stanley				
1D US SOFR + 0.525%, 05/30/2025 <sup>(a)</sup>	3,000,000	2,893,924		
1D US SOFR + 1.295%, 01/28/2027 <sup>(a)</sup>	2,000,000	1,953,728		
1D US SOFR + 1.59%, 04/20/2029 <sup>(a)</sup>	3,000,000	2,855,042		
1D US SOFR + 1.63%, 07/20/2029 <sup>(a)</sup>	2,000,000	1,923,998		
Nasdaq, Inc.				
5.65%, 06/28/2025	500,000	498,341		
National Securities Clearing Corp.				
5.05%, 11/21/2024 <sup>(d)</sup>	7,000,000	6,947,032		
5.15%, 05/30/2025 <sup>(d)</sup>	3,000,000	2,979,140		
State Street Corp.				
1D US SOFR + 1.353%, 11/04/2026 <sup>(a)</sup>	3,250,000	3,232,280		
UBS Group AG				
1Y US TI + 1.55%, 01/12/2027 <sup>(a)(d)</sup>	4,000,000	3,935,637		
1Y US TI + 1.60%, 08/05/2025 <sup>(a)(d)</sup>	5,000,000	4,919,089		
1Y US TI + 1.60%, 12/22/2027 <sup>(a)(d)</sup>	3,000,000	2,970,626		
USAA Capital Corp.				
3.38%, 05/01/2025 <sup>(d)</sup>	3,000,000	<u>2,890,363</u>		
<b>Total Financial Services</b>				<u>53,891,531</u>
<b>Food &amp; Beverage (2.84%)</b>				
Cargill, Inc.				
4.50%, 06/24/2026 <sup>(d)</sup>	3,000,000	2,927,355		
Constellation Brands, Inc.				
3.60%, 05/09/2024	3,000,000	2,961,297		
JDE Peet's NV				
0.80%, 09/24/2024 <sup>(d)</sup>	1,000,000	953,187		
Mondelez International Holdings				
Netherlands BV				
4.25%, 09/15/2025 <sup>(d)</sup>	3,000,000	2,917,929		
Mondelez International, Inc.				
2.13%, 03/17/2024	3,000,000	2,957,152		

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)	Principal Amount	Value (Note 2)
Nestle Holdings, Inc. 4.00%, 09/12/2025 <sup>(d)</sup>	\$4,627,000	\$ 4,528,973	<b>Metals &amp; Mining (1.38%)</b>	
<b>Total Food &amp; Beverage</b>		<u>17,245,893</u>	BHP Billiton Finance USA, Ltd. 5.25%, 09/08/2026	\$3,000,000 \$ 2,975,311
<b>Hardware (0.48%)</b>			Steel Dynamics, Inc. 5.00%, 12/15/2026	5,592,000 <u>5,401,554</u>
Teledyne Technologies, Inc. 0.95%, 04/01/2024	3,000,000	<u>2,934,876</u>	<b>Total Metals &amp; Mining</b>	<u>8,376,865</u>
<b>Health Care Facilities &amp; Services (1.30%)</b>			<b>Pharmaceuticals (0.82%)</b>	
HCA, Inc. 5.00%, 03/15/2024	5,974,000	5,950,803	Mylan, Inc. 4.20%, 11/29/2023	5,000,000 <u>4,992,155</u>
5.20%, 06/01/2028	2,000,000	<u>1,904,987</u>		
<b>Total Health Care Facilities &amp; Services</b>		<u>7,855,790</u>	<b>Pipeline (3.54%)</b>	
<b>Industrial Other (2.04%)</b>			Buckeye Partners LP 4.35%, 10/15/2024	2,471,000 2,374,433
Element Fleet Management Corp. 6.27%, 06/26/2026 <sup>(d)</sup>	4,300,000	4,277,412	Columbia Pipelines Holding Co. LLC 6.04%, 08/15/2028 <sup>(d)</sup>	1,000,000 983,091
Honeywell International, Inc. 4.85%, 11/01/2024	5,000,000	4,965,022	6.06%, 08/15/2026 <sup>(d)</sup>	1,500,000 1,498,323
Parker-Hannifin Corp. 3.65%, 06/15/2024	1,000,000	985,482	Energy Transfer LP 4.50%, 04/15/2024	900,000 893,129
Quanta Services, Inc. 0.95%, 10/01/2024	2,250,000	<u>2,144,004</u>	Gray Oak Pipeline LLC 2.60%, 10/15/2025 <sup>(d)</sup>	400,000 370,335
<b>Total Industrial Other</b>		<u>12,371,920</u>	Midwest Connector Capital Co. LLC 3.90%, 04/01/2024 <sup>(d)</sup>	9,784,000 9,664,727
<b>Leisure Products Manufacturing (0.31%)</b>			Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	5,786,000 <u>5,723,656</u>
Brunswick Corp. 0.85%, 08/18/2024	2,000,000	<u>1,909,265</u>	<b>Total Pipeline</b>	<u>21,507,694</u>
<b>Life Insurance (0.16%)</b>			<b>Power Generation (2.15%)</b>	
Security Benefit Global Funding 1.25%, 05/17/2024 <sup>(d)</sup>	1,000,000	<u>969,394</u>	Alexander Funding Trust 1.84%, 11/15/2023 <sup>(d)</sup>	5,345,000 5,334,462
<b>Machinery Manufacturing (0.65%)</b>			Vistra Operations Co. LLC 4.88%, 05/13/2024 <sup>(d)</sup>	7,735,000 <u>7,657,164</u>
Ingersoll Rand, Inc. 5.40%, 08/14/2028	2,000,000	1,949,758	<b>Total Power Generation</b>	<u>12,991,626</u>
Nordson Corp. 5.60%, 09/15/2028	2,000,000	<u>1,964,307</u>	<b>Real Estate (2.00%)</b>	
<b>Total Machinery Manufacturing</b>		<u>3,914,065</u>	VICI Properties LP 4.38%, 05/15/2025	10,500,000 10,169,250
<b>Mass Merchants (0.32%)</b>			VICI Properties LP / VICI Note Co., Inc. 5.63%, 05/01/2024 <sup>(d)</sup>	2,000,000 <u>1,988,198</u>
Dollar General Corp. 4.25%, 09/20/2024	2,000,000	<u>1,967,441</u>	<b>Total Real Estate</b>	<u>12,157,448</u>
<b>Medical Equipment &amp; Devices Manufacturing (1.30%)</b>			<b>Retail - Consumer Discretionary (0.48%)</b>	
Baxter International, Inc. SOFRINDEX + 0.26%, 12/01/2023 <sup>(a)(c)</sup>	2,000,000	1,999,270	Lowe's Cos., Inc. 4.80%, 04/01/2026	3,000,000 <u>2,939,102</u>
GE HealthCare Technologies, Inc. 5.55%, 11/15/2024	2,000,000	1,990,786	<b>Semiconductors (0.49%)</b>	
5.60%, 11/15/2025	2,000,000	1,989,455	Analog Devices, Inc. SOFRINDEX + 0.25%, 10/01/2024 <sup>(a)(c)</sup>	2,000,000 <u>1,999,430</u>
Zimmer Biomet Holdings, Inc. 1.45%, 11/22/2024	2,000,000	<u>1,904,865</u>	Microchip Technology, Inc. 0.97%, 02/15/2024	1,000,000 <u>984,642</u>
<b>Total Medical Equipment &amp; Devices Manufacturing</b>		<u>7,884,376</u>	<b>Total Semiconductors</b>	<u>2,984,072</u>

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)	Principal Amount	Value (Note 2)
<b>Software &amp; Services (0.56%)</b>				
Concentrix Corp. 6.65%, 08/02/2026	\$3,350,000	\$ 3,330,550	T-Mobile USA, Inc. 4.80%, 07/15/2028	\$5,000,000 \$ 4,759,063
<b>Supermarkets &amp; Pharmacies (1.19%)</b>			<b>Total Wireless Telecommunications Services</b>	<b>8,727,592</b>
7-Eleven, Inc. 0.80%, 02/10/2024 <sup>(d)</sup>	3,350,000	3,300,425	<b>TOTAL CORPORATE BONDS</b> <b>(Cost \$480,252,542)</b>	<b>471,468,145</b>
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 <sup>(d)</sup>	3,924,000	<u>3,856,714</u>		
<b>Total Supermarkets &amp; Pharmacies</b>		<u>7,157,139</u>	<b>GOVERNMENT BONDS (20.18%)</b>	
<b>Transportation &amp; Logistics (0.65%)</b>			<b>U.S. Treasury Bonds (20.18%)</b>	
Daimler Truck Finance North America LLC 5.40%, 09/20/2028 <sup>(d)</sup>	2,000,000	1,939,271	United States Treasury Notes	
5.60%, 08/08/2025 <sup>(d)</sup>	2,000,000	<u>1,986,822</u>	3.13%, 08/15/2025	26,725,000 25,815,201
<b>Total Transportation &amp; Logistics</b>		<u>3,926,093</u>	4.13%, 06/15/2026	6,789,000 6,654,281
<b>Travel &amp; Lodging (0.33%)</b>			4.63%, 06/30/2025	16,949,000 16,805,993
Marriott International, Inc. 5.45%, 09/15/2026	2,000,000	<u>1,975,204</u>	4.63%, 03/15/2026	17,945,000 17,799,197
<b>Utilities (6.70%)</b>			4.63%, 09/30/2028	9,724,000 9,636,636
American Electric Power Co., Inc. 2.03%, 03/15/2024	3,969,000	3,902,471	4.75%, 07/31/2025	14,335,000 14,242,606
5.70%, 08/15/2025	3,000,000	2,976,471	5.00%, 08/31/2025	6,607,000 6,593,580
Black Hills Corp. 1.04%, 08/23/2024	3,000,000	2,876,309	5.00%, 09/30/2025	18,826,000 18,792,907
DTE Energy Co. 4.22%, 11/01/2024 <sup>(b)</sup>	2,000,000	1,961,421	5.00%, 10/31/2025	6,050,000 6,042,674
Duke Energy Corp. 5.00%, 12/08/2025	6,000,000	5,905,168	<b>Total U.S. Treasury Bonds</b>	<u>122,383,075</u>
NextEra Energy Capital Holdings, Inc. 6.05%, 03/01/2025	3,000,000	2,999,173	<b>TOTAL GOVERNMENT BONDS</b> <b>(Cost \$123,584,275)</b>	<u>122,383,075</u>
ONE Gas, Inc. 1.10%, 03/11/2024	3,439,000	3,378,921		
Pacific Gas and Electric Co. 3.25%, 02/16/2024	5,900,000	5,848,756	<b>7-Day Yield</b>	<b>Value (Note 2)</b>
Sempra 5.40%, 08/01/2026	2,000,000	1,972,374	<b>SHORT TERM INVESTMENTS (0.03%)</b>	
Southern Co. 4.48%, 08/01/2024 <sup>(b)</sup>	3,000,000	2,960,542	<b>Money Market Fund (0.03%)</b>	
WEC Energy Group, Inc. 0.80%, 03/15/2024	3,000,000	2,944,880	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	
4.75%, 01/09/2026	3,000,000	<u>2,927,761</u>	5.25% 191,552 <u>191,552</u>	
<b>Total Utilities</b>		<u>40,654,247</u>	<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$191,552)</b>	<u>191,552</u>
<b>Waste &amp; Environment Services &amp; Equipment (0.37%)</b>			<b>TOTAL INVESTMENTS (98.97%)</b> <b>(Cost \$610,378,464)</b>	<u>\$600,183,127</u>
GFL Environmental, Inc. 5.13%, 12/15/2026 <sup>(d)</sup>	2,340,000	<u>2,222,999</u>	<b>Other Assets In Excess Of Liabilities (1.03%)</b>	<u>6,239,528</u>
<b>Wireless Telecommunications Services (1.44%)</b>			<b>NET ASSETS (100.00%)</b>	<u>\$606,422,655</u>
AT&T, Inc. 5.54%, 02/20/2026	4,000,000	3,968,529		

See Notes to Financial Statements.

### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate  
SOFRINDEX - Secured Overnight Financing Rate Index  
TI - Treasury Index

### Reference Rates:

30D US SOFR - 30 Day SOFR as of October 31, 2023 was 5.32%

# ALPS | Smith Short Duration Bond Fund

## Statement of Investments

October 31, 2023

1D US SOFR - 1 Day SOFR as of October 31, 2023 was 5.35%  
3M US SOFR - 3 Month SOFR as of October 31, 2023 was 5.38%  
1Y US TI - 1 Year US TI as of October 31, 2023 was 5.44%  
10Y US TI - 10 Year US TI as of October 31, 2023 was 4.88%

- (a) Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (b) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of October 31, 2023.
- (c) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2023, the aggregate market value of those securities was \$137,023,370, representing 22.60% of net assets.

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>BANK LOANS (0.17%)</b>					
<b>Apparel &amp; Textile Products (0.17%)</b>					
Hanesbrands, Inc.					
1M US SOFR + 3.75%, 03/08/2030 <sup>(a)</sup>	\$3,980,000	\$3,935,225			
<b>TOTAL BANK LOANS (Cost \$3,942,911)</b>		<u>3,935,225</u>			
	Principal Amount	Value (Note 2)			
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (11.29%)</b>					
Fannie Mae					
Series 1997-76, Class FO, 30D US SOFR + 0.61%, 09/17/2027 <sup>(a)</sup>	\$ 8,826	\$ 8,811			
Series 1999-58, Class F, 30D US SOFR + 0.51%, 11/18/2029 <sup>(a)</sup>	29,167	28,934			
Series 2000-40, Class FA, 30D US SOFR + 0.61%, 07/25/2030 <sup>(a)</sup>	12,166	12,122			
Series 2000-45, Class F, 30D US SOFR + 0.56%, 12/25/2030 <sup>(a)</sup>	10,505	10,429			
Series 2001-27, Class F, 30D US SOFR + 0.61%, 06/25/2031 <sup>(a)</sup>	7,515	7,372			
Series 2001-29, Class Z, 6.500%, 07/25/2031	50,167	50,337			
Series 2001-51, Class OD, 6.500%, 10/25/2031	2,386	2,373			
Series 2001-52, Class XZ, 6.500%, 10/25/2031	18,800	18,929			
Series 2001-59, Class F, 30D US SOFR + 0.71%, 11/25/2031 <sup>(a)</sup>	82,198	82,023			
Series 2001-60, Class OF, 30D US SOFR + 1.06%, 10/25/2031 <sup>(a)</sup>	134,128	135,442			
Series 2001-63, Class FD, 30D US SOFR + 0.71%, 12/18/2031 <sup>(a)</sup>	9,393	9,386			
Series 2001-63, Class TC, 6.000%, 12/25/2031	16,331	16,235			
Series 2001-68, Class PH, 6.000%, 12/25/2031	13,559	13,480			
Series 2001-71, Class FE, 30D US SOFR + 0.76%, 11/25/2031 <sup>(a)</sup>	58,297	58,262			
Series 2001-71, Class FS, 30D US SOFR + 0.71%, 11/25/2031 <sup>(a)</sup>	47,675	47,577			
Series 2001-81, Class GE, 6.000%, 01/25/2032			\$11,418	\$11,351	
Series 2002-11, Class JF, 30D US SOFR + 0.84%, 03/25/2032 <sup>(a)</sup>			36,129	36,190	
Series 2002-12, Class FH, 30D US SOFR + 1.164%, 01/25/2032 <sup>(a)</sup>			40,029	40,331	
Series 2002-13, Class FE, 30D US SOFR + 1.01%, 03/25/2032 <sup>(a)</sup>			37,637	37,780	
Series 2002-16, Class TM, 7.000%, 04/25/2032			10,559	10,744	
Series 2002-17, Class JF, 30D US SOFR + 1.11%, 04/25/2032 <sup>(a)</sup>			22,138	22,357	
Series 2002-18, Class FD, 30D US SOFR + 0.91%, 02/25/2032 <sup>(a)</sup>			37,867	37,936	
Series 2002-23, Class FA, 30D US SOFR + 1.01%, 04/25/2032 <sup>(a)</sup>			32,019	32,302	
Series 2002-34, Class EO, -, 05/18/2032 <sup>(b)</sup>			27,341	25,403	
Series 2002-36, Class FS, 30D US SOFR + 0.61%, 06/25/2032 <sup>(a)</sup>			13,183	13,164	
Series 2002-44, Class FJ, 30D US SOFR + 1.11%, 04/25/2032 <sup>(a)</sup>			55,462	55,904	
Series 2002-47, Class FC, 30D US SOFR + 0.71%, 11/25/2031 <sup>(a)</sup>			11,429	11,376	
Series 2002-48, Class F, 30D US SOFR + 1.11%, 07/25/2032 <sup>(a)</sup>			34,973	35,250	
Series 2002-49, Class FC, 30D US SOFR + 1.11%, 11/18/2031 <sup>(a)</sup>			32,244	32,488	
Series 2002-60, Class FV, 30D US SOFR + 1.11%, 04/25/2032 <sup>(a)</sup>			82,174	82,986	
Series 2002-63, Class EZ, 6.000%, 10/25/2032			6,046	5,990	
Series 2002-64, Class PG, 5.500%, 10/25/2032			45,106	44,191	
Series 2002-68, Class AF, 30D US SOFR + 1.11%, 10/25/2032 <sup>(a)</sup>			15,408	15,561	
Series 2002-7, Class FC, 30D US SOFR + 0.86%, 01/25/2032 <sup>(a)</sup>			46,105	46,211	
Series 2002-71, Class AQ, 4.000%, 11/25/2032			31,210	29,763	

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-8, Class FA, 30D US SOFR + 0.86%, 03/18/2032 <sup>(a)</sup>	\$22,871	\$22,967	Series 2003-47, Class PE, 5.750%, 06/25/2033	\$39,718	\$39,204
Series 2002-80, Class CZ, 4.500%, 09/25/2032	102,731	91,309	Series 2003-64, Class JK, 3.500%, 07/25/2033	45,745	42,218
Series 2002-9, Class FW, 30D US SOFR + 0.66%, 03/25/2032 <sup>(a)</sup>	11,471	11,283	Series 2003-64, Class ZC, 5.000%, 07/25/2033	25,099	24,029
Series 2002-91, Class F, 30D US SOFR + 0.66%, 01/25/2033 <sup>(a)</sup>	16,987	16,916	Series 2003-71, Class HD, 5.500%, 08/25/2033	109,934	107,326
Series 2003-107, Class FD, 30D US SOFR + 0.61%, 11/25/2033 <sup>(a)</sup>	10,927	10,881	Series 2003-76, Class EZ, 5.000%, 08/25/2033	123,587	118,272
Series 2003-110, Class CK, 3.000%, 11/25/2033	18,434	16,962	Series 2003-94, Class CE, 5.000%, 10/25/2033	6,014	5,871
Series 2003-116, Class FA, 30D US SOFR + 0.51%, 11/25/2033 <sup>(a)</sup>	22,405	22,268	Series 2004-101, Class TB, 5.500%, 01/25/2035	109,082	106,772
Series 2003-119, Class FH, 30D US SOFR + 0.61%, 12/25/2033 <sup>(a)</sup>	32,689	32,552	Series 2004-14, Class QB, 5.250%, 03/25/2034	143,661	139,324
Series 2003-119, Class ZP, 4.000%, 12/25/2033	53,102	48,644	Series 2004-17, Class BA, 6.000%, 04/25/2034	118,388	119,934
Series 2003-128, Class MF, 30D US SOFR + 0.71%, 01/25/2034 <sup>(a)</sup>	45,256	45,233	Series 2004-17, Class DZ, 5.500%, 04/25/2034	14,958	14,684
Series 2003-131, Class CH, 5.500%, 01/25/2034	67,448	65,993	Series 2004-26, Class CG, 4.500%, 08/25/2033	1,083	1,069
Series 2003-134, Class FC, 30D US SOFR + 0.71%, 12/25/2032 <sup>(a)</sup>	25,699	25,688	Series 2004-36, Class CB, 5.000%, 05/25/2034	78,619	75,963
Series 2003-14, Class AN, 3.500%, 03/25/2033	31,865	30,993	Series 2004-36, Class FA, 30D US SOFR + 0.51%, 05/25/2034 <sup>(a)</sup>	22,927	22,681
Series 2003-14, Class AP, 4.000%, 03/25/2033	47,797	46,623	Series 2004-53, Class FC, 30D US SOFR + 0.56%, 07/25/2034 <sup>(a)</sup>	169,049	167,946
Series 2003-19, Class MB, 4.000%, 05/25/2031	29,493	27,609	Series 2004-54, Class FL, 30D US SOFR + 0.51%, 07/25/2034 <sup>(a)</sup>	120,488	119,578
Series 2003-21, Class OG, 4.000%, 01/25/2033	19,254	18,487	Series 2004-60, Class AC, 5.500%, 04/25/2034	106,091	103,949
Series 2003-22, Class BZ, 6.000%, 04/25/2033	22,495	22,203	Series 2004-68, Class LC, 5.000%, 09/25/2029	32,177	31,221
Series 2003-27, Class EK, 5.000%, 04/25/2033	24,387	23,474	Series 2004-77, Class AY, 4.500%, 10/25/2034	14,986	14,223
Series 2003-30, Class JQ, 5.500%, 04/25/2033	22,448	21,976	Series 2004-82, Class HK, 5.500%, 11/25/2034	42,991	42,061
Series 2003-32, Class UJ, 5.500%, 05/25/2033	37,747	36,943	Series 2004-92, Class TB, 5.500%, 12/25/2034	74,975	73,204
Series 2003-41, Class OZ, 3.750%, 05/25/2033	134,655	115,842	Series 2004-92, Class FD, 30D US SOFR + 0.46%, 05/25/2034 <sup>(a)</sup>	123,909	123,556
Series 2003-41, Class OB, 4.000%, 05/25/2033	100,571	91,263	Series 2005-110, Class MP, 5.500%, 12/25/2035	15,335	15,268
Series 2003-42, Class JH, 5.500%, 05/25/2033	55,156	53,265	Series 2005-120, Class FE, 30D US SOFR + 0.63%, 01/25/2036 <sup>(a)</sup>	18,658	18,259
Series 2003-46, Class PJ, 5.500%, 06/25/2033	29,435	28,807	Series 2005-122, Class PY, 6.000%, 01/25/2036	288,847	286,815
			Series 2005-17, Class EZ, 4.500%, 03/25/2035	161,891	153,191

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-17, Class EX, 5.250%, 03/25/2035	\$25,000	\$24,082	Series 2006-115, Class EF, 30D US SOFR + 0.47%, 12/25/2036 <sup>(a)</sup>	\$14,288	\$13,905
Series 2005-29, Class ZA, 5.500%, 04/25/2035	989,611	995,070	Series 2006-16, Class HZ, 5.500%, 03/25/2036	215,169	205,842
Series 2005-3, Class CH, 5.250%, 02/25/2035	71,406	69,975	Series 2006-39, Class EF, 30D US SOFR + 0.51%, 05/25/2036 <sup>(a)</sup>	13,777	13,481
Series 2005-35, Class DZ, 5.000%, 04/25/2035	118,441	114,476	Series 2006-46, Class UD, 5.500%, 06/25/2036	33,000	31,872
Series 2005-48, Class TD, 5.500%, 06/25/2035	112,314	109,575	Series 2006-48, Class TF, 30D US SOFR + 0.51%, 06/25/2036 <sup>(a)</sup>	33,721	32,883
Series 2005-52, Class FE, 30D US SOFR + 1.91%, 05/25/2035 <sup>(a)</sup>	97,565	101,503	Series 2006-48, Class DZ, 6.000%, 06/25/2036	167,395	161,203
Series 2005-62, Class GZ, 5.750%, 07/25/2035	357,938	349,082	Series 2006-56, Class F, 30D US SOFR + 0.41%, 07/25/2036 <sup>(a)</sup>	10,424	10,275
Series 2005-64, Class PL, 5.500%, 07/25/2035	61,950	60,793	Series 2006-62, Class FX, 30D US SOFR + 1.86%, 07/25/2036 <sup>(a)</sup>	183,610	184,770
Series 2005-68, Class PG, 5.500%, 08/25/2035	25,309	24,786	Series 2006-63, Class QH, 5.500%, 07/25/2036	30,142	29,429
Series 2005-68, Class BE, 5.250%, 08/25/2035	69,714	67,571	Series 2006-70, Class AF, 30D US SOFR + 0.51%, 08/25/2036 <sup>(a)</sup>	78,095	76,330
Series 2005-68, Class CZ, 5.500%, 08/25/2035	269,513	259,310	Series 2006-71, Class ZH, 6.000%, 07/25/2036	36,976	36,659
Series 2005-69, Class GZ, 4.500%, 08/25/2035	19,135	18,231	Series 2006-95, Class FH, 30D US SOFR + 0.56%, 10/25/2036 <sup>(a)</sup>	73,314	71,595
Series 2005-7, Class MZ, 4.750%, 02/25/2035	29,522	28,455	Series 2007-100, Class YF, 30D US SOFR + 0.66%, 10/25/2037 <sup>(a)</sup>	14,710	14,397
Series 2005-70, Class NA, 5.500%, 08/25/2035	10,631	10,416	Series 2007-109, Class GF, 30D US SOFR + 0.79%, 12/25/2037 <sup>(a)</sup>	42,522	41,652
Series 2005-70, Class KP, 5.000%, 06/25/2035	47,719	45,736	Series 2007-111, Class FC, 30D US SOFR + 0.71%, 12/25/2037 <sup>(a)</sup>	29,485	29,104
Series 2005-72, Class FB, 30D US SOFR + 0.36%, 08/25/2035 <sup>(a)</sup>	11,043	10,854	Series 2007-117, Class FM, 30D US SOFR + 0.81%, 01/25/2038 <sup>(a)</sup>	172,226	169,767
Series 2005-79, Class DB, 5.500%, 09/25/2035	69,758	68,490	Series 2007-12, Class BZ, 6.000%, 03/25/2037	453,726	431,581
Series 2005-83, Class QP, 17.09% - 30D US SOFR, 11/25/2034 <sup>(a)</sup>	42,616	42,113	Series 2007-12, Class ZA, 6.000%, 03/25/2037	164,500	152,593
Series 2005-84, Class XM, 5.750%, 10/25/2035	55,694	54,726	Series 2007-14, Class GZ, 5.500%, 03/25/2037	160,415	154,618
Series 2005-89, Class F, 30D US SOFR + 0.41%, 10/25/2035 <sup>(a)</sup>	18,454	18,078	Series 2007-18, Class MZ, 6.000%, 03/25/2037	128,593	122,814
Series 2005-99, Class AC, 5.500%, 12/25/2035	541,000	528,636	Series 2007-22, Class FC, 30D US SOFR + 0.53%, 03/25/2037 <sup>(a)</sup>	69,946	66,927
Series 2005-99, Class FA, 30D US SOFR + 0.41%, 11/25/2035 <sup>(a)</sup>	17,579	17,463	Series 2007-26, Class ZB, 5.500%, 04/25/2037	242,055	231,518
Series 2005-99, Class ZA, 5.500%, 12/25/2035	120,281	117,670			
Series 2006-112, Class QC, 5.500%, 11/25/2036	18,246	17,817			
Series 2006-114, Class HE, 5.500%, 12/25/2036	81,682	79,916			

See Notes to Financial Statements.

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2007-30, Class MB, 4.250%, 04/25/2037	\$56,683	\$54,482	Series 2008-25, Class EF, 30D US SOFR + 1.06%, 04/25/2038 <sup>(a)</sup>	\$38,659	\$38,575
Series 2007-33, Class HE, 5.500%, 04/25/2037	36,550	35,719	Series 2008-27, Class B, 5.500%, 04/25/2038	665,048	649,418
Series 2007-34, Class F, 30D US SOFR + 0.50%, 04/25/2037 <sup>(a)</sup>	22,154	21,350	Series 2008-46, Class LA, 5.500%, 06/25/2038	11,204	10,730
Series 2007-41, Class FA, 30D US SOFR + 0.51%, 05/25/2037 <sup>(a)</sup>	7,173	6,976	Series 2008-66, Class FT, 30D US SOFR + 1.06%, 08/25/2038 <sup>(a)</sup>	21,663	21,468
Series 2007-51, Class CP, 5.500%, 06/25/2037	25,425	24,966	Series 2008-86, Class FC, 30D US SOFR + 1.21%, 12/25/2038 <sup>(a)</sup>	155,071	156,432
Series 2007-51, Class PB, 5.500%, 06/25/2037	31,054	29,784	Series 2009-103, Class FM, 30D US SOFR + 0.81%, 11/25/2039 <sup>(a)</sup>	34,193	33,895
Series 2007-55, Class PH, 6.000%, 06/25/2047	260,536	259,395	Series 2009-104, Class FA, 30D US SOFR + 0.91%, 12/25/2039 <sup>(a)</sup>	36,435	36,060
Series 2007-57, Class FA, 30D US SOFR + 0.34%, 06/25/2037 <sup>(a)</sup>	20,614	20,130	Series 2009-11, Class MP, 7.000%, 03/25/2049	101,768	102,039
Series 2007-6, Class FC, 30D US SOFR + 0.53%, 02/25/2037 <sup>(a)</sup>	37,465	36,068	Series 2009-110, Class FG, 30D US SOFR + 0.86%, 01/25/2040 <sup>(a)</sup>	84,224	83,647
Series 2007-63, Class FC, 30D US SOFR + 0.46%, 07/25/2037 <sup>(a)</sup>	18,470	17,952	Series 2009-111, Class CY, 5.000%, 03/25/2038	133,000	125,956
Series 2007-63, Class VZ, 5.500%, 07/25/2037	183,092	176,126	Series 2009-12, Class LA, 15.645%, 03/25/2039 <sup>(a)</sup>	273,005	327,243
Series 2007-65, Class ZE, 5.500%, 07/25/2037	598,412	570,698	Series 2009-12, Class LD, 17.384%, 03/25/2039 <sup>(a)</sup>	370,107	500,085
Series 2007-65, Class KF, 30D US SOFR + 0.49%, 07/25/2037 <sup>(a)</sup>	55,962	54,339	Series 2009-36, Class MX, 5.000%, 06/25/2039	58,000	54,336
Series 2007-70, Class FA, 30D US SOFR + 0.46%, 07/25/2037 <sup>(a)</sup>	25,723	24,896	Series 2009-39, Class Z, 6.000%, 06/25/2039	1,830,365	1,819,625
Series 2007-77, Class JE, 6.000%, 08/25/2037	292,683	275,435	Series 2009-42, Class TZ, 4.500%, 03/25/2039	240,158	218,045
Series 2007-85, Class FC, 30D US SOFR + 0.65%, 09/25/2037 <sup>(a)</sup>	99,302	97,755	Series 2009-47, Class BN, 4.500%, 07/25/2039	33,007	31,278
Series 2007-85, Class FL, 30D US SOFR + 0.65%, 09/25/2037 <sup>(a)</sup>	29,989	29,349	Series 2009-62, Class WA, 5.582%, 08/25/2039 <sup>(a)</sup>	112,705	110,919
Series 2007-86, Class FA, 30D US SOFR + 0.56%, 09/25/2037 <sup>(a)</sup>	27,434	26,891	Series 2009-68, Class FD, 30D US SOFR + 1.36%, 09/25/2039 <sup>(a)</sup>	46,329	45,650
Series 2007-9, Class FB, 30D US SOFR + 0.46%, 03/25/2037 <sup>(a)</sup>	20,057	19,446	Series 2009-70, Class FA, 30D US SOFR + 1.31%, 09/25/2039 <sup>(a)</sup>	22,722	22,379
Series 2008-18, Class FA, 30D US SOFR + 1.01%, 03/25/2038 <sup>(a)</sup>	153,091	151,538	Series 2009-70, Class CO, -%, 01/25/2037 <sup>(b)</sup>	69,464	57,326
Series 2008-24, Class WD, 5.500%, 02/25/2038	153,997	148,156	Series 2009-86, Class OT, -%, 10/25/2037 <sup>(b)</sup>	29,633	23,323
			Series 2009-87, Class FG, 30D US SOFR + 0.86%, 11/25/2039 <sup>(a)</sup>	59,261	58,994
			Series 2009-90, Class UZ, 4.500%, 11/25/2039	656,390	588,247

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2010-1, Class EL, 4.500%, 02/25/2040	\$262,643	\$244,912	Series 2010-39, Class EF, 30D US SOFR + 0.63%, 06/25/2037 <sup>(a)</sup>	\$34,565	\$34,082
Series 2010-1, Class WA, 6.236%, 02/25/2040 <sup>(a)</sup>	16,179	16,150	Series 2010-45, Class WD, 5.000%, 05/25/2040	180,000	163,246
Series 2010-102, Class B, 4.500%, 07/25/2040	241,086	225,271	Series 2010-54, Class LX, 5.000%, 06/25/2040	272,000	258,114
Series 2010-102, Class HA, 4.000%, 09/25/2050	58,670	52,056	Series 2010-57, Class HA, 3.500%, 02/25/2040	20,836	20,434
Series 2010-103, Class DZ, 4.500%, 09/25/2040	220,393	201,547	Series 2010-58, Class FY, 30D US SOFR + 0.84%, 06/25/2040 <sup>(a)</sup>	45,859	44,791
Series 2010-103, Class PJ, 4.500%, 09/25/2040	31,055	28,981	Series 2010-64, Class DM, 5.000%, 06/25/2040	33,121	32,343
Series 2010-111, Class FC, 30D US SOFR + 0.63%, 10/25/2040 <sup>(a)</sup>	44,343	42,898	Series 2010-67, Class BD, 4.500%, 06/25/2040	546,273	507,377
Series 2010-118, Class LZ, 4.750%, 10/25/2040	34,566	31,928	Series 2010-68, Class WB, 4.500%, 07/25/2040	85,000	75,290
Series 2010-122, Class JA, 7.000%, 07/25/2040	15,291	15,252	Series 2010-82, Class WZ, 5.000%, 08/25/2040	356,552	344,724
Series 2010-123, Class FL, 30D US SOFR + 0.54%, 11/25/2040 <sup>(a)</sup>	17,971	17,492	Series 2010-9, Class ME, 5.000%, 02/25/2040	962,226	923,638
Series 2010-123, Class KU, 4.500%, 11/25/2040	163,486	148,332	Series 2011-114, Class B, 3.500%, 11/25/2041	155,048	136,774
Series 2010-129, Class PZ, 4.500%, 11/25/2040	34,606	27,637	Series 2011-118, Class KL, 3.250%, 07/25/2040	105,063	98,391
Series 2010-130, Class BZ, 4.500%, 11/25/2040	1,220,903	1,136,675	Series 2011-121, Class JP, 4.500%, 12/25/2041	112,132	104,084
Series 2010-14, Class FJ, 30D US SOFR + 0.71%, 03/25/2040 <sup>(a)</sup>	100,925	100,290	Series 2011-128, Class KB, 4.500%, 12/25/2041	800,000	706,596
Series 2010-141, Class AL, 4.000%, 12/25/2040	318,342	288,863	Series 2011-130, Class KB, 4.000%, 12/25/2041	33,818	30,118
Series 2010-141, Class LZ, 4.500%, 12/25/2040	696,452	606,278	Series 2011-132, Class PE, 4.500%, 12/25/2041	122,818	115,477
Series 2010-141, Class MN, 4.000%, 12/25/2040	90,000	79,790	Series 2011-145, Class JA, 4.500%, 12/25/2041	8,427	8,130
Series 2010-141, Class FB, 30D US SOFR + 0.58%, 12/25/2040 <sup>(a)</sup>	42,130	40,667	Series 2011-148, Class PL, 4.000%, 01/25/2042	425,000	352,581
Series 2010-142, Class FM, 30D US SOFR + 0.58%, 12/25/2040 <sup>(a)</sup>	15,811	15,237	Series 2011-15, Class AF, 30D US SOFR + 0.62%, 03/25/2041 <sup>(a)</sup>	23,002	22,461
Series 2010-154, Class JA, 3.000%, 11/25/2040	292,212	266,916	Series 2011-17, Class PD, 4.000%, 03/25/2041	6,365	5,956
Series 2010-16, Class PL, 5.000%, 03/25/2040	71,000	66,563	Series 2011-26, Class PA, 4.500%, 04/25/2041	95,336	90,526
Series 2010-19, Class PY, 5.000%, 03/25/2040	312,170	298,516	Series 2011-27, Class ZD, 2.500%, 09/25/2040	167,047	138,350
Series 2010-33, Class KN, 4.500%, 03/25/2040	34,494	32,948	Series 2011-3, Class FA, 30D US SOFR + 0.79%, 02/25/2041 <sup>(a)</sup>	145,491	141,361
Series 2010-37, Class CY, 5.000%, 04/25/2040	32,982	31,856	Series 2011-30, Class ZA, 5.000%, 04/25/2041	538,810	507,881
Series 2010-38, Class KD, 4.500%, 09/25/2039	27	27	Series 2011-43, Class B, 3.500%, 05/25/2031	18,698	17,577
			Series 2011-45, Class ZA, 4.000%, 05/25/2031	17,021	15,946

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-47, Class GF, 30D US SOFR + 0.68%, 06/25/2041 <sup>(a)</sup>	\$102,724	\$100,414	Series 2012-139, Class GB, 2.500%, 12/25/2042	\$210,538	\$127,594
Series 2011-5, Class PO, -%, 09/25/2040 <sup>(b)</sup>	8,588	5,890	Series 2012-14, Class FL, 30D US SOFR + 0.56%, 12/25/2040 <sup>(a)</sup>	3,376	3,357
Series 2011-55, Class BZ, 3.500%, 06/25/2041	469,281	418,191	Series 2012-141, Class PD, 1.750%, 10/25/2041	95,750	84,363
Series 2011-74, Class UB, 4.000%, 07/25/2040	135,981	123,546	Series 2012-149, Class KB, 3.000%, 01/25/2043	144,000	132,856
Series 2011-86, Class NF, 30D US SOFR + 0.66%, 09/25/2041 <sup>(a)</sup>	91,588	89,236	Series 2012-149, Class DA, 1.750%, 01/25/2043	26,930	23,787
Series 2011-86, Class AF, 30D US SOFR + 0.61%, 02/25/2040 <sup>(a)</sup>	23,998	23,645	Series 2012-149, Class ZA, 3.000%, 01/25/2041	59,108	54,433
Series 2011-93, Class GA, 4.000%, 04/25/2039	21,081	19,803	Series 2012-151, Class NX, 1.500%, 01/25/2043	346,485	275,954
Series 2011-93, Class ST, 4.000%, 09/25/2041	18,461	16,918	Series 2012-151, Class WC, 2.500%, 01/25/2043	249,000	161,472
Series 2012-100, Class DB, 3.000%, 09/25/2042	972,331	811,136	Series 2012-152, Class PB, 3.500%, 01/25/2043	55,000	50,860
Series 2012-103, Class PY, 3.000%, 09/25/2042	109,000	82,875	Series 2012-153, Class B, 7.000%, 07/25/2042	25,930	26,392
Series 2012-106, Class QN, 3.500%, 10/25/2042	54,438	46,870	Series 2012-17, Class JB, 3.500%, 03/25/2042	135,000	91,002
Series 2012-108, Class PL, 3.000%, 10/25/2042	541,668	451,390	Series 2012-17, Class JA, 3.500%, 12/25/2041	231,701	201,662
Series 2012-110, Class JB, 2.500%, 10/25/2042	204,000	132,806	Series 2012-19, Class CB, 3.500%, 03/25/2042	153,000	130,424
Series 2012-111, Class B, 7.000%, 10/25/2042	76,766	78,941	Series 2012-20, Class TD, 4.500%, 02/25/2042	34,939	34,106
Series 2012-112, Class DA, 3.000%, 10/25/2042	172,913	146,612	Series 2012-26, Class MA, 3.500%, 03/25/2042	122,354	106,164
Series 2012-115, Class DY, 2.500%, 10/25/2042	225,000	157,917	Series 2012-27, Class KB, 2.000%, 03/25/2042	150,407	101,065
Series 2012-120, Class AH, 2.500%, 02/25/2032	24,170	23,193	Series 2012-33, Class F, 30D US SOFR + 0.63%, 04/25/2042 <sup>(a)</sup>	27,505	26,851
Series 2012-125, Class GY, 2.000%, 11/25/2042	621,000	435,351	Series 2012-37, Class BF, 30D US SOFR + 0.61%, 12/25/2035 <sup>(a)</sup>	48,640	47,722
Series 2012-126, Class TA, 3.000%, 10/25/2042	177,279	151,077	Series 2012-38, Class MC, 3.000%, 04/25/2042	147,000	108,315
Series 2012-128, Class NP, 2.500%, 11/25/2042	8,144	5,222	Series 2012-46, Class YB, 3.500%, 05/25/2042	61,440	51,236
Series 2012-129, Class HT, 2.000%, 12/25/2032	28,713	24,446	Series 2012-46, Class CD, 2.500%, 04/25/2041	75,146	71,911
Series 2012-13, Class JP, 4.500%, 02/25/2042	427,478	396,461	Series 2012-47, Class JM, 3.500%, 05/25/2042	140,340	107,799
Series 2012-131, Class FG, 30D US SOFR + 0.46%, 09/25/2042 <sup>(a)</sup>	11,883	11,390	Series 2012-47, Class HF, 30D US SOFR + 0.51%, 05/25/2027 <sup>(a)</sup>	52,637	52,647
Series 2012-137, Class CF, 30D US SOFR + 0.41%, 08/25/2041 <sup>(a)</sup>	13,433	13,273	Series 2012-49, Class TG, 2.000%, 07/25/2041	31,790	30,600
Series 2012-139, Class CY, 2.000%, 12/25/2042	235,000	147,117	Series 2012-50, Class HC, 2.000%, 03/25/2042	120,367	104,896
			Series 2012-51, Class HJ, 3.500%, 05/25/2042	364,384	280,680

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-51, Class ZX, 3.500%, 05/25/2042	\$2,015,530	\$1,270,056	Series 2013-52, Class GM, 5.000%, 06/25/2043	\$89,000	\$79,059
Series 2012-52, 4.500%, 01/25/2042	611,505	592,301	Series 2013-53, Class CV, 3.500%, 05/25/2030	93,757	91,480
Series 2012-53, Class AP, 2.000%, 04/25/2041	43,799	42,110	Series 2013-68, Class P, 3.500%, 10/25/2042	133,149	125,031
Series 2012-56, Class WB, 3.500%, 05/25/2042	65,852	56,201	Series 2013-68, Class LE, 2.000%, 04/25/2043	80,566	69,351
Series 2012-56, Class UB, 4.000%, 06/25/2042	416,000	364,720	Series 2013-70, Class CE, 2.500%, 01/25/2043	167,504	149,105
Series 2012-64, Class NA, 3.000%, 08/25/2041	23,811	23,310	Series 2013-72, Class YA, 3.000%, 06/25/2033	2,612	2,201
Series 2012-69, Class PL, 3.000%, 01/25/2042	106,881	100,288	Series 2013-72, Class AF, 30D US SOFR + 0.36%, 11/25/2042 <sup>(a)</sup>	6,810	6,739
Series 2012-70, Class WC, 3.000%, 07/25/2042	172,000	119,962	Series 2013-81, Class YK, 4.000%, 08/25/2043	200,000	168,748
Series 2012-80, Class GZ, 3.000%, 08/25/2042	396,524	339,631	Series 2013-9, Class CB, 5.500%, 04/25/2042	509,433	504,599
Series 2012-82, Class E, 2.000%, 04/25/2042	23,877	21,488	Series 2013-9, Class BC, 6.500%, 07/25/2042	220,090	224,869
Series 2012-83, Class AC, 3.000%, 08/25/2042	85,000	66,742	Series 2013-91, Class PB, 4.000%, 09/25/2043	140,000	115,326
Series 2012-90, Class PH, 3.000%, 01/25/2042	66,076	61,258	Series 2014-10, Class BA, 5.349%, 03/25/2054 <sup>(a)</sup>	296,665	289,763
Series 2012-90, Class PB, 2.500%, 01/25/2042	198,229	181,391	Series 2014-20, Class AC, 3.000%, 08/25/2036	54,625	53,094
Series 2012-93, Class TL, 3.000%, 09/25/2042	420,000	309,455	Series 2014-21, Class MA, 2.000%, 09/25/2041	69,347	63,401
Series 2012-98, Class ZP, 6.000%, 09/25/2042	682,842	699,703	Series 2014-23, Class Z, 3.500%, 05/25/2044	503,532	433,119
Series 2012-99, Class DC, 2.000%, 08/25/2041	125,494	111,297	Series 2014-23, Class A, 3.000%, 05/25/2044	786,956	663,265
Series 2013-100, Class DH, 3.000%, 09/25/2031	8,755	8,664	Series 2014-26, Class YW, 3.500%, 04/25/2044	50,538	45,148
Series 2013-104, Class CY, 5.000%, 10/25/2043	50,000	44,728	Series 2014-3, Class BM, 2.500%, 06/25/2043	50,000	42,889
Series 2013-108, Class GU, 3.000%, 10/25/2033	39,779	36,459	Series 2014-43, Class PZ, 3.000%, 07/25/2043	249,037	183,976
Series 2013-114, Class LM, 4.000%, 03/25/2042	214,110	191,897	Series 2014-49, Class CA, 3.000%, 08/25/2044	84,896	77,692
Series 2013-130, Class FB, 30D US SOFR + 0.56%, 01/25/2044 <sup>(a)</sup>	34,351	33,037	Series 2014-52, Class LM, 3.500%, 09/25/2044	1,089,776	836,225
Series 2013-136, Class QB, 3.500%, 03/25/2042	166,825	144,751	Series 2014-6, Class Z, 2.500%, 02/25/2044	127,570	100,812
Series 2013-17, Class YM, 4.000%, 03/25/2033	13,284	12,504	Series 2014-63, Class LN, 3.000%, 10/25/2044	125,000	79,427
Series 2013-2, Class QF, 30D US SOFR + 0.61%, 02/25/2043 <sup>(a)</sup>	13,126	12,518	Series 2014-67, Class PL, 3.000%, 04/25/2043	169,891	153,560
Series 2013-20, Class CA, 2.500%, 01/25/2043	177,596	147,889	Series 2014-73, Class FA, 30D US SOFR + 0.46%, 11/25/2044 <sup>(a)</sup>	13,254	12,657
Series 2013-35, Class CV, 3.000%, 02/25/2043	200,000	172,585	Series 2014-80, Class DZ, 3.000%, 12/25/2044	3,046,481	2,504,912
Series 2013-4, Class PL, 2.000%, 02/25/2043	120,000	79,151	Series 2014-81, Class GC, 3.000%, 03/25/2038	27,162	26,007

See Notes to Financial Statements.

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-86, Class PA, 2.000%, 12/25/2044	\$908,589	\$762,220	Series 2017-10, Class FA, 30D US SOFR + 0.51%, 03/25/2047 <sup>[a]</sup>	\$25,700	\$24,825
Series 2014-88, Class ER, 2.500%, 02/25/2036	24,333	22,559	Series 2017-100, Class ZE, 3.500%, 12/25/2047	133,792	112,350
Series 2015-16, Class ZY, 2.500%, 04/25/2045	10,487,478	7,963,436	Series 2017-110, Class PB, 3.000%, 02/25/2057	140,000	95,455
Series 2015-51, Class CD, 3.000%, 07/25/2044	112,389	102,772	Series 2017-15, Class PE, 3.500%, 04/25/2046	46,280	41,651
Series 2015-53, Class KB, 3.000%, 01/25/2045	828,230	678,364	Series 2017-19, Class B, 3.000%, 01/25/2047	238,334	202,520
Series 2015-56, Class MH, 3.500%, 08/25/2045	998,369	842,544	Series 2017-22, Class DA, 4.000%, 08/25/2044	3,255	3,223
Series 2015-65, Class CZ, 3.500%, 09/25/2045	133,032	99,697	Series 2017-24, Class H, 3.000%, 08/25/2043	71,346	69,062
Series 2015-75, Class LB, 3.000%, 10/25/2045	125,000	76,997	Series 2017-25, Class QE, 2.500%, 04/25/2047	163,827	131,726
Series 2016-14, Class NC, 2.500%, 03/25/2046	220,078	201,133	Series 2017-35, Class AH, 3.500%, 04/25/2053	11,115	10,681
Series 2016-2, Class BH, 2.700%, 07/25/2045	190,823	166,852	Series 2017-38, Class JA, 3.000%, 03/25/2047	111,687	94,528
Series 2016-23, Class PL, 3.000%, 11/25/2045	298,685	207,484	Series 2017-40, Class GL, 3.500%, 03/25/2043	872	863
Series 2016-27, Class HK, 3.000%, 01/25/2041	272,843	246,441	Series 2017-46, Class P, 3.500%, 06/25/2047	2,626,206	2,210,977
Series 2016-31, Class TM, 3.000%, 12/25/2045	360,000	278,017	Series 2017-56, Class BY, 3.000%, 07/25/2047	128,765	93,686
Series 2016-33, Class JA, 3.000%, 07/25/2045	149,926	132,162	Series 2017-56, Class BA, 3.000%, 03/25/2045	86,280	78,984
Series 2016-33, Class LE, 2.500%, 11/25/2033	38,172	34,122	Series 2017-68, Class HQ, 3.000%, 07/25/2046	785,073	691,625
Series 2016-48, Class UF, 30D US SOFR + 0.51%, 08/25/2046 <sup>[a]</sup>	69,536	67,556	Series 2017-84, Class JP, 2.750%, 10/25/2047	121,178	100,354
Series 2016-52, Class MZ, 3.000%, 08/25/2046	248,526	154,342	Series 2017-90, Class WB, 3.000%, 11/25/2047	1,119,992	780,925
Series 2016-55, Class EA, 1.750%, 07/25/2043	806,301	614,090	Series 2017-96, Class PA, 3.000%, 12/25/2054	120,721	111,038
Series 2016-57, Class PC, 1.750%, 06/25/2046	248,879	194,338	Series 2017-99, Class DZ, 3.500%, 12/25/2047	149,091	125,150
Series 2016-75, Class FC, 30D US SOFR + 0.51%, 10/25/2046 <sup>[a]</sup>	34,691	33,609	Series 2018-15, Class KG, 2.500%, 01/25/2048	107,229	85,951
Series 2016-8, Class CB, 3.500%, 03/25/2046	893,000	759,448	Series 2018-19, Class KB, 3.000%, 04/25/2046	63,169	58,339
Series 2016-83, Class KL, 2.500%, 11/25/2046	132,413	75,230	Series 2018-2, Class HD, 3.000%, 02/25/2047	23,518	21,990
Series 2016-85, Class BA, 2.500%, 11/25/2046	5,543	3,530	Series 2018-24, Class BA, 3.500%, 09/25/2045	4,669	4,637
Series 2016-9, Class D, 3.000%, 03/25/2046	30,738	25,985	Series 2018-25, Class AL, 3.500%, 04/25/2048	187,296	148,991
Series 2016-9, Class PA, 2.500%, 06/25/2045	167,651	149,513	Series 2018-38, Class PA, 3.500%, 06/25/2047	55,392	50,993
Series 2017-1, Class JP, 3.500%, 04/25/2045	99,241	92,467	Series 2018-39, Class FG, 30D US SOFR + 0.36%, 11/25/2033 <sup>[a]</sup>	92,475	89,380
			Series 2018-41, Class PZ, 4.000%, 06/25/2048	969,598	696,566

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2018-43, Class FE, 30D US SOFR + 0.36%, 09/25/2038 <sup>(a)</sup>	\$95,291	\$91,640	Series 2019-82, Class HZ, 3.000%, 01/25/2050	\$428,980	\$339,959
Series 2018-45, Class GA, 3.000%, 06/25/2048	37,101	31,090	Series 2020-10, Class B, 3.000%, 03/25/2050	233,272	191,957
Series 2018-5, Class JP, 3.000%, 09/25/2047	44,289	38,116	Series 2020-11, Class JW, 3.000%, 03/25/2050	237,000	161,954
Series 2018-50, Class DY, 3.000%, 10/25/2047	573,651	487,551	Series 2020-36, Class GD, 2.000%, 12/25/2037	132,273	113,918
Series 2018-56, Class CH, 3.000%, 08/25/2048	30,369	25,458	Series 2020-45, Class NB, 1.500%, 07/25/2050	259,992	96,081
Series 2018-6, Class PA, 3.000%, 02/25/2048	192,350	161,513	Series 2020-47, Class GZ, 2.000%, 07/25/2050	213,776	106,210
Series 2018-60, Class KL, 4.000%, 08/25/2048	96,000	76,274	Series 2020-73, Class ED, 0.836%, 11/25/2049 <sup>(a)</sup>	810,342	560,102
Series 2018-67, Class DY, 4.000%, 09/25/2048	304,029	237,992	Series 2021-12, Class GA, 1.000%, 07/25/2050	132,782	91,058
Series 2018-70, Class HB, 3.500%, 10/25/2058	314,994	245,558	Series 2021-15, Class JB, 1.250%, 04/25/2051	120,361	40,600
Series 2018-74, Class AB, 3.500%, 10/25/2048	331,905	282,392	Series 2021-17, Class ZA, 1.500%, 04/25/2051	160,081	53,475
Series 2018-8, Class KL, 2.500%, 03/25/2047	287,311	235,903	Series 2021-43, Class JC, 2.000%, 05/25/2051	127,816	97,099
Series 2018-83, Class AC, 3.500%, 11/25/2048	145,406	123,720	Series 2021-47, Class PE, 1.750%, 07/25/2051	820,564	593,732
Series 2018-83, Class LH, 4.000%, 11/25/2048	20,423	18,244	Series 2021-47, Class PD, 1.500%, 07/25/2051	820,564	583,971
Series 2018-9, Class PL, 3.500%, 02/25/2048	395,045	320,210	Series 2021-59, Class H, 2.000%, 06/25/2048	227,885	171,762
Series 2018-94, Class KD, 3.500%, 12/25/2048	48,291	41,362	Series 2021-6, Class KU, 1.500%, 02/25/2051	181,291	89,407
Series 2018-94, Class KZ, 4.500%, 01/25/2049	190,096	124,086	Series 2021-66, Class HU, 1.500%, 10/25/2051	259,998	107,619
Series 2019-10, Class MA, 3.000%, 03/25/2049	75,208	63,294	Series 2021-66, Class JG, 1.000%, 10/25/2051	545,187	408,518
Series 2019-11, Class EA, 3.000%, 05/25/2048	223,086	194,746	Series 2021-68, Class A, 2.000%, 07/25/2049	2,524,865	1,918,457
Series 2019-12, Class HA, 3.500%, 11/25/2057	261,384	234,745	Series 2021-69, Class WA, 2.000%, 04/25/2049	323,754	250,512
Series 2019-13, Class MH, 3.000%, 03/25/2049	287,422	245,058	Series 2021-72, Class NL, 1.500%, 10/25/2051	316,302	167,856
Series 2019-34, Class PZ, 3.000%, 07/25/2049	114,854	48,488	Series 2021-72, Class NB, 1.500%, 10/25/2051	140,000	45,009
Series 2019-45, Class PT, 3.000%, 08/25/2049	248,865	211,158	Series 2021-8, Class HZ, 2.000%, 03/25/2051	463,813	170,312
Series 2019-50, Class CZ, 2.750%, 09/25/2049	175,097	65,370	Series 2021-80, Class KE, 2.000%, 11/25/2051	231,221	181,617
Series 2019-55, Class MQ, 3.500%, 10/25/2049	581,078	490,764	Series 2022-17, Class GV, 2.500%, 01/25/2052	3,569,000	2,346,418
Series 2019-60, Class BF, 30D US SOFR + 0.564%, 10/25/2049 <sup>(a)</sup>	11,548	10,994	Series 2022-37, Class QL, 4.000%, 07/25/2052	1,683,000	1,489,172
Series 2019-65, Class HA, 2.500%, 11/25/2049	165,514	133,732	Series 2022-4, Class CK, 1.500%, 04/25/2051	103,750	48,346
Series 2019-81, Class LB, 1.500%, 12/25/2049	536,464	405,277	Series 2022-43, Class ZA, 4.500%, 07/25/2052	237,825	209,176
			Series 2022-43, Class AN, 4.250%, 07/25/2052	240,932	178,783

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2022-64, Class GM, 4.500%, 10/25/2052	\$3,161,000	\$2,579,755	Series 2001-2279, Class Z, 6.000%, 01/15/2031	\$ 8,354	\$ 8,233
Series 2022-68, Class Z, 5.000%, 10/25/2052	738,367	735,177	Series 2001-2320, Class FI, 30D US SOFR + 0.61%, 09/15/2029 <sup>[a]</sup>	23,075	22,952
Series 2022-81, Class DO, -%, 11/25/2052 <sup>[b]</sup>	1,474,638	572,513	Series 2001-2322, Class FV, 30D US SOFR + 0.61%, 06/15/2030 <sup>[a]</sup>	20,284	19,835
Series 2022-88, Class EZ, 6.000%, 12/25/2052	4,151,636	3,706,151	Series 2001-2324, Class PZ, 6.500%, 06/15/2031	104,949	105,928
Series 2022-90, Class AY, 4.500%, 12/25/2041	180,000	161,580	Series 2001-2334, Class KB, 6.500%, 05/15/2028	49,364	49,203
Series 2023-19, Class BZ, 5.000%, 05/25/2053	5,539,819	<u>4,711,658</u> <u>92,446,725</u>	Series 2001-2341, Class FP, 30D US SOFR + 1.01%, 07/15/2031 <sup>[a]</sup>	23,399	23,507
<b>Fannie Mae Grantor Trust</b>			Series 2001-2367, Class FA, 30D US SOFR + 0.64%, 06/15/2031 <sup>[a]</sup>	20,613	20,479
2002-T12			Series 2001-2372, Class F, 30D US SOFR + 0.61%, 10/15/2031 <sup>[a]</sup>	15,012	14,947
Series 2002-T12, Class A1, 6.500%, 05/25/2042	135,242	<u>131,191</u>	Series 2001-2388, Class FR, 30D US SOFR + 0.76%, 06/15/2031 <sup>[a]</sup>	17,654	17,599
<b>Freddie Mac</b>			Series 2001-2388, Class FB, 30D US SOFR + 0.71%, 01/15/2029 <sup>[a]</sup>	17,092	17,044
Series 1994-1665, Class KZ, 6.500%, 01/15/2024	161	160	Series 2001-2391, Class HF, 30D US SOFR + 0.66%, 06/15/2031 <sup>[a]</sup>	7,073	7,032
Series 1996-1863, Class Z, 6.500%, 07/15/2026	246	245	Series 2001-2396, Class FM, 30D US SOFR + 0.56%, 12/15/2031 <sup>[a]</sup>	20,215	20,171
Series 1997-1935, Class FK, 30D US SOFR + 0.81%, 02/15/2027 <sup>[a]</sup>	7,400	7,397	Series 2001-2396, Class FN, 30D US SOFR + 0.76%, 12/15/2031 <sup>[a]</sup>	108,091	108,224
Series 1997-1980, Class Z, 7.000%, 07/15/2027	22,367	22,255	Series 2002-2411, Class F, 30D US SOFR + 0.66%, 02/15/2032 <sup>[a]</sup>	16,790	16,766
Series 1998-2034, Class Z, 6.500%, 02/15/2028	13,464	13,519	Series 2002-2412, Class OF, 30D US SOFR + 1.06%, 12/15/2031 <sup>[a]</sup>	24,035	24,281
Series 1998-2035, Class PC, 6.950%, 03/15/2028	3,173	3,172	Series 2002-2417, Class FY, 30D US SOFR + 0.71%, 12/15/2031 <sup>[a]</sup>	7,237	7,201
Series 1998-2053, Class Z, 6.500%, 04/15/2028	10,283	10,203	Series 2002-2424, Class FY, 30D US SOFR + 0.56%, 03/15/2032 <sup>[a]</sup>	39,097	38,802
Series 1998-2060, Class Z, 6.500%, 05/15/2028	5,617	5,626	Series 2002-2430, Class WF, 6.500%, 03/15/2032	6,687	6,743
Series 1998-2079, Class FA, 30D US SOFR + 0.61%, 07/17/2028 <sup>[a]</sup>	212	212	Series 2002-2433, Class FA, 30D US SOFR + 1.06%, 02/15/2032 <sup>[a]</sup>	29,285	29,587
Series 1998-2095, Class PE, 6.000%, 11/15/2028	11,203	11,102	Series 2002-2460, Class FA, 30D US SOFR + 1.11%, 03/15/2032 <sup>[a]</sup>	54,708	55,055
Series 1998-2102, Class Z, 6.000%, 12/15/2028	33,264	33,001			
Series 1999-2115, Class FB, 30D US SOFR + 0.56%, 01/15/2029 <sup>[a]</sup>	16,613	16,555			
Series 1999-2126, Class CB, 6.250%, 02/15/2029	14,468	14,410			
Series 1999-2137, Class TH, 6.500%, 03/15/2029	3,940	3,941			
Series 1999-2154, Class PL, 6.500%, 05/15/2029	112,246	110,896			
Series 2000-2224, Class CB, 8.000%, 03/15/2030	9,303	9,645			
Series 2001-2274, Class ZM, 6.500%, 01/15/2031	7,599	7,561			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-2466, Class FV, 30D US SOFR + 0.66%, 03/15/2032 <sup>(a)</sup>	\$47,891	\$47,713	Series 2003-2571, Class FY, 30D US SOFR + 0.86%, 12/15/2032 <sup>(a)</sup>	\$17,688	\$17,765
Series 2002-2470, Class EF, 30D US SOFR + 1.11%, 03/15/2032 <sup>(a)</sup>	58,650	59,229	Series 2003-2577, Class FC, 30D US SOFR + 0.61%, 02/15/2033 <sup>(a)</sup>	77,569	76,886
Series 2002-2478, Class FD, 30D US SOFR + 1.11%, 02/15/2032 <sup>(a)</sup>	16,589	16,411	Series 2003-2587, Class FW, 30D US SOFR + 0.58%, 03/15/2033 <sup>(a)</sup>	30,172	29,954
Series 2002-2481, Class FE, 30D US SOFR + 1.11%, 03/15/2032 <sup>(a)</sup>	16,572	16,736	Series 2003-2590, Class OZ, 4.000%, 03/15/2033	201,959	188,403
Series 2002-2488, Class FU, 30D US SOFR + 0.71%, 03/15/2032 <sup>(a)</sup>	56,106	55,868	Series 2003-2590, Class QY, 3.750%, 04/15/2028	3,228	3,176
Series 2002-2494, Class F, 30D US SOFR + 1.16%, 06/15/2031 <sup>(a)</sup>	27,384	27,579	Series 2003-2614, Class FV, 30D US SOFR + 1.61%, 05/15/2033 <sup>(a)</sup>	190,920	190,493
Series 2002-2495, Class ZB, 4.500%, 09/15/2032	31,926	30,032	Series 2003-2624, Class QH, 5.000%, 06/15/2033	10,848	10,501
Series 2002-2510, Class FE, 30D US SOFR + 0.51%, 10/15/2032 <sup>(a)</sup>	9,481	9,396	Series 2003-2626, Class ZX, 5.000%, 06/15/2033	208,247	177,221
Series 2002-2513, Class AF, 30D US SOFR + 1.11%, 02/15/2032 <sup>(a)</sup>	44,343	42,534	Series 2003-2627, Class CN, 5.000%, 06/15/2033	31,393	30,244
Series 2002-2516, Class FD, 30D US SOFR + 1.11%, 02/15/2032 <sup>(a)</sup>	42,140	42,554	Series 2003-2631, Class DB, 5.000%, 06/15/2033	148,000	139,059
Series 2002-2517, Class FR, 30D US SOFR + 0.46%, 10/15/2032 <sup>(a)</sup>	11,227	11,098	Series 2003-2647, Class A, 3.250%, 04/15/2032	61,588	57,453
Series 2002-2524, Class DH, 6.000%, 11/15/2032	28,828	28,361	Series 2003-2648, Class WZ, 5.000%, 07/15/2033	274,669	251,350
Series 2002-2525, Class NU, 5.000%, 04/15/2032	65,119	62,489	Series 2003-2668, Class LH, 5.000%, 09/15/2033	20,975	20,303
Series 2002-2535, Class AW, 5.500%, 12/15/2032	8,552	8,300	Series 2003-2707, Class FH, 30D US SOFR + 0.76%, 04/15/2032 <sup>(a)</sup>	32,424	32,466
Series 2002-2538, Class F, 30D US SOFR + 0.71%, 12/15/2032 <sup>(a)</sup>	117,291	117,227	Series 2003-2711, Class FA, 30D US SOFR + 1.11%, 11/15/2033 <sup>(a)</sup>	130,163	131,860
Series 2002-2541, Class BL, 5.500%, 12/15/2032	35,592	34,898	Series 2003-2717, Class LH, 5.500%, 12/15/2033	5,139	5,037
Series 2003-2554, Class MN, 5.500%, 01/15/2033	39,177	38,416	Series 2003-2725, Class TA, 4.500%, 12/15/2033	159,000	150,585
Series 2003-2557, Class HL, 5.300%, 01/15/2033	135,580	132,118	Series 2004-2750, Class TC, 5.250%, 02/15/2034	4,645	4,555
Series 2003-2557, Class NU, 5.250%, 03/15/2032	47,247	46,015	Series 2004-2768, Class PW, 4.250%, 03/15/2034	135,051	127,324
Series 2003-2557, Class WF, 30D US SOFR + 0.51%, 01/15/2033 <sup>(a)</sup>	31,080	30,825	Series 2004-2802, Class OH, 6.000%, 05/15/2034	12,988	12,940
Series 2003-2568, Class D, 5.500%, 02/15/2033	29,912	29,322	Series 2004-2835, Class KZ, 5.500%, 08/15/2034	31,387	30,572
			Series 2004-2835, Class TB, 4.500%, 08/15/2034	311,905	296,209
			Series 2004-2893, Class PE, 5.000%, 11/15/2034	207,572	200,770
			Series 2004-2896, Class BZ, 5.000%, 11/15/2034	68,605	66,325
			Series 2004-2901, Class KB, 5.000%, 12/15/2034	32,522	31,433

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-2916, Class MY, 5.500%, 01/15/2035	\$136,732	\$131,349	Series 2006-3098, Class PG, 5.000%, 01/15/2036	\$56,442	\$54,505
Series 2005-2927, Class EZ, 5.500%, 02/15/2035	12,274	11,876	Series 2006-3122, Class OH, -%, 03/15/2036 <sup>(b)</sup>	23,320	19,671
Series 2005-2929, Class PG, 5.000%, 02/15/2035	32,772	31,682	Series 2006-3123, Class HT, 5.000%, 03/15/2026	12,233	12,037
Series 2005-2933, Class HD, 5.500%, 02/15/2035	21,528	21,174	Series 2006-3136, Class KF, 30D US SOFR + 0.41%, 04/15/2036 <sup>(a)</sup>	14,899	14,683
Series 2005-2942, Class ZN, 5.500%, 03/15/2035	544,628	516,795	Series 2006-3137, Class XP, 6.000%, 04/15/2036	18,708	18,696
Series 2005-2953, Class PG, 5.500%, 03/15/2035	15,280	14,973	Series 2006-3143, Class BC, 5.500%, 02/15/2036	83,390	81,093
Series 2005-2962, Class KF, 30D US SOFR + 0.31%, 04/15/2035 <sup>(a)</sup>	11,285	11,119	Series 2006-3145, Class FN, 30D US SOFR + 0.54%, 04/15/2036 <sup>(a)</sup>	11,275	10,963
Series 2005-2973, Class GE, 5.500%, 05/15/2035	243,000	232,929	Series 2006-3148, Class CY, 6.000%, 04/15/2036	19,048	18,703
Series 2005-2980, Class QA, 6.000%, 05/15/2035	35,640	35,564	Series 2006-3153, Class UG, 30D US SOFR + 0.56%, 05/15/2036 <sup>(a)</sup>	19,727	19,328
Series 2005-2996, Class GX, 5.500%, 06/15/2035	72,000	68,976	Series 2006-3154, Class PN, 5.500%, 05/15/2036	57,866	56,622
Series 2005-3012, Class ZE, 5.750%, 08/15/2035	51,940	51,770	Series 2006-3201, Class FL, 30D US SOFR + 0.71%, 08/15/2036 <sup>(a)</sup>	78,054	76,660
Series 2005-3012, Class WZ, 5.500%, 08/15/2035	241,394	224,353	Series 2006-3202, Class HF, 30D US SOFR + 0.46%, 08/15/2036 <sup>(a)</sup>	36,248	35,437
Series 2005-3028, Class FM, 30D US SOFR + 0.36%, 09/15/2035 <sup>(a)</sup>	9,277	9,123	Series 2006-3203, Class ZM, 5.000%, 08/15/2036	177,496	171,436
Series 2005-3028, Class PG, 5.500%, 09/15/2035	44,181	43,279	Series 2006-3204, Class ZM, 5.000%, 08/15/2034	83,913	81,161
Series 2005-3028, Class ZE, 5.500%, 09/15/2035	891,166	841,951	Series 2006-3206, Class FE, 30D US SOFR + 0.51%, 08/15/2036 <sup>(a)</sup>	37,684	35,886
Series 2005-3033, Class WY, 5.500%, 09/15/2035	73,505	71,851	Series 2006-3235, Class Z, 6.500%, 11/15/2036	617,594	618,939
Series 2005-3036, Class NE, 5.000%, 09/15/2035	86,596	83,631	Series 2006-3236, Class EF, 30D US SOFR + 0.41%, 11/15/2036 <sup>(a)</sup>	10,739	10,428
Series 2005-3042, Class PZ, 5.750%, 09/15/2035	160,832	156,177	Series 2006-3237, Class CD, 5.500%, 09/15/2036	108,807	107,515
Series 2005-3052, Class WH, 5.500%, 10/15/2035	18,233	17,865	Series 2006-3237, Class CE, 5.500%, 11/15/2036	122,000	119,973
Series 2005-3059, Class ZM, 5.000%, 02/15/2035	80,665	77,812	Series 2006-3240, Class FG, 30D US SOFR + 1.22%, 11/15/2036 <sup>(a)</sup>	190,655	190,007
Series 2005-3062, Class DE, 5.500%, 11/15/2035	115,801	113,467	Series 2006-3249, Class CB, 4.250%, 12/15/2036	337,780	309,964
Series 2005-3068, Class Z, 5.500%, 11/15/2035	143,872	141,706	Series 2007-3279, Class FB, 30D US SOFR + 0.43%, 02/15/2037 <sup>(a)</sup>	72,541	69,973
Series 2005-3070, Class FT, 30D US SOFR + 0.46%, 11/15/2035 <sup>(a)</sup>	14,056	13,865	Series 2007-3284, Class AZ, 4.500%, 03/15/2037	23,285	21,639
Series 2005-3072, Class NF, 30D US SOFR + 0.61%, 11/15/2035 <sup>(a)</sup>	32,825	32,177			
Series 2005-3085, Class FE, 30D US SOFR + 0.91%, 08/15/2035 <sup>(a)</sup>	38,014	38,030			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2007-3301, Class FY, 30D US SOFR + 0.53%, 04/15/2037 <sup>(a)</sup>	\$13,984	\$13,451	Series 2008-3415, Class TF, 30D US SOFR + 0.85%, 08/15/2035 <sup>(a)</sup>	\$39,083	\$38,688
Series 2007-3311, Class DF, 30D US SOFR + 0.45%, 05/15/2037 <sup>(a)</sup>	92,227	89,108	Series 2008-3450, Class PE, 5.000%, 05/15/2038	49,177	47,474
Series 2007-3312, Class PA, 5.500%, 05/15/2037	14,635	14,326	Series 2008-3469, Class CF, 30D US SOFR + 0.90%, 07/15/2038 <sup>(a)</sup>	18,716	18,575
Series 2007-3316, Class FB, 30D US SOFR + 0.41%, 08/15/2035 <sup>(a)</sup>	26,957	26,438	Series 2009-3536, Class FM, 30D US SOFR + 1.11%, 05/15/2039 <sup>(a)</sup>	17,111	16,967
Series 2007-3349, Class HG, 5.500%, 07/15/2037	15,769	15,413	Series 2009-3539, Class B, 4.500%, 06/15/2029	44,000	41,804
Series 2007-3361, Class AF, 30D US SOFR + 0.46%, 11/15/2036 <sup>(a)</sup>	61,032	59,372	Series 2009-3545, Class FA, 30D US SOFR + 0.96%, 06/15/2039 <sup>(a)</sup>	49,109	48,393
Series 2007-3367, Class YF, 30D US SOFR + 0.66%, 09/15/2037 <sup>(a)</sup>	16,081	15,740	Series 2009-3548, Class ZE, 5.500%, 12/15/2032	126,402	124,719
Series 2007-3368, Class AF, 30D US SOFR + 0.83%, 09/15/2037 <sup>(a)</sup>	56,715	55,686	Series 2009-3549, Class FA, 30D US SOFR + 1.31%, 07/15/2039 <sup>(a)</sup>	17,485	17,237
Series 2007-3378, Class FA, 30D US SOFR + 0.69%, 06/15/2037 <sup>(a)</sup>	32,045	31,515	Series 2009-3564, Class NB, 5.000%, 08/15/2039	323,250	312,260
Series 2007-3380, Class FM, 30D US SOFR + 0.70%, 10/15/2037 <sup>(a)</sup>	73,510	72,126	Series 2009-3574, Class D, 5.000%, 09/15/2039	63,749	61,113
Series 2007-3382, Class FG, 30D US SOFR + 0.71%, 11/15/2037 <sup>(a)</sup>	36,392	35,746	Series 2009-3584, Class FA, 30D US SOFR + 0.81%, 12/15/2036 <sup>(a)</sup>	23,385	23,206
Series 2007-3382, Class FL, 30D US SOFR + 0.81%, 11/15/2037 <sup>(a)</sup>	67,352	66,410	Series 2009-3587, Class DA, 4.500%, 10/15/2039	104,448	96,558
Series 2007-3387, Class PF, 30D US SOFR + 0.53%, 11/15/2037 <sup>(a)</sup>	23,217	22,649	Series 2009-3588, Class CW, 6.145%, 10/15/2037 <sup>(a)</sup>	352,093	360,495
Series 2007-3388, Class FJ, 30D US SOFR + 0.81%, 11/15/2037 <sup>(a)</sup>	103,320	101,303	Series 2009-3604, Class PO, -, 05/15/2036 <sup>(b)</sup>	59,477	47,066
Series 2008-3404, Class DC, 5.500%, 01/15/2038	285,000	279,082	Series 2009-3605, Class BF, 30D US SOFR + 0.97%, 11/15/2039 <sup>(a)</sup>	109,809	109,033
Series 2008-3405, Class PE, 5.000%, 01/15/2038	41,489	39,847	Series 2009-3606, Class ZC, 5.000%, 04/15/2036	738,627	696,545
Series 2008-3409, Class DB, 6.000%, 01/15/2038	155,822	155,275	Series 2009-3611, Class FH, 30D US SOFR + 0.86%, 07/15/2034 <sup>(a)</sup>	10,400	10,312
Series 2008-3411, Class FL, 30D US SOFR + 0.81%, 02/15/2038 <sup>(a)</sup>	16,722	16,431	Series 2010-3620, Class EL, 4.000%, 01/15/2030	18,888	18,198
Series 2008-3415, Class DF, 30D US SOFR + 0.81%, 08/15/2035 <sup>(a)</sup>	78,910	77,989	Series 2010-3622, Class PB, 5.000%, 01/15/2040	380,018	366,825
Series 2008-3415, Class PC, 5.000%, 12/15/2037	29,986	28,377	Series 2010-3626, Class ME, 5.000%, 01/15/2040	472,133	451,998
			Series 2010-3631, Class PA, 4.000%, 02/15/2040	164,531	152,872
			Series 2010-3653, Class B, 4.500%, 04/15/2030	55,506	53,824
			Series 2010-3656, Class PM, 5.000%, 04/15/2040	131,237	126,710
			Series 2010-3662, Class PJ, 5.000%, 04/15/2040	168,673	162,891

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2010-3664, Class DA, 4.000%, 11/15/2037	\$76,839	\$74,019	Series 2011-3905, Class BZ, 3.000%, 08/15/2041	\$172,783	\$109,331
Series 2010-3704, Class DC, 4.000%, 11/15/2036	14,638	14,550	Series 2011-3919, Class DL, 4.000%, 08/15/2030	298,000	268,276
Series 2010-3747, Class PY, 4.000%, 10/15/2040	344,722	313,899	Series 2011-3934, Class KB, 5.000%, 10/15/2041	549,388	519,611
Series 2010-3747, Class CY, 4.500%, 10/15/2040	267,569	249,629	Series 2011-3935, Class JZ, 4.500%, 10/15/2041	1,095,421	1,000,544
Series 2010-3762, Class WP, 4.000%, 12/15/2039	12,426	11,998	Series 2011-3939, Class AZ, 4.000%, 03/15/2041	340,085	308,262
Series 2010-3770, Class GA, 4.500%, 10/15/2040	329,723	304,354	Series 2011-3939, Class BZ, 4.500%, 06/15/2041	707,679	658,262
Series 2010-3770, Class JZ, 4.000%, 12/15/2040	8,178,677	7,422,623	Series 2011-3940, Class MY, 4.000%, 10/15/2041	261,808	231,916
Series 2010-3778, Class JA, 3.500%, 04/15/2040	94,633	91,310	Series 2011-3957, Class HZ, 4.000%, 11/15/2041	604,008	545,706
Series 2011-3792, Class DF, 30D US SOFR + 0.51%, 11/15/2040 <sup>(a)</sup>	1,178	1,178	Series 2011-3958, Class PJ, 4.500%, 09/15/2041	145,996	136,990
Series 2011-3798, Class PJ, 4.000%, 01/15/2041	51,016	46,821	Series 2011-3959, Class MB, 4.500%, 11/15/2041	44,199	36,571
Series 2011-3800, Class AF, 30D US SOFR + 0.61%, 02/15/2041 <sup>(a)</sup>	19,166	18,733	Series 2011-3963, Class JB, 4.500%, 11/15/2041	96,809	90,046
Series 2011-3819, Class ZQ, 6.000%, 04/15/2036	13,635	13,530	Series 2011-3968, Class LA, 4.500%, 12/15/2041	409,343	379,239
Series 2011-3822, Class FY, 30D US SOFR + 0.51%, 02/15/2033 <sup>(a)</sup>	21,855	21,720	Series 2011-3969, Class JP, 4.500%, 09/15/2041	15,185	14,805
Series 2011-3825, Class BP, 4.000%, 03/15/2041	71,216	64,483	Series 2011-3978, Class CZ, 3.500%, 12/15/2041	2,216,135	1,909,916
Series 2011-3830, Class NB, 4.500%, 02/15/2039	1,062	1,059	Series 2012-3984, Class DF, 30D US SOFR + 0.66%, 01/15/2042 <sup>(a)</sup>	30,936	29,914
Series 2011-3843, Class PZ, 5.000%, 04/15/2041	573,759	549,547	Series 2012-3989, Class JW, 3.500%, 01/15/2042	188,521	165,661
Series 2011-3843, Class FE, 30D US SOFR + 0.66%, 04/15/2041 <sup>(a)</sup>	40,069	38,768	Series 2012-3994, Class JZ, 3.500%, 02/15/2042	856,946	747,949
Series 2011-3844, Class PC, 5.000%, 04/15/2041	195,000	183,301	Series 2012-3997, Class EC, 3.500%, 02/15/2042	59,120	43,089
Series 2011-3852, Class TP, 27.08% - 30D US SOFR, 05/15/2041 <sup>(a)</sup>	21,721	20,980	Series 2012-3997, Class FQ, 30D US SOFR + 0.61%, 02/15/2042 <sup>(a)</sup>	37,529	36,128
Series 2011-3852, Class QN, 26.79% - 30D US SOFR, 05/15/2041 <sup>(a)</sup>	37,314	34,191	Series 2012-3998, Class KG, 2.000%, 11/15/2026	18,020	17,792
Series 2011-3857, Class ZP, 5.000%, 05/15/2041	1,268,961	1,210,545	Series 2012-4001, Class FM, 30D US SOFR + 0.61%, 02/15/2042 <sup>(a)</sup>	25,701	24,696
Series 2011-3862, Class MA, 5.000%, 04/15/2041	79,889	77,059	Series 2012-4010, Class FC, 30D US SOFR + 1.11%, 03/15/2042 <sup>(a)</sup>	239,601	226,701
Series 2011-3891, Class BF, 30D US SOFR + 0.66%, 07/15/2041 <sup>(a)</sup>	37,905	36,628	Series 2012-4011, Class DB, 4.000%, 09/15/2041	188,612	170,904
Series 2011-3894, Class ZA, 4.500%, 07/15/2041	348,115	323,520	Series 2012-4011, Class DC, 4.000%, 09/15/2041	193,043	174,915
			Series 2012-4012, Class GC, 3.500%, 06/15/2040	24,655	23,807
			Series 2012-4020, Class PG, 2.500%, 03/15/2027	5,005	4,807

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-4037, Class CA, 3.000%, 04/15/2027	\$42,576	\$39,803	Series 2013-4176, Class YD, 3.000%, 03/15/2043	\$50,000	\$37,196
Series 2012-4039, Class LT, 3.500%, 05/15/2042	113,000	88,061	Series 2013-4183, Class ME, 2.000%, 02/15/2042	380,756	350,236
Series 2012-4048, Class CE, 4.000%, 05/15/2042	611,000	525,112	Series 2013-4185, Class PB, 3.000%, 03/15/2043	450,000	394,156
Series 2012-4050, Class ND, 2.500%, 09/15/2041	12,717	12,204	Series 2013-4203, Class DJ, 2.500%, 04/15/2033	37,380	35,257
Series 2012-4062, Class MZ, 3.500%, 06/15/2042	456,371	387,034	Series 2013-4204, Class QP, 3.000%, 05/15/2043	113,000	83,699
Series 2012-4064, Class AY, 3.000%, 06/15/2027	64,000	61,314	Series 2013-4218, Class DG, 2.500%, 07/15/2042	114,974	99,310
Series 2012-4068, Class PE, 3.000%, 06/15/2042	327,000	272,047	Series 2013-4220, Class EH, 2.500%, 06/15/2028	19,616	18,848
Series 2012-4075, Class PB, 3.000%, 07/15/2042	35,513	30,321	Series 2013-4231, Class FD, 30D US SOFR + 0.46%, 10/15/2032 <sup>(a)</sup>	10,393	10,371
Series 2012-4076, Class MV, 3.000%, 04/15/2031	69,000	66,216	Series 2013-4246, Class PB, 4.000%, 09/15/2043	493,003	396,661
Series 2012-4077, Class BE, 4.000%, 07/15/2042	130,000	106,969	Series 2013-4265, Class FD, 30D US SOFR + 0.51%, 01/15/2035 <sup>(a)</sup>	50,742	49,341
Series 2012-4077, Class MA, 2.000%, 08/15/2040	35,207	34,640	Series 2013-4283, Class EW, 4.500%, 12/15/2043 <sup>(a)</sup>	188,419	176,025
Series 2012-4088, Class PB, 3.000%, 08/15/2042	129,906	109,876	Series 2014-4293, Class NM, 4.500%, 06/15/2043	22,358	21,344
Series 2012-4094, Class CW, 2.000%, 08/15/2042	180,676	138,456	Series 2014-4294, Class PF, 30D US SOFR + 0.51%, 01/15/2044 <sup>(a)</sup>	11,483	10,923
Series 2012-4097, Class CU, 1.500%, 08/15/2027	25,000	22,077	Series 2014-4319, Class PM, 3.000%, 03/15/2043	55,123	51,946
Series 2012-4097, Class UF, 30D US SOFR + 0.46%, 08/15/2032 <sup>(a)</sup>	47,519	47,444	Series 2014-4320, Class AP, 3.500%, 07/15/2039	131,789	124,438
Series 2012-4101, Class QN, 3.500%, 09/15/2042	378,577	326,514	Series 2014-4324, Class AY, 3.000%, 04/15/2029	568,738	517,068
Series 2012-4102, Class CB, 2.000%, 09/15/2042	150,000	119,712	Series 2014-4368, Class GZ, 4.125%, 06/15/2041 <sup>(d)</sup>	1,552,314	1,461,909
Series 2012-4104, Class AJ, 1.500%, 09/15/2027	14,771	13,877	Series 2014-4370, Class PC, 2.500%, 09/15/2041	16,326	15,667
Series 2012-4116, Class YB, 2.500%, 05/15/2042	132,000	99,867	Series 2014-4403, Class CZ, 3.000%, 10/15/2044	150,873	72,381
Series 2012-4120, Class TC, 1.500%, 10/15/2027	6,181	5,790	Series 2014-4419, Class DC, 3.000%, 12/15/2044	240,000	172,584
Series 2012-4122, Class BA, 2.747%, 05/15/2040 <sup>(a)(c)</sup>	140,591	122,443	Series 2015-4457, Class KZ, 3.000%, 04/15/2045	76,132	63,644
Series 2012-4133, Class TA, 3.000%, 11/15/2042	308,106	226,871	Series 2015-4459, Class CA, 5.000%, 12/15/2034	14,663	14,301
Series 2012-4141, Class PL, 2.500%, 12/15/2042	219,000	129,480	Series 2015-4461, Class EA, 2.000%, 07/15/2037	77,112	72,621
Series 2013-4160, Class HB, 2.500%, 12/15/2032	14,094	12,164	Series 2015-4498, Class JA, 2.500%, 04/15/2037	105,180	90,682
Series 2013-4161, Class LT, 2.500%, 08/15/2042	301,350	251,190	Series 2015-4508, Class UZ, 3.000%, 07/15/2043	53,906	38,783
Series 2013-4170, Class FW, 30D US SOFR + 1.06%, 01/15/2033 <sup>(a)</sup>	15,541	14,836	Series 2015-4531, Class PA, 3.500%, 05/15/2043	9,841	9,670
Series 2013-4171, Class MN, 3.000%, 02/15/2043	103,000	69,563			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2016-4555, Class CP, 3.000%, 04/15/2045	\$387,466	\$350,019	Series 2018-4821, Class VA, 4.000%, 10/15/2029	\$76,293	\$74,884
Series 2016-4564, Class QA, 3.000%, 07/15/2029	34,898	34,073	Series 2018-4821, Class YZ, 4.000%, 02/15/2042	1,597,895	1,266,471
Series 2016-4582, Class PA, 3.000%, 11/15/2045	118,172	103,290	Series 2018-4821, Class ZM, 3.500%, 05/15/2048	359,681	299,812
Series 2016-4583, Class UP, 3.000%, 07/15/2045	149,068	130,218	Series 2018-4839, Class AE, 4.000%, 04/15/2051	237,943	215,942
Series 2016-4590, Class AK, 3.500%, 08/15/2027	68,374	66,494	Series 2018-4846, Class PA, 4.000%, 06/15/2047	5,888	5,716
Series 2016-4601, Class CZ, 3.000%, 12/15/2045	110,594	57,685	Series 2018-4857, Class HM, 3.500%, 11/15/2046	88,958	85,447
Series 2016-4613, Class AF, 30D US SOFR + 1.21%, 11/15/2037 <sup>(a)</sup>	86,643	85,583	Series 2019-4863, Class AJ, 3.500%, 07/15/2038	46,256	41,648
Series 2016-4629, Class KB, 3.000%, 11/15/2046	1,000,000	766,032	Series 2019-4863, Class H, 7.000%, 03/15/2049	128,199	130,366
Series 2016-4639, Class HZ, 3.250%, 04/15/2053 <sup>(d)</sup>	1,093,061	758,892	Series 2019-4896, Class BD, 3.500%, 07/25/2049	1,062,753	810,398
Series 2017-4656, Class EZ, 4.000%, 02/15/2047	326,257	282,429	Series 2019-4911, Class HG, 2.250%, 04/15/2049	1,776,408	1,405,871
Series 2017-4661, Class HA, 3.000%, 05/15/2043	92,670	90,637	Series 2019-4926, Class BP, 3.000%, 10/25/2049	555,574	448,562
Series 2017-4664, Class UE, 3.000%, 05/15/2043	20,520	20,301	Series 2019-4942, Class A, 3.000%, 01/25/2049	100,645	88,952
Series 2017-4670, Class TY, 3.000%, 03/15/2047	346,000	248,867	Series 2020-4954, Class LZ, 2.500%, 02/25/2050	122,127	44,841
Series 2017-4672, Class QD, 3.000%, 08/15/2045	31,163	29,780	Series 2020-4961, Class JB, 2.500%, 12/15/2042	140,829	120,324
Series 2017-4680, Class PA, 3.000%, 03/15/2046	103,143	91,433	Series 2020-4989, Class FA, 30D US SOFR + 0.46%, 08/15/2040 <sup>(a)</sup>	129,043	123,846
Series 2017-4680, Class YE, 2.500%, 12/15/2041	137,426	135,813	Series 2020-4989, Class FB, 30D US SOFR + 0.46%, 10/15/2040 <sup>(a)</sup>	123,684	118,343
Series 2017-4707, Class Z, 4.000%, 08/15/2047	122,806	64,150	Series 2020-5000, Class HZ, 1.500%, 08/25/2050	247,783	92,016
Series 2017-4710, Class PA, 3.000%, 04/15/2045	108,908	100,472	Series 2020-5007, Class PY, 1.500%, 08/25/2050	218,000	77,171
Series 2017-4714, Class MY, 3.500%, 08/15/2047	1,000,000	842,162	Series 2020-5013, Class NH, 1.000%, 09/25/2050	173,580	74,890
Series 2017-4736, Class CL, 3.000%, 12/15/2047	154,734	116,376	Series 2020-5014, Class BP, 1.250%, 09/25/2040	241,095	197,110
Series 2017-4748, Class GA, 3.000%, 01/15/2045	48,538	46,032	Series 2020-5039, Class ZK, 2.500%, 11/25/2050	149,814	59,600
Series 2018-4767, Class Z, 3.000%, 12/15/2047	36,737	17,442	Series 2020-5049, Class JZ, 2.000%, 11/25/2050	140,017	46,017
Series 2018-4773, Class DZ, 4.000%, 04/15/2048	173,579	155,104	Series 2020-5049, Class WB, 0.750%, 12/25/2050	368,865	263,664
Series 2018-4787, Class PY, 4.000%, 05/15/2048	44,531	39,103	Series 2020-5068, Class UB, 0.500%, 01/25/2051	109,000	50,548
Series 2018-4808, Class DG, 3.500%, 09/15/2045	807,421	778,959	Series 2021-5080, Class CA, 2.000%, 02/25/2051	864,862	422,104
Series 2018-4813, Class CJ, 3.000%, 08/15/2048	194,046	160,635	Series 2021-5083, Class MA, 2.000%, 03/25/2051	612,856	289,895
Series 2018-4818, Class CA, 3.000%, 04/15/2048	363,782	305,281	Series 2021-5085, Class HA, 1.500%, 03/25/2051	147,217	68,837

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2021-5092, Class BC, 2.500%, 06/25/2036	\$32,359	\$31,307	Series 2003-55, Class 1A3A, 30D US SOFR + 0.51%, 03/25/2043 <sup>(a)</sup>	\$270,346	\$268,926
Series 2021-5103, Class LQ, 1.500%, 04/25/2050	199,879	89,530			<u>2,184,746</u>
Series 2021-5103, Class LM, 1.500%, 05/25/2041	119,098	56,776	Ginnie Mae		
Series 2021-5119, Class LM, 1.500%, 05/25/2041	202,779	93,445	Series 2003-76, Class TG, 5.500%, 09/20/2033	145,113	144,076
Series 2021-5121, Class KE, 1.500%, 06/25/2051	301,427	127,587	Series 2003-98, Class FY, 1M US SOFR + 0.46%, 09/20/2033 <sup>(a)</sup>	17,087	17,042
Series 2021-5129, Class KC, 1.500%, 11/25/2049	153,543	126,891	Series 2004-1, Class TE, 5.000%, 06/20/2033	22,385	21,854
Series 2021-5144, Class PC, 1.500%, 09/25/2051	392,260	308,789	Series 2004-15, Class AY, 5.500%, 02/20/2034	156,941	155,166
Series 2021-5156, Class EC, 1.500%, 10/25/2051	434,993	165,620	Series 2004-22, Class AZ, 5.500%, 04/20/2034	166,185	164,277
Series 2021-5171, Class KY, 1.750%, 12/25/2051	172,000	71,441	Series 2004-26, Class ED, 5.500%, 04/16/2034	63,192	62,497
Series 2021-5174, Class TQ, 2.000%, 08/25/2051	517,545	407,902	Series 2004-34, Class QL, 5.500%, 05/16/2034	135,625	134,481
Series 2021-5178, Class LY, 1.500%, 12/25/2051	178,029	61,884	Series 2004-55, Class MC, 5.500%, 07/20/2034	39,329	38,900
Series 2021-5182, Class M, 2.500%, 05/25/2049	371,756	305,394	Series 2004-7, Class Z, 5.500%, 01/16/2034	1,477,898	1,446,944
Series 2022-5189, Class PG, 2.500%, 09/25/2051	100,974	84,996	Series 2004-87, Class BC, 4.500%, 10/20/2034	12,544	12,275
Series 2022-5198, Class ZM, 3.000%, 02/25/2052	624,396	427,173	Series 2005-11, Class PL, 5.000%, 02/20/2035	29,995	29,286
Series 2022-5200, Class WK, 2.500%, 03/25/2052	217,000	123,816	Series 2005-13, Class NB, 5.000%, 02/20/2035	10,994	10,711
Series 2022-5201, Class CA, 2.500%, 07/25/2048	710,094	598,194	Series 2005-13, Class BG, 5.000%, 02/20/2035	172,189	167,780
Series 2022-5207, Class CZ, 3.500%, 03/25/2052	365,783	173,302	Series 2005-3, Class QB, 5.000%, 01/16/2035	59,781	58,706
Series 2022-5208, Class AL, 2.500%, 04/25/2042	1,386,302	899,450	Series 2005-3, Class OC, 5.000%, 01/20/2035	159,698	156,024
Series 2022-5224, Class HL, 4.000%, 04/25/2052	1,700,000	1,393,266	Series 2005-3, Class JM, 4.750%, 01/20/2035	48,947	47,336
Series 2022-5230, Class PE, 2.000%, 12/25/2051	600,000	427,345	Series 2005-3, Class JL, 5.000%, 12/16/2034	73,230	71,069
Series 2022-5234, Class PH, 3.500%, 04/25/2051	892,613	<u>815,743</u>	Series 2005-44, Class GZ, 5.000%, 07/20/2035	109,655	107,219
		<u>60,135,967</u>	Series 2005-45, Class BF, 1M US SOFR + 0.41%, 06/20/2035 <sup>(a)</sup>	33,983	33,120
Freddie Mac Strips			Series 2005-49, Class B, 5.500%, 06/20/2035	73,529	72,562
Series 2013-299, Class 300, 3.000%, 01/15/2043	168,260	145,529	Series 2005-51, Class DC, 5.000%, 07/20/2035	113,407	113,280
Series 2013-300, Class 300, 3.000%, 01/15/2043	134,108	<u>114,808</u>	Series 2005-56, Class BD, 5.000%, 07/20/2035	39,043	37,706
		<u>260,337</u>	Series 2005-56, Class JA, 5.000%, 05/17/2035	12,029	11,700
Freddie Mac Structured Pass- Through Certificates			Series 2005-69, Class WD, 5.000%, 05/18/2035	40,949	39,918
Series 2001-32, Class A1, 1M US SOFR + 0.37%, 08/25/2031 <sup>(a)</sup>	82,407	83,008			
Series 2002-41, Class 3A, 4.381%, 07/25/2032 <sup>(a)</sup>	2,016,669	1,832,812			

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## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-73, Class PH, 5.000%, 09/20/2035	\$107,981	\$105,679	Series 2008-49, Class PB, 4.750%, 06/20/2038	\$27,017	\$26,322
Series 2005-92, Class PB, 6.000%, 12/20/2035	149,398	149,651	Series 2008-50, Class KB, 6.000%, 06/20/2038	214,633	212,712
Series 2006-10, Class PB, 5.500%, 03/20/2036	247,821	244,076	Series 2008-51, Class PH, 5.250%, 06/20/2038	40,012	38,728
Series 2006-38, Class OH, 6.500%, 08/20/2036	26,625	26,553	Series 2008-51, Class FG, 1M US SOFR + 0.88%, 06/16/2038 <sup>[a]</sup>	75,551	75,148
Series 2007-18, Class B, 5.500%, 05/20/2035	72,163	70,859	Series 2008-55, Class PL, 5.500%, 06/20/2038	29,978	29,742
Series 2007-18, Class PH, 5.500%, 03/20/2035	137,000	135,245	Series 2008-58, Class PE, 5.500%, 07/16/2038	78,898	77,435
Series 2007-35, Class TE, 6.000%, 06/20/2037	98,458	98,423	Series 2008-60, Class JP, 5.500%, 07/20/2038	220,000	216,540
Series 2007-35, Class NE, 6.000%, 06/16/2037	46,441	46,296	Series 2008-60, Class JN, 5.500%, 07/20/2038	112,593	111,167
Series 2007-40, Class FY, 1M US SOFR + 0.44%, 07/16/2037 <sup>[a]</sup>	32,572	31,969	Series 2008-65, Class PG, 6.000%, 08/20/2038	204,612	202,616
Series 2007-44, Class PH, 6.000%, 07/20/2037	114,846	114,918	Series 2008-66, Class FN, 1M US SOFR + 1.06%, 08/20/2038 <sup>[a]</sup>	49,974	50,015
Series 2007-57, Class Z, 5.500%, 10/20/2037	818,060	819,313	Series 2008-7, Class PQ, 5.000%, 02/20/2038	89,585	87,229
Series 2007-6, Class LE, 5.500%, 02/20/2037	248,325	245,325	Series 2008-76, Class QE, 5.750%, 09/20/2038	58,000	57,284
Series 2007-7, Class PG, 5.000%, 02/16/2037	24,152	23,296	Series 2008-77, Class FC, 1M US SOFR + 0.81%, 09/20/2038 <sup>[a]</sup>	57,015	56,685
Series 2007-79, Class FC, 1M US SOFR + 0.55%, 12/20/2037 <sup>[a]</sup>	116,652	115,814	Series 2008-85, Class PG, 5.250%, 10/20/2038	31,692	31,584
Series 2008-13, Class FB, 1M US SOFR + 0.61%, 02/20/2038 <sup>[a]</sup>	22,729	22,431	Series 2008-89, Class JD, 6.000%, 08/20/2038	44,381	43,964
Series 2008-20, Class CE, 5.500%, 06/16/2037	214,480	212,732	Series 2008-89, Class JC, 5.500%, 08/20/2038	38,209	37,771
Series 2008-31, Class PC, 5.500%, 04/20/2038	46,083	45,422	Series 2008-9, Class FA, 1M US SOFR + 0.61%, 02/20/2038 <sup>[a]</sup>	15,619	15,482
Series 2008-33, Class PB, 5.500%, 04/20/2038	132,678	131,555	Series 2009-1, Class FA, 1M US SOFR + 1.16%, 01/20/2039 <sup>[a]</sup>	65,713	65,915
Series 2008-37, Class L, 6.000%, 04/20/2038	38,153	38,026	Series 2009-10, Class PH, 4.500%, 02/20/2039	27,757	26,286
Series 2008-38, Class PN, 5.500%, 05/20/2038	39,306	38,887	Series 2009-10, Class NB, 5.000%, 02/16/2039	72,484	69,837
Series 2008-38, Class PL, 5.500%, 05/20/2038	204,376	200,339	Series 2009-118, Class PY, 5.000%, 12/16/2039	18,255	17,498
Series 2008-38, Class BG, 5.000%, 05/16/2038	76,164	74,338	Series 2009-12, Class NB, 5.000%, 03/20/2039	51,433	50,167
Series 2008-40, Class PL, 5.250%, 05/16/2038	118,000	115,225	Series 2009-13, Class E, 4.500%, 03/16/2039	90,620	85,957
Series 2008-41, Class PE, 5.500%, 05/20/2038	66,491	65,088	Series 2009-15, Class FM, 1M US SOFR + 1.15%, 03/20/2039 <sup>[a]</sup>	62,863	62,994
Series 2008-43, Class NB, 5.500%, 05/20/2038	130,121	128,449	Series 2009-24, Class WB, 5.000%, 03/20/2039	209,956	205,872
Series 2008-47, Class ML, 5.250%, 06/16/2038	25,476	24,795			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2009-32, Class ZA, 5.500%, 05/20/2039	\$319,058	\$313,076	Series 2010-62, Class AF, 1M US SOFR + 0.56%, 04/16/2034 <sup>(a)</sup>	\$15,915	\$15,894
Series 2009-40, Class AD, 4.500%, 06/20/2039	309,000	282,589	Series 2010-76, Class NC, 4.500%, 06/20/2040	113,194	102,776
Series 2009-47, Class LT, 5.000%, 06/20/2039	108,114	105,222	Series 2010-84, Class YB, 4.000%, 07/20/2040	19,993	18,337
Series 2009-55, Class FN, 1M US SOFR + 1.11%, 07/20/2039 <sup>(a)</sup>	22,720	22,761	Series 2010-H01, Class FA, 1M US SOFR + 0.93%, 01/20/2060 <sup>(a)</sup>	18,784	18,776
Series 2009-58, Class PA, 4.500%, 07/20/2039	73,822	69,465	Series 2010-H10, Class FC, 1M US SOFR + 1.11%, 05/20/2060 <sup>(a)</sup>	109,661	109,834
Series 2009-61, Class AP, 4.000%, 08/20/2039	35,386	33,479	Series 2010-H20, Class AF, 1M US SOFR + 0.44%, 10/20/2060 <sup>(a)</sup>	124,920	124,148
Series 2009-61, Class MP, 5.000%, 08/20/2039	32,204	31,148	Series 2010-H22, Class FE, 1M US SOFR + 0.46%, 05/20/2059 <sup>(a)</sup>	1,467	1,457
Series 2009-69, Class PH, 5.500%, 08/16/2039	92,000	88,298	Series 2010-H27, Class FA, 1M US SOFR + 0.49%, 12/20/2060 <sup>(a)</sup>	39,841	39,606
Series 2009-75, Class GZ, 4.500%, 09/20/2039	89,856	85,717	Series 2011-100, Class MY, 4.000%, 07/20/2041	151,143	140,097
Series 2009-76, Class XA, 5.500%, 09/16/2039	425,664	413,206	Series 2011-128, Class MD, 4.000%, 10/20/2040	123,886	120,100
Series 2009-76, Class JB, 4.500%, 07/20/2039	20,998	20,651	Series 2011-137, Class WA, 5.592%, 07/20/2040 <sup>(a)</sup>	101,376	100,445
Series 2009-77, Class KJ, 5.000%, 09/20/2039	108,292	103,795	Series 2011-18, Class PA, 4.000%, 08/20/2040	25,234	24,780
Series 2009-83, Class TF, 1M US SOFR + 1.01%, 08/20/2039 <sup>(a)</sup>	38,000	37,947	Series 2011-59, Class QC, 4.000%, 12/20/2040	201,246	191,039
Series 2009-94, Class FA, 1M US SOFR + 0.81%, 10/16/2039 <sup>(a)</sup>	70,016	69,371	Series 2011-66, Class UA, 4.000%, 05/16/2041	148,383	128,438
Series 2010-103, Class WA, 5.677%, 08/20/2034 <sup>(a)</sup>	231,724	229,895	Series 2011-71, Class ZC, 5.500%, 07/16/2034	178,194	175,563
Series 2010-105, Class BH, 3.000%, 01/16/2040	70,884	65,620	Series 2011-97, Class WA, 6.110%, 11/20/2038 <sup>(a)</sup>	33,352	33,492
Series 2010-111, Class FA, 1M US SOFR + 0.46%, 09/20/2040 <sup>(a)</sup>	42,897	41,867	Series 2011-H01, Class AF, 1M US SOFR + 0.56%, 11/20/2060 <sup>(a)</sup>	113,579	113,125
Series 2010-134, Class YL, 4.500%, 10/20/2040	101,000	90,913	Series 2011-H11, Class FA, 1M US SOFR + 0.61%, 03/20/2061 <sup>(a)</sup>	125,014	124,490
Series 2010-14, Class A, 4.500%, 06/16/2039	13,394	13,278	Series 2011-H11, Class FB, 1M US SOFR + 0.61%, 04/20/2061 <sup>(a)</sup>	57,675	57,431
Series 2010-14, Class HA, 4.500%, 02/16/2040	126,167	121,066	Series 2011-H15, Class FA, 1M US SOFR + 0.56%, 06/20/2061 <sup>(a)</sup>	31,272	31,112
Series 2010-147, Class PG, 3.500%, 05/20/2040	49,719	47,686	Series 2012-108, 2.500%, 09/20/2042	149,000	108,292
Series 2010-157, Class OP, -%, 12/20/2040 <sup>(b)</sup>	9,001	7,246	Series 2012-116, Class BY, 3.000%, 09/16/2042	242,000	176,402
Series 2010-167, Class WL, 4.500%, 09/20/2040	764,000	713,787	Series 2012-127, Class PG, 1.750%, 09/16/2042	142,166	121,371
Series 2010-169, Class JZ, 4.000%, 12/20/2040	200,306	179,821			
Series 2010-19, Class GW, 4.750%, 02/20/2040	108,305	94,285			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-32, Class PE, 3.500%, 03/16/2042	\$117,000	\$97,018	Series 2013-H04, Class BA, 1.650%, 02/20/2063	\$ 1,579	\$ 1,408
Series 2012-38, Class PL, 3.250%, 01/20/2041	39,032	37,903	Series 2013-H07, Class GA, 1M US SOFR + 0.58%, 03/20/2063 <sup>(a)</sup>	62,003	61,616
Series 2012-39, Class GA, 3.000%, 10/16/2040	12,692	11,816	Series 2013-H09, Class HA, 1.650%, 04/20/2063	5,100	4,690
Series 2012-51, Class VM, 3.500%, 04/16/2025	41,816	40,788	Series 2013-H18, Class EA, 1M US SOFR + 0.61%, 07/20/2063 <sup>(a)</sup>	19,473	19,404
Series 2012-56, Class HZ, 3.500%, 06/20/2040	1,295,517	1,082,860	Series 2014-118, 4.000%, 08/20/2044	484,791	433,015
Series 2012-68, Class GE, 3.000%, 05/20/2042	4,247	3,037	Series 2014-119, Class ZK, 3.500%, 08/16/2044	1,102,095	917,445
Series 2012-76, Class GF, 1M US SOFR + 0.41%, 06/16/2042 <sup>(a)</sup>	22,983	22,505	Series 2014-32, Class DA, 3.500%, 02/20/2044	101,590	79,028
Series 2012-84, Class TB, 2.500%, 07/20/2042	390,245	290,839	Series 2014-53, Class JM, 6.994%, 04/20/2039 <sup>(a)</sup>	168,323	171,310
Series 2012-H08, Class FC, 1M US SOFR + 0.68%, 04/20/2062 <sup>(a)</sup>	287,624	286,544	Series 2014-98, Class HE, 3.000%, 07/20/2044	53,984	39,121
Series 2012-H14, Class FK, 1M US SOFR + 0.69%, 07/20/2062 <sup>(a)</sup>	60,779	60,519	Series 2014-98, Class ZP, 3.000%, 07/16/2044	236,952	160,559
Series 2012-H20, Class PT, 6.180%, 07/20/2062 <sup>(a)</sup>	39,264	39,119	Series 2014-H10, Class TA, 1M US SOFR + 0.71%, 04/20/2064 <sup>(a)</sup>	309,927	308,614
Series 2012-H24, Class FE, 1M US SOFR + 0.71%, 10/20/2062 <sup>(a)</sup>	1,465	1,430	Series 2014-H15, Class FA, 1M US SOFR + 0.61%, 07/20/2064 <sup>(a)</sup>	20,067	19,949
Series 2013-100, Class MA, 3.500%, 02/20/2043	34,333	32,660	Series 2014-H16, Class FL, 1M US SOFR + 0.58%, 07/20/2064 <sup>(a)</sup>	363,712	359,580
Series 2013-115, Class PM, 4.000%, 08/20/2043	400,000	353,118	Series 2014-H19, Class HA, 3.000%, 09/20/2064	170,916	167,459
Series 2013-169, Class EZ, 3.250%, 11/16/2043	110,375	87,074	Series 2015-100, Class PD, 3.000%, 07/20/2045	208,200	180,942
Series 2013-22, Class GB, 2.500%, 08/20/2042	115,781	98,521	Series 2015-190, Class LE, 3.500%, 06/20/2045	8,638	8,416
Series 2013-41, Class MY, 3.000%, 03/20/2043	275,000	233,236	Series 2015-56, Class LB, 1.500%, 04/16/2040	39,116	38,842
Series 2013-54, Class WA, 4.907%, 11/20/2042 <sup>(a)</sup>	389,597	367,338	Series 2015-63, Class KA, 3.000%, 04/20/2040	33,494	25,477
Series 2013-6, 3.000%, 01/20/2043	104,000	79,996	Series 2015-84, Class QA, 3.500%, 06/20/2045	230,551	204,049
Series 2013-69, Class NA, 2.000%, 09/20/2042	171,915	141,043	Series 2015-91, Class QA, 2.954%, 05/20/2045 <sup>(a)</sup>	1,441,529	1,144,397
Series 2013-70, Class LA, 1.000%, 05/20/2043	107,070	83,897	Series 2015-H09, Class FA, 1M US SOFR + 0.73%, 04/20/2065 <sup>(a)</sup>	217,204	214,490
Series 2013-93, Class CA, 6.000%, 06/20/2043	1,025,900	1,026,314	Series 2015-H12, Class FB, 1M US SOFR + 0.71%, 05/20/2065 <sup>(a)</sup>	69,756	69,159
Series 2013-98, Class KF, 1M US SOFR + 0.41%, 11/20/2041 <sup>(a)</sup>	9,358	9,260	Series 2015-H15, Class FC, 1M US SOFR + 0.69%, 06/20/2065 <sup>(a)</sup>	103,784	102,731
Series 2013-99, Class MF, 1M US SOFR + 0.41%, 07/20/2043 <sup>(a)</sup>	62,470	60,044			
Series 2013-H01, Class FA, 1.650%, 01/20/2063	85	74			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2015-H22, Class FC, 1M US SOFR + 0.71%, 09/20/2065 <sup>(a)</sup>	\$41,235	\$40,827	Series 2016-H15, Class FA, 1M US SOFR + 0.91%, 07/20/2066 <sup>(a)</sup>	\$1,521,758	\$1,513,508
Series 2015-H26, Class FA, 1M US SOFR + 0.63%, 10/20/2065 <sup>(a)</sup>	47,413	47,163	Series 2016-H17, Class FK, 1M US SOFR + 0.96%, 07/20/2066 <sup>(a)</sup>	59,091	58,734
Series 2015-H26, Class FG, 1M US SOFR + 0.63%, 10/20/2065 <sup>(a)</sup>	233,621	231,096	Series 2016-H17, Class FC, 1M US SOFR + 0.94%, 08/20/2066 <sup>(a)</sup>	196,597	195,417
Series 2015-H27, Class FA, 1M US SOFR + 0.86%, 09/20/2065 <sup>(a)</sup>	2,169,086	2,155,137	Series 2016-H17, Class HA, 2.250%, 03/20/2066	196,183	187,977
Series 2015-H29, Class FA, 1M US SOFR + 0.81%, 10/20/2065 <sup>(a)</sup>	2,528	2,504	Series 2016-H20, Class PT, 6.323%, 09/20/2066 <sup>(a)</sup>	483,016	492,557
Series 2015-H30, Class FE, 1M US SOFR + 0.71%, 11/20/2065 <sup>(a)</sup>	46,995	46,812	Series 2016-H23, Class F, 1M US SOFR + 0.86%, 10/20/2066 <sup>(a)</sup>	169,252	169,080
Series 2015-H31, Class FT, 1M US SOFR + 0.76%, 11/20/2065 <sup>(a)</sup>	26,465	26,421	Series 2016-H23, Class PT, 6.012%, 09/20/2066 <sup>(a)</sup>	330,916	335,452
Series 2015-H32, Class FH, 1M US SOFR + 0.77%, 12/20/2065 <sup>(a)</sup>	160,932	160,464	Series 2016-H24, Class FG, 1M US SOFR + 0.86%, 10/20/2066 <sup>(a)</sup>	504,344	500,644
Series 2016-116, Class GV, 3.000%, 05/20/2026	29,135	27,804	Series 2017-150, Class JE, 3.000%, 07/20/2047	58,166	51,478
Series 2016-120, Class KA, 2.000%, 09/20/2046	4,738	3,594	Series 2017-170, Class MC, 2.500%, 10/20/2047	55,345	46,646
Series 2016-136, Class PJ, 3.500%, 01/20/2046	192,214	147,491	Series 2017-36, Class MJ, 3.000%, 03/20/2047	35,111	28,918
Series 2016-136, Class MY, 2.500%, 10/20/2046	100,000	57,417	Series 2017-56, Class AZ, 3.000%, 04/20/2047	116,074	85,746
Series 2016-163, Class B, 3.000%, 10/20/2046	119,000	80,094	Series 2017-73, Class JT, 2.750%, 09/20/2046	805	800
Series 2016-19, Class AC, 3.000%, 02/20/2046	259,000	193,639	Series 2017-80, Class LO, -, 05/20/2047 <sup>(b)</sup>	116,774	80,601
Series 2016-46, Class Z, 3.000%, 04/20/2046	121,441	74,338	Series 2017-80, Class BJ, 3.000%, 03/20/2047	87,787	76,214
Series 2016-82, Class BA, 3.000%, 09/20/2045	43,450	41,397	Series 2017-H06, Class FE, 1M US SOFR + 0.66%, 02/20/2067 <sup>(a)</sup>	71,770	71,441
Series 2016-H06, Class FC, 1M US SOFR + 1.03%, 02/20/2066 <sup>(a)</sup>	125,595	124,878	Series 2017-H14, Class FD, 1M US SOFR + 0.58%, 06/20/2067 <sup>(a)</sup>	101,987	100,713
Series 2016-H08, Class FT, 1M US SOFR + 0.83%, 02/20/2066 <sup>(a)</sup>	104,427	104,304	Series 2017-H15, Class FC, 1M US SOFR + 0.58%, 06/20/2067 <sup>(a)</sup>	208,725	207,558
Series 2016-H11, Class F, 1M US SOFR + 0.91%, 05/20/2066 <sup>(a)</sup>	3,452,261	3,425,094	Series 2017-H16, Class PT, 4.884%, 05/20/2066 <sup>(a)</sup>	18,998	18,628
Series 2016-H13, Class FT, 1M US SOFR + 0.69%, 05/20/2066 <sup>(a)</sup>	10,799	10,770	Series 2017-H17, Class FG, 1M US SOFR + 0.61%, 08/20/2067 <sup>(a)</sup>	23,623	23,506
Series 2016-H14, Class FA, 1M US SOFR + 0.91%, 06/20/2066 <sup>(a)</sup>	542,119	538,921	Series 2017-H22, Class FH, 1Y US SOFR + 0.94%, 11/20/2067 <sup>(a)</sup>	249,179	247,303

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2018-131, Class QA, 3.000%, 12/20/2047	\$261,489	\$226,011	Series 2020-153, Class MP, 2.500%, 10/20/2050	\$322,386	\$252,655
Series 2018-160, Class AD, 3.500%, 02/20/2048	235,487	210,429	Series 2020-153, Class ML, 2.500%, 10/20/2050	303,201	239,973
Series 2018-36, Class CZ, 4.000%, 03/20/2048	277,720	214,057	Series 2020-187, Class KZ, 2.000%, 12/20/2050	164,029	50,113
Series 2018-37, Class C, 2.500%, 01/20/2046	146,540	130,414	Series 2020-32, Class UM, 2.500%, 03/20/2050	1,242,799	1,009,545
Series 2018-H07, Class FD, 1M US SOFR + 0.41%, 05/20/2068 <sup>(a)</sup>	130,798	130,477	Series 2020-5, Class LC, 3.500%, 10/20/2049	137,174	121,133
Series 2018-H09, Class FA, 1Y US SOFR + 1.22%, 04/20/2068 <sup>(a)</sup>	423,207	415,802	Series 2020-61, Class AB, 3.000%, 05/20/2048	62,471	60,275
Series 2019-1, Class EY, 4.000%, 10/20/2048	1,066,499	879,994	Series 2020-62, Class PD, 3.000%, 05/20/2050	460,550	379,046
Series 2019-103, Class EK, 4.000%, 04/20/2049	2,921,162	2,563,106	Series 2020-62, Class WD, 0.517%, 05/20/2050 <sup>(a)</sup>	488,945	244,166
Series 2019-111, Class TE, 2.000%, 09/20/2049	43,705	34,074	Series 2020-83, Class ML, 3.000%, 06/20/2050	134,343	113,541
Series 2019-128, Class AL, 2.500%, 10/20/2049	300,000	180,743	Series 2020-98, Class CE, 3.000%, 07/20/2050	1,235,948	1,041,050
Series 2019-15, Class A, -, 07/20/2048 <sup>(a)(b)</sup>	300,226	161,655	Series 2020-H01, Class FT, 1Y US TI + 0.50%, 01/20/2070 <sup>(a)</sup>	50,806	50,592
Series 2019-18, Class HD, 3.500%, 02/20/2049	165,000	134,664	Series 2020-H02, Class DA, 2.250%, 12/20/2069	138,434	132,683
Series 2019-36, Class PD, 3.000%, 02/20/2049	259,011	218,124	Series 2020-H04, Class FP, 1M US SOFR + 0.61%, 06/20/2069 <sup>(a)</sup>	224,505	222,825
Series 2019-61, Class K, 3.500%, 07/20/2048	4,669	4,633	Series 2020-H12, Class FE, 1M US SOFR + 1.21%, 06/20/2070 <sup>(a)</sup>	961,507	967,234
Series 2019-H01, Class FT, 1M US SOFR + 0.51%, 10/20/2068 <sup>(a)</sup>	83,663	83,385	Series 2020-H13, Class FA, 1M US SOFR + 0.56%, 07/20/2070 <sup>(a)</sup>	189,642	183,352
Series 2019-H04, Class BA, 3.000%, 01/20/2069	110,667	106,989	Series 2021-104, Class AL, 1.500%, 06/20/2051	120,000	47,839
Series 2019-H05, Class FT, 1Y US TI + 0.43%, 04/20/2069 <sup>(a)</sup>	58,480	58,463	Series 2021-116, Class WZ, 2.000%, 07/20/2051	374,337	188,255
Series 2019-H08, Class FM, 1M US SOFR + 0.76%, 05/20/2069 <sup>(a)</sup>	1,810,056	1,758,687	Series 2021-116, Class LZ, 2.500%, 07/20/2051	332,508	164,139
Series 2020-122, Class GZ, 3.000%, 08/20/2050	257,290	118,770	Series 2021-142, Class PZ, 0.750%, 08/20/2051	304,913	144,120
Series 2020-125, Class GC, 2.500%, 08/20/2050	21,629	17,075	Series 2021-146, Class PO, -, 07/20/2051 <sup>(b)</sup>	338,715	96,803
Series 2020-125, Class GA, 2.500%, 03/20/2050	341,560	277,644	Series 2021-146, Class DE, 1.750%, 08/20/2051	415,662	346,776
Series 2020-127, Class LZ, 1.500%, 08/20/2050	561,009	169,074	Series 2021-158, Class GK, 2.000%, 09/20/2051	152,966	85,611
Series 2020-134, Class ZU, 3.000%, 09/20/2050	111,279	45,945	Series 2021-205, Class NK, 1.500%, 11/20/2051	215,000	140,885
Series 2020-148, Class ZP, 2.000%, 10/20/2050	226,160	74,017	Series 2021-25, Class HA, 2.000%, 02/20/2051	786,655	595,163
Series 2020-149, Class LU, 1.000%, 10/20/2050	199,997	75,007	Series 2021-8, Class KZ, 2.000%, 01/20/2051	154,248	47,173
			Series 2021-8, Class AQ, 5.000%, 01/20/2051	148,126	141,220

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2021-H01, Class FA, 1M US SOFR + 1.36%, 11/20/2070 <sup>(a)</sup>	\$2,870,420	\$2,872,799	Vendee Mortgage Trust 2011-2 Series 2011-2, Class DZ, 3.750%, 10/15/2041	\$957,240	\$853,739
Series 2021-H12, Class GA, 4.599%, 07/20/2071 <sup>(a)</sup>	202,613	199,009	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$290,605,490)</b>		<u>263,087,751</u>
Series 2022-100, Class EB, 3.000%, 06/20/2052	1,729,475	1,198,777			
Series 2022-104, Class KY, 4.500%, 06/20/2052	383,627	296,810			
Series 2022-112, Class BM, 3.000%, 06/20/2052	344,718	228,853			
Series 2022-126, Class BY, 3.000%, 07/20/2052	960,094	542,142	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (2.69%)</b>		
Series 2022-127, Class WC, 3.500%, 07/20/2052	329,622	195,157	Fannie Mae-Aces		
Series 2022-127, Class UL, 2.000%, 07/20/2052	309,557	133,420	Series 2001-M1, Class D, 6.460%, 02/25/2031 <sup>(a)</sup>	95,518	94,810
Series 2022-137, Class PL, 4.000%, 08/20/2052	288,633	202,131	Series 2006-M2, Class A3F, 5.345%, 09/25/2031 <sup>(a)</sup>	220,992	216,523
Series 2022-20, Class KZ, 2.500%, 01/20/2052	108,646	37,451	Series 2013-M6, Class 1AC, 3.389%, 02/25/2043 <sup>(a)</sup>	10,239,975	9,215,261
Series 2022-212, Class DZ, 5.500%, 12/20/2052	2,582,259	2,284,785	Series 2016-M11, Class AL, 2.944%, 07/25/2039	435,042	369,032
Series 2022-44, Class KZ, 4.500%, 03/20/2052	576,542	447,398	Series 2018-M12, Class A1, 3.546%, 08/25/2030	1,868,663	1,801,065
Series 2022-51, Class HZ, 3.000%, 03/20/2052	296,930	115,787	Series 2018-M15, Class 1A2, 3.700%, 01/25/2036	470,000	402,408
Series 2022-68, Class MD, 3.500%, 04/20/2052	223,000	148,412	Series 2019-M10, Class A1, 2.000%, 04/25/2030	541,664	510,160
Series 2022-76, Class PA, 4.000%, 04/20/2052	878,320	814,891	Series 2019-M14, Class A1, 2.304%, 06/25/2029	27,005	26,248
Series 2022-78, Class YX, 4.500%, 01/20/2051	887,040	846,029	Series 2019-M24, Class 2XA, 1.143%, 03/25/2031 <sup>(a)(c)</sup>	4,221,174	234,093
Series 2022-H06, Class AB, 3.719%, 07/20/2067	299,381	292,594	Series 2020-M1, Class A2, 2.444%, 10/25/2029	300,000	255,076
Series 2023-150, 6.000%, 10/20/2053	407,200	384,422	Series 2020-M10, Class X1, 1.771%, 12/25/2030 <sup>(a)(c)</sup>	756,521	56,121
Series 2023-47, Class HZ, 5.500%, 03/20/2053	1,286,186	1,056,149	Series 2020-M10, Class X4, 0.885%, 07/25/2032 <sup>(a)(c)</sup>	46,837,071	2,030,380
Series 2023-55, Class HB, 6.500%, 04/20/2053	3,822,002	3,644,117	Series 2020-M12, Class IO, 1.285%, 07/25/2029 <sup>(a)(c)</sup>	54,561,864	2,607,168
Series 2023-55, Class EB, 6.000%, 04/20/2053	23,483,111	21,268,686	Series 2020-M13, Class X2, 1.225%, 09/25/2030 <sup>(a)(c)</sup>	7,345,275	340,305
Series 2023-57, Class CV, 5.000%, 04/20/2034	2,089,861	1,990,467	Series 2022-M5, Class A1, 2.358%, 01/01/2034 <sup>(a)</sup>	292,437	251,764
Series 2023-59, Class GL, 6.000%, 04/20/2053	7,761,342	7,034,227	Series 2022-M5, Class A3, 2.358%, 01/01/2034 <sup>(a)</sup>	1,495,000	1,125,463
Series 2023-68, Class HB, 6.500%, 05/20/2053	10,712,834	<u>10,274,817</u> <u>107,075,046</u>	Series 2022-M8, Class A2, 1.937%, 12/25/2031 <sup>(a)</sup>	100,000	<u>76,340</u> <u>19,612,217</u>
			Freddie Mac Multiclass Certificates Series 2020-P003		
			Series 2020-P003, Class A3, 1.956%, 09/25/2046	1,600,000	<u>1,049,821</u>

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Freddie Mac Multifamily Structured Pass Through Certificates				Series 2009-958348, 5.440%, 04/01/2027	\$129,390 \$127,730
Series 2016-KS07, Class A1, 2.018%, 09/25/2025	\$1,984,518	\$1,914,340		Series 2009-958878, 5.750%, 07/01/2027	1,283,092 1,277,018
Series 2016-KS07, Class X, 0.615%, 09/25/2025 <sup>(a)(c)</sup>	65,385,072	697,897		Series 2010-, 3.500%, 10/01/2040	307,120 259,051
Series 2017-K153, Class X1, 0.275%, 10/25/2031 <sup>(a)(c)</sup>	100,327,415	1,396,538		Series 2011-, 6.210%, 12/01/2029	219,812 217,737
Series 2017-Q006, Class A2, 4.107%, 04/25/2028 <sup>(a)</sup>	3,994,544	3,532,307		Series 2011-468477, 4.590%, 08/01/2026	387,432 379,055
Series 2018-K154, Class X1, 0.295%, 11/25/2032 <sup>(a)(c)</sup>	136,170,816	2,489,359		Series 2011-469013, 5.470%, 08/01/2026	981,165 982,834
Series 2018-K156, Class X1, 0.070%, 06/25/2033 <sup>(a)(c)</sup>	623,829,507	4,328,815		Series 2011-AH9290, 4.000%, 04/01/2041	31,077 27,264
Series 2018-K158, Class X1, 0.071%, 10/25/2033 <sup>(a)(c)</sup>	350,684,755	2,811,299		Series 2012-, 3.000%, 12/01/2042	101,051 83,094
Series 2019-KL4F, Class A2AS, 3.683%, 10/25/2025 <sup>(a)</sup>	256,000	246,110		3.000%, 01/01/2043	125,103 103,770
Series 2019-KLU2, Class X1, 0.956%, 08/25/2029 <sup>(a)(c)</sup>	86,135,796	3,472,199		3.040%, 12/01/2030	1,167,777 1,024,620
Series 2020-Q013, Class APT2, 1.167%, 04/25/2027 <sup>(a)</sup>	3,367,251	2,964,363		3.500%, 04/01/2042	56,977 48,145
Series 2021-1521, Class X1, 0.980%, 08/25/2036 <sup>(a)(c)</sup>	15,630,562	1,224,037		Series 2012-470020, 4.200%, 01/01/2030	1,535,161 1,435,933
Series 2021-KLU3, Class X1, 1.936%, 01/25/2031 <sup>(a)(c)</sup>	176,473,334	<u>16,864,276</u> <u>41,941,540</u>		Series 2012-AM0279, 3.210%, 08/01/2027	283,676 261,028
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$69,377,560)</b>		<u>62,603,578</u>		Series 2012-AM1387, 3.260%, 11/01/2032	102,818 93,366
	Principal Amount	Value (Note 2)		Series 2012-MA1214, 3.000%, 10/01/2042	596,393 490,266
<b>MORTGAGE-BACKED SECURITIES (17.23%)</b>				Series 2013-, 3.000%, 01/01/2043	283,805 235,418
Fannie Mae Pool				3.000%, 02/01/2043	361,284 297,039
Series 2003-386375, 4.790%, 08/01/2028	633,040	630,559		3.000%, 04/01/2043	221,278 181,902
Series 2005-843080, 6.000%, 12/01/2034	112,431	111,108		3.000%, 07/01/2043	248,578 204,338
Series 2006-, 6.000%, 02/01/2036	112,658	112,377		3.000%, 08/01/2043	68,541 56,384
Series 2007-943003, 5.500%, 08/01/2047	76,632	72,658		3.380%, 05/01/2028	256,646 237,678
Series 2009-, 4.500%, 06/01/2039	340,980	322,341		4.370%, 07/01/2028	831,166 801,067
Series 2009-463331, 5.250%, 08/01/2029	501,178	498,948		4.410%, 09/01/2028	84,641 81,325
Series 2009-930895, 4.500%, 03/01/2039	154,024	146,881		Series 2013-AM3154, 3.250%, 05/01/2028	346,940 315,680
Series 2009-931707, 4.500%, 08/01/2039	100,109	93,778		Series 2013-AM4329, 3.870%, 10/01/2025	189,695 183,906

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-AM4198, 3.550%, 03/01/2024	\$92,444	\$91,385	Series 2017-AN4606, 3.510%, 02/01/2027	\$766,999	\$724,190
Series 2014-AM7274, 3.000%, 12/01/2024	6,300,000	6,086,664	Series 2017-AN4833, 3.320%, 04/01/2027	95,000	88,773
Series 2015-, 3.100%, 09/01/2025	153,145	146,159	Series 2017-AN5279, 3.340%, 04/01/2029	443,849	398,895
3.180%, 07/01/2035	669,004	547,466	Series 2017-AN5742, 3.190%, 05/01/2030	134,125	117,919
3.390%, 07/01/2035	197,028	167,895	Series 2017-AN5796, 3.030%, 06/01/2027	264,757	244,409
3.500%, 10/01/2045	1,597,860	1,413,310	Series 2017-AN6304, 3.100%, 10/01/2027	275,000	251,976
3.600%, 02/01/2040	232,960	200,906	Series 2017-AN6670, 3.210%, 09/01/2027	1,872,884	1,704,536
3.610%, 08/01/2030	300,000	267,443	Series 2017-AN7060, 2.930%, 10/01/2027	1,780,000	1,614,874
4.000%, 01/01/2041	123,371	109,181	Series 2017-AN7234, 3.010%, 12/01/2027	986,425	901,717
4.500%, 06/01/2045	139,395	127,423	Series 2017-AN7384, 2.880%, 12/01/2027	47,500	43,179
Series 2015-AM8666, 2.960%, 06/01/2030	171,031	150,144	Series 2017-AN7547, 3.370%, 11/01/2027	1,070,957	978,338
Series 2015-AM8918, 3.250%, 09/01/2030	731,000	635,677	Series 2017-AN7823, 2.890%, 12/01/2027	235,000	213,196
Series 2015-AM9173, 3.110%, 06/01/2027	232,945	215,564	Series 2017-CA0522, 3.000%, 10/01/2047	214,453	172,731
Series 2015-AM9288, 2.930%, 07/01/2025	5,539,681	5,287,620	Series 2018-, 3.000%, 02/01/2033	46,283	41,224
Series 2016-, 3.160%, 07/01/2036 <sup>(a)</sup>	1,662,203	1,337,592	3.000%, 04/01/2048	1,026,335	843,964
6.000%, 07/01/2039	111,828	111,997	3.320%, 04/01/2028	200,000	183,177
Series 2016-AL8405, 4.500%, 05/01/2041	135,112	120,761	3.430%, 03/01/2033	990,710	837,431
Series 2016-AN0665, 3.070%, 02/01/2026	190,275	180,700	3.500%, 09/01/2028	130,000	119,133
Series 2016-AN0774, 3.210%, 01/01/2026	169,936	162,150	3.500%, 05/01/2048	349,077	299,203
Series 2016-AN2228, 2.520%, 08/01/2026	182,803	168,621	3.660%, 05/01/2033	700,000	592,127
Series 2016-AN3542, 3.410%, 11/01/2046	349,713	272,737	3.740%, 07/01/2028	175,000	161,667
Series 2016-AN3749, 2.520%, 12/01/2026	443,829	407,990	3.940%, 10/01/2036	322,786	275,225
Series 2016-BC0943, 3.500%, 05/01/2046	262,288	226,188	4.010%, 12/01/2030	300,000	273,758
Series 2017-, 2.000%, 01/01/2032	112,629	105,992	4.130%, 12/01/2030	2,000,000	1,826,596
2.880%, 09/01/2027	4,738,303	4,305,242	4.500%, 09/01/2040	115,326	102,176
3.010%, 07/01/2027	258,295	237,821	4.500%, 07/01/2041	260,558	243,342
3.160%, 07/01/2027	147,231	136,064	4.500%, 08/01/2041	313,381	290,738
3.170%, 01/01/2029	190,311	169,319	5.500%, 08/01/2048	510,164	491,058
3.200%, 01/01/2029	145,614	131,704	6.000%, 08/01/2048	111,745	110,154
3.210%, 11/01/2032	100,000	81,638	Series 2018-109435, 3.890%, 08/01/2028	1,848,268	1,722,780
3.235%, 02/01/2032	136,967	117,642	Series 2018-387770, 3.625%, 07/01/2028	2,570,000	2,366,940
3.350%, 01/01/2029	192,155	178,419	Series 2018-387853, 3.455%, 08/01/2025	225,000	215,247
3.450%, 03/01/2029	301,989	275,283	Series 2018-387983, 3.630%, 08/01/2028	1,995,114	1,837,438
3.500%, 06/01/2047	309,036	256,448	Series 2018-AN8272, 3.170%, 02/01/2028	100,000	91,269
Series 2017-AN4431, 3.220%, 01/01/2027	85,000	79,510	Series 2018-AN8493, 3.300%, 02/01/2030	415,079	363,570
Series 2017-AN4469, 3.640%, 01/01/2029	668,477	615,559			
Series 2017-AN4529, 3.620%, 01/01/2027	802,451	761,463			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2018-AN8982, 3.440%, 05/01/2028	\$1,000,000	\$921,423		2.150%, 03/01/2029	\$150,000 \$126,834
Series 2018-AN9038, 3.460%, 05/01/2028	135,000	124,380		2.400%, 03/01/2029	146,027 125,940
Series 2018-AN924, 4.210%, 05/01/2033	536,337	507,800		3.130%, 01/01/2029	147,463 132,387
Series 2018-AN9976, 3.960%, 02/01/2030	470,000	428,962		3.790%, 05/01/2032	2,148,000 1,819,113
Series 2019-, 2.520%, 11/01/2029	142,190	121,661		3.890%, 07/01/2032	300,000 260,806
2.820%, 10/01/2039	936,950	673,419		3.910%, 06/01/2032	1,181,000 1,032,836
3.000%, 08/01/2049	71,803	59,187		3.980%, 10/01/2032	700,000 608,260
3.490%, 03/01/2029	189,000	171,061		4.110%, 09/01/2032	1,815,000 1,577,899
3.500%, 08/01/2048	127,363	107,734		4.140%, 08/01/2032	2,038,000 1,770,577
3.710%, 04/01/2031	1,885,991	1,674,039		4.240%, 07/01/2032	1,687,000 1,493,400
3.940%, 06/01/2035	2,600,000	2,187,585		4.520%, 10/01/2032	1,209,000 1,070,182
4.000%, 07/01/2048	656,031	580,954		5.080%, 10/01/2029	950,000 928,233
4.070%, 11/01/2026	131,901	125,812		5.120%, 11/01/2032	2,979,000 2,764,870
4.500%, 08/01/2058	450,476	405,248		5.250%, 10/01/2032	7,898,000 7,461,880
5.500%, 06/01/2049	186,628	179,987		5.300%, 10/01/2032	8,632,000 8,184,659
6.000%, 05/01/2049	1,972,252	1,956,947		5.440%, 12/01/2032	7,633,000 7,310,067
Series 2019-BI2928, 3.410%, 07/01/2027	804,571	750,205		5.500%, 07/01/2042	1,153,462 1,095,242
Series 2019-BL1188, 3.480%, 02/01/2026	194,658	185,660		5.500%, 11/01/2052	11,899,656 11,324,935
Series 2019-BL1300, 4.200%, 01/01/2029	1,375,000	1,289,821		5.620%, 11/01/2032	2,901,983 2,813,715
Series 2019-BL1451, 3.760%, 02/01/2029	685,000	630,242		5.730%, 11/01/2032	16,500,000 15,780,365
Series 2019-BL1567, 3.590%, 02/01/2029	1,775,000	1,612,850		6.120%, 11/01/2032	1,678,048 1,676,201
Series 2019-BL1596, 3.480%, 03/01/2029	161,661	147,660		6.500%, 11/01/2052	1,985,482 1,946,965
Series 2019-BL2356, 3.020%, 05/01/2026	165,000	154,180		Series 2023-,	
Series 2019-BL2460, 3.400%, 05/01/2029	567,708	515,726		1.500%, 01/01/2042	4,419,816 3,311,578
Series 2019-BL3182, 2.980%, 07/01/2029	245,364	217,163		4.885%, 03/01/2033	750,000 709,269
Series 2019-BM6011, 3.284%, 11/01/2026 <sup>(a)</sup>	58,155	55,323		5.030%, 04/01/2028	4,957,000 4,788,985
Series 2019-BM6152, 3.500%, 06/01/2044	1,031,242	896,594		5.500%, 02/01/2053	8,909,382 8,486,563
Series 2019-MA3784, 3.500%, 09/01/2049	2,437,819	1,998,655		6.000%, 02/01/2053	1,209,192 1,180,545
Series 2020- 1.400%, 11/01/2032	7,945,000	5,559,394		6.500%, 06/01/2043	3,452,709 3,459,619
1.500%, 01/01/2036	707,902	589,726		6.500%, 04/01/2053	2,158,802 2,149,715
2.150%, 09/01/2029	500,000	414,562		6.500%, 05/01/2053	4,705,498 4,726,159
3.000%, 03/01/2050	237,926	187,346		6.500%, 08/01/2053	10,169,302 10,176,538
3.500%, 04/01/2050	176,676	144,737			<u>199,199,521</u>
Series 2021- 1.710%, 08/01/2031	751,000	564,188		Freddie Mac	
3.500%, 11/01/2051	731,252	595,880		Series 2005-2936, Class FC, 30D US SOFR + 0.51%, 03/15/2029 <sup>(a)</sup>	15,529 15,284
Series 2022- 2.030%, 12/01/2028	100,000	84,153			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Freddie Mac Pool					
Series 2018-,			3.000%, 06/20/2043	\$203,699	\$168,880
3.000%, 05/01/2045	\$279,410	\$232,636	3.000%, 08/20/2043	424,191	357,301
3.000%, 09/01/2045	701,794	576,829	3.250%, 04/20/2033	287,284	246,931
3.000%, 12/01/2045	503,740	405,584	3.500%, 04/20/2043	214,392	181,557
3.500%, 12/01/2045	55,478	46,023	3.500%, 05/20/2043	95,887	82,470
4.500%, 09/01/2044	465,514	414,995	3.500%, 06/20/2043	99,606	85,646
6.000%, 07/01/2048	233,299	228,593	4.000%, 09/20/2043	262,795	234,363
Series 2021-,			Series 2013-MA1149,		
2.190%, 06/01/2034	146,463	107,838	3.000%, 07/20/2043	12,299	10,084
Series 2022-,			Series 2014-,		
3.000%, 02/01/2046	3,960,415	3,245,307	4.500%, 02/20/2034	267,423	244,903
Series 2023-,			4.500%, 06/20/2034	620,953	562,693
4.600%, 01/01/2033	6,743,000	6,026,545	4.500%, 02/20/2044	267,259	245,761
4.750%, 01/01/2033	16,673,950	15,288,008	4.500%, 05/20/2044	940,849	861,064
4.900%, 01/01/2033	5,000,000	4,552,178	1M US SOFR + 2.290%, 02/20/2064 <sup>(a)</sup>	560,250	573,096
5.500%, 02/01/2053	10,948,292	10,396,767	Series 2015-,		
6.500%, 04/01/2053	27,750,880	27,638,344	3.000%, 01/20/2040	216,674	179,720
6.500%, 05/01/2053	15,113,645	15,109,078	3.500%, 06/20/2035	244,174	215,181
7.000%, 01/01/2053	4,209,475	4,276,297	3.750%, 05/20/2045	98,605	86,835
		<u>88,545,022</u>	4.500%, 08/20/2045	516,729	473,849
Ginnie Mae I Pool			Series 2016-,		
Series 2010-,			2.500%, 05/20/2031	215,376	185,600
4.500%, 08/15/2040	321,145	297,268	3.000%, 06/20/2046	220,251	184,147
Series 2013-,			3.000%, 07/20/2046	237,800	196,288
3.000%, 03/15/2043	338,472	<u>290,935</u>	3.500%, 06/20/2046	412,417	355,461
		<u>588,203</u>	4.500%, 09/20/2045	223,954	204,958
			4.500%, 03/20/2046	152,978	140,369
Ginnie Mae II Pool			Series 2016-MA3588,		
Series 2010-,			3.500%, 04/20/2046	255,865	216,620
4.000%, 09/20/2040	80,107	70,957	Series 2016-MA3793,		
4.000%, 11/20/2040	88,042	77,988	3.500%, 07/20/2046	730,787	618,690
4.000%, 12/20/2040	155,461	139,046	Series 2016-MA3865,		
4.500%, 08/20/2040	261,096	238,008	3.500%, 08/20/2046	428,441	363,022
4.875%, 01/20/2035	130,075	120,967	Series 2017-,		
1M US SOFR + 2.145%, 08/20/2060 <sup>(a)</sup>	348,143	353,610	2.500%, 01/20/2032	246,345	212,288
Series 2011-,			3.000%, 11/20/2032	213,938	191,213
4.000%, 09/20/2041	244,748	220,649	3.500%, 10/20/2047	339,527	293,937
4.000%, 10/20/2041	118,680	106,340	3.500%, 12/20/2047	768,376	655,703
4.500%, 07/20/2041	93,546	85,100	4.526%, 01/20/2067 <sup>(a)</sup>	133,903	128,821
Series 2012-,			Series 2018-,		
3.500%, 03/20/2042	330,311	279,702	3.500%, 02/20/2036	2,698,370	2,390,093
3.500%, 04/20/2042	73,111	61,909	3.500%, 08/20/2047	122,302	106,110
3.500%, 05/20/2042	127,455	107,935	3.500%, 01/20/2048	64,450	55,804
3.500%, 06/20/2042	77,781	65,884	3.500%, 04/20/2048	459,069	397,493
3.500%, 08/20/2042	85,410	72,334	4.000%, 05/20/2048	2,717,137	2,403,511
3.500%, 09/20/2042	69,385	58,753	4.000%, 09/20/2048	2,604,563	2,305,369
3.500%, 10/20/2042	81,062	68,662	4.500%, 07/20/2048	590,945	534,594
3.500%, 12/20/2042	211,784	179,362	4.500%, 09/20/2048	274,027	251,306
4.000%, 02/20/2042	23,002	20,406	5.500%, 10/20/2048	370,642	358,449
4.000%, 04/20/2042	90,749	80,508	Series 2019-,		
4.000%, 09/20/2042	92,138	82,434	3.500%, 12/20/2047	426,812	370,252
Series 2012-5302,			3.500%, 08/20/2049	360,739	310,065
3.500%, 02/20/2042	211,879	179,413	3.500%, 12/20/2049	141,194	119,078
Series 2013-,			4.000%, 04/20/2049	103,009	89,139
2.500%, 02/20/2043	125,033	99,902	4.500%, 09/20/2049	390,639	355,609
			4.500%, 11/20/2049	782,822	708,157

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
5.500%, 06/20/2049	\$147,787	\$142,174	<b>Airlines (0.98%)</b>		
6.000%, 01/20/2049	310,951	309,657	Alaska Airlines 2020-1 Class A Pass		
Series 2019-784688,			Through Trust		
5.000%, 02/20/2049	842,403	794,702	4.80%, 08/15/2027 <sup>(e)</sup>	\$5,581,767	\$5,325,267
Series 2019-MA5864,			Alaska Airlines 2020-1 Class B Pass		
3.000%, 04/20/2049	21,480	17,801	Through Trust		
Series 2019-MA5920,			8.00%, 08/15/2025 <sup>(e)</sup>	3,235,708	3,233,363
3.000%, 05/20/2049	15,546	12,742	British Airways 2020-1 Class A		
Series 2019-MA5936,			Pass Through Trust		
6.500%, 05/20/2049	44,982	46,715	4.25%, 11/15/2032 <sup>(e)</sup>	1,141,194	1,023,309
Series 2020-,			Southwest Airlines Co.		
2.000%, 11/20/2050	3,119,062	2,384,823	5.25%, 05/04/2025	7,540,000	7,437,738
2.500%, 01/20/2050	185,627	145,390	United Airlines 2020-1 Class A		
3.000%, 11/20/2050	154,323	123,629	Pass Through Trust		
3.500%, 12/20/2049	788,553	657,290	Series 20-1		
3.500%, 10/20/2050	215,862	182,218	5.88%, 10/15/2027	5,923,132	5,838,616
4.000%, 02/20/2050	338,193	298,394	<b>Total Airlines</b>		<u>22,858,293</u>
4.000%, 04/20/2050	731,720	633,180	<b>Apparel &amp; Textile Products (0.13%)</b>		
4.000%, 05/20/2050	164,638	142,974	Hanesbrands, Inc.		
4.000%, 11/20/2050	845,362	732,084	9.00%, 02/15/2031 <sup>(e)</sup>	3,303,000	<u>3,069,594</u>
Series 2021-,			<b>Automobiles Manufacturing (2.45%)</b>		
3.000%, 08/20/2051	945,536	791,005	Ford Motor Co.		
4.000%, 02/20/2051	204,142	176,647	5.29%, 12/08/2046	7,850,000	5,703,055
4.000%, 03/20/2051	1,572,079	1,389,765	Ford Motor Credit Co. LLC		
Series 2022-,			3.38%, 11/13/2025	6,500,000	6,072,024
3.000%, 12/20/2044	2,703,663	2,231,929	6.80%, 05/12/2028	9,919,000	9,900,278
3.000%, 05/20/2052	3,164,949	2,545,560	7.35%, 03/06/2030	10,487,000	10,544,174
4.000%, 08/20/2052	1,861,296	1,637,896	General Motors Financial Co., Inc.		
4.000%, 09/20/2052	16,007,059	14,066,634	SOFRINDX + 1.30%, 04/07/2025 <sup>(a)(f)</sup>	14,607,000	14,630,604
5.000%, 05/20/2052	1,061,646	972,587	Nissan Motor Acceptance Co. LLC		
5.000%, 06/20/2052	626,729	584,677	7.05%, 09/15/2028 <sup>(e)</sup>	6,378,000	6,302,098
6.000%, 12/20/2052	1,932,062	1,919,525	Volkswagen Group of America		
Series 2023-,			Finance LLC		
5.500%, 05/20/2053	8,028,747	7,793,963	0.88%, 11/22/2023 <sup>(e)</sup>	995,000	992,261
6.000%, 08/20/2053	18,696,070	18,579,422	3.95%, 06/06/2025 <sup>(e)</sup>	3,000,000	2,906,276
6.500%, 04/20/2053	11,051,522	11,075,329	<b>Total Automobiles Manufacturing</b>		<u>57,050,770</u>
6.500%, 10/20/2053	15,190,243	15,265,187	<b>Banks (2.53%)</b>		
7.000%, 10/20/2053	4,151,388	4,251,642	Associated Bank NA/Green Bay WI		
		<u>112,187,890</u>	4.25%, 01/15/2025	934,000	895,559
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<b>401,413,506</b>	Citibank NA		
(Cost \$426,662,523)			5.80%, 09/29/2028	9,965,000	9,845,439
			Citizens Bank NA		
			1D US SOFR + 1.45%, 10/24/2025 <sup>(a)</sup>	5,154,000	4,929,428
<b>CORPORATE BONDS (38.62%)</b>			Cooperatieve Rabobank UA		
			3.75%, 07/21/2026	4,500,000	4,182,287
<b>Aerospace &amp; Defense (1.55%)</b>			Danske Bank A/S		
Boeing Co.			5.38%, 01/12/2024 <sup>(e)</sup>	1,000,000	997,142
1.43%, 02/04/2024	9,669,000	9,546,947	1Y US TI + 1.35%, 09/11/2026 <sup>(a)(e)</sup>	6,500,000	5,923,848
2.20%, 02/04/2026	10,030,000	9,218,318			
3.95%, 08/01/2059	7,777,000	4,795,286			
5.93%, 05/01/2060	3,986,000	3,356,954			
L3Harris Technologies, Inc.					
5.40%, 07/31/2033	4,543,000	4,247,631			
5.60%, 07/31/2053	5,450,000	4,821,230			
<b>Total Aerospace &amp; Defense</b>		<b>35,986,366</b>			

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# ALPS | Smith Total Return Bond Fund

## Statement of Investments

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Intesa Sanpaolo SpA 6.63%, 06/20/2033 <sup>(e)</sup> 1Y US TI + 2.75%, 06/01/2042 <sup>(a)(e)</sup> 1Y US TI + 3.90%, 06/20/2054 <sup>(a)(e)</sup>	\$2,989,000	\$2,743,723	<b>Commercial Finance (0.37%)</b>		
Truist Bank 3.30%, 05/15/2026	1,800,000	1,057,056	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	\$8,623,000	\$8,606,122
Truist Financial Corp. 1D US SOFR + 2.361%, 06/08/2034 <sup>(a)</sup>	3,985,000	3,459,269			
US Bancorp 1D US SOFR + 1.60%, 02/01/2034 <sup>(a)</sup>	5,580,000	5,078,438	<b>Consumer Finance (2.16%)</b>		
Wells Fargo & Co. 1D US SOFR + 2.02%, 04/24/2034 <sup>(a)</sup>	9,000,000	7,693,214	Ally Financial, Inc. 8.00%, 11/01/2031	4,000,000	3,905,845
<b>Total Banks</b>	<u>9,019,000</u>	<u>8,168,635</u>	Capital One Financial Corp. 1D US SOFR + 2.60%, 02/01/2034 <sup>(a)</sup>	8,680,000	7,594,120
<b>Biotechnology (1.25%)</b>		<u>58,927,307</u>	Discover Financial Services 6.70%, 11/29/2032 SOFRINDX + 3.37%, 11/02/2034 <sup>(a)(f)</sup>	12,930,000	11,983,601
Amgen, Inc. 5.25%, 03/02/2033 5.51%, 03/02/2026 5.75%, 03/02/2063	10,628,000 8,959,000 11,957,000	9,916,807 8,913,627 <u>10,364,513</u>	Fiserv, Inc. 5.60%, 03/02/2033	1,993,000	1,981,140
<b>Total Biotechnology</b>		<u>29,194,947</u>	GTCR W-2 Merger Sub LLC 7.50%, 01/15/2031 <sup>(e)</sup>	10,073,000	9,954,642
<b>Cable &amp; Satellite (0.84%)</b>			Synchrony Financial 3.70%, 08/04/2026 4.25%, 08/15/2024 7.25%, 02/02/2033	3,192,000 1,700,000 7,950,000	2,832,388 1,664,696 6,746,049
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50%, 05/01/2032 4.50%, 06/01/2033 <sup>(e)</sup> 4.75%, 02/01/2032 <sup>(e)</sup>	4,000,000 5,978,000 5,300,000	3,065,207 4,463,626 4,142,109	<b>Total Consumer Finance</b>		<u>50,411,558</u>
Charter Communications Operating LLC / Charter Communications Operating Capital 3.85%, 04/01/2061	6,363,000	3,363,964	<b>Consumer Products (0.19%)</b>		
Sirius XM Radio, Inc. 5.00%, 08/01/2027 <sup>(e)</sup>	5,127,000	<u>4,705,561</u>	Church & Dwight Co., Inc. 5.60%, 11/15/2032	4,500,000	<u>4,406,507</u>
<b>Total Cable &amp; Satellite</b>		<u>19,740,467</u>	<b>Department Stores (0.17%)</b>		
<b>Casinos &amp; Gaming (0.85%)</b>			Nordstrom, Inc. Series WI 2.30%, 04/08/2024	4,000,000	<u>3,916,980</u>
MGM Resorts International 6.75%, 05/01/2025	12,855,000	12,796,971	<b>Diversified Banks (1.86%)</b>		
Penn Entertainment, Inc. 5.63%, 01/15/2027 <sup>(e)</sup>	7,595,000	<u>6,934,744</u>	Banco Santander SA 6.94%, 11/07/2033	4,983,000	5,001,800
<b>Total Casinos &amp; Gaming</b>		<u>19,731,715</u>	Bank of America Corp. 1D US SOFR + 1.84%, 09/15/2034 <sup>(a)</sup>	4,982,000	4,693,368
<b>Chemicals (0.42%)</b>			1D US SOFR + 1.91%, 04/25/2034 <sup>(a)</sup>	9,018,000	8,148,473
Avient Corp. 5.75%, 05/15/2025 <sup>(e)</sup>	4,130,000	4,050,999	5Y US TI + 1.20%, 09/21/2036 <sup>(a)</sup>	12,241,000	8,728,757
Celanese US Holdings LLC 6.38%, 07/15/2032	6,175,000	<u>5,798,854</u>	Citigroup, Inc. 4.30%, 11/20/2026	8,949,000	8,412,108
<b>Total Chemicals</b>		<u>9,849,853</u>	JPMorgan Chase & Co. 1D US SOFR + 1.07%, 12/15/2025 <sup>(a)</sup>	8,581,000	<u>8,518,216</u>
			<b>Total Diversified Banks</b>		<u>43,502,722</u>
			<b>Electrical Equipment Manufacturing (0.42%)</b>		
			Trimble, Inc. 4.75%, 12/01/2024	3,254,000	3,204,657
			6.10%, 03/15/2033	6,969,000	<u>6,655,663</u>
			<b>Total Electrical Equipment Manufacturing</b>		<u>9,860,320</u>

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# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)			
<b>Entertainment Content (0.54%)</b>								
Discovery Communications LLC 4.00%, 09/15/2055	\$2,709,000	\$1,557,202	JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 6.75%, 03/15/2034 <sup>(e)</sup> 7.25%, 11/15/2053 <sup>(e)</sup>	\$2,728,000	\$2,558,264			
Warnermedia Holdings, Inc. 4.28%, 03/15/2032 5.14%, 03/15/2052	5,300,000 9,240,000	4,396,429 6,543,270	8,290,000	7,411,332				
<b>Total Entertainment Content</b>		<u>12,496,901</u>	JDE Peet's NV 0.80%, 09/24/2024 <sup>(e)</sup>	1,984,000	1,891,123			
<b>Entertainment Resources (0.13%)</b>								
Vail Resorts, Inc. 6.25%, 05/15/2025 <sup>(e)</sup>	2,983,000	<u>2,967,175</u>	Pilgrim's Pride Corp. 6.25%, 07/01/2033 6.88%, 05/15/2034	10,000,000 4,548,000	9,202,469 4,308,994			
<b>Total Food &amp; Beverage</b>					<u>32,156,101</u>			
<b>Exploration &amp; Production (0.95%)</b>								
Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 <sup>(e)</sup> 6.25%, 11/01/2028 <sup>(e)</sup> 6.25%, 04/15/2032 <sup>(e)</sup>	1,682,000 5,537,000 1,682,000	1,495,214 5,182,343 1,470,886	HCA, Inc. 2.38%, 07/15/2031 5.38%, 02/01/2025 5.50%, 06/01/2033	11,927,000 3,000,000 6,970,000	8,873,674 2,968,840 6,361,955			
Occidental Petroleum Corp. 7.88%, 09/15/2031	12,968,000	<u>13,896,509</u>	<b>Total Health Care Facilities &amp; Services</b>		<u>18,204,469</u>			
<b>Total Exploration &amp; Production</b>		<u>22,044,952</u>	<b>Industrial Other (0.49%)</b>					
<b>Financial Services (2.47%)</b>								
Ameriprise Financial, Inc. 5.15%, 05/15/2033	2,986,000	2,757,785	Jacobs Engineering Group, Inc. 5.90%, 03/01/2033	9,458,000	8,766,389			
Charles Schwab Corp. 1D US SOFR + 2.01%, 08/24/2034 <sup>(a)</sup>	4,982,000	4,669,017	Quanta Services, Inc. 0.95%, 10/01/2024	2,581,000	<u>2,459,411</u>			
1D US SOFR + 2.50%, 05/19/2034 <sup>(a)</sup>	5,500,000	5,047,161	<b>Total Industrial Other</b>		<u>11,225,800</u>			
Goldman Sachs Group, Inc. 1D US SOFR + 0.50%, 09/10/2024 <sup>(a)</sup>	3,976,000	3,965,951	<b>Internet Media (0.27%)</b>					
Morgan Stanley 1D US SOFR + 1.36%, 09/16/2036 <sup>(a)</sup>	12,446,000	8,809,353	Meta Platforms, Inc. 5.60%, 05/15/2053 5.75%, 05/15/2063	1,992,000 4,979,000	1,802,974 4,470,281			
1D US SOFR + 2.05%, 11/01/2034 <sup>(a)</sup>	2,990,000	2,988,755	<b>Total Internet Media</b>		<u>6,273,255</u>			
5Y US TI + 2.43%, 01/19/2038 <sup>(a)</sup>	4,945,000	4,486,301	<b>Life Insurance (0.20%)</b>					
UBS Group AG 1D US SOFR + 3.92%, 08/12/2033 <sup>(a)(e)</sup>	14,468,000	13,909,866	Five Corners Funding Trust III 5.79%, 02/15/2033 <sup>(e)</sup>	4,978,000	4,710,327			
1Y US TI + 1.75%, 05/12/2028 <sup>(a)(e)</sup>	2,983,000	2,803,241	<b>Machinery Manufacturing (0.20%)</b>					
1Y US TI + 1.80%, 09/22/2029 <sup>(a)(e)</sup>	1,993,000	1,953,452	Nordson Corp. 5.80%, 09/15/2033	4,982,000	<u>4,745,287</u>			
1Y US TI + 2.00%, 09/22/2034 <sup>(a)(e)</sup>	1,445,000	1,369,270	<b>Medical Equipment &amp; Devices Manufacturing (0.47%)</b>					
1Y US TI + 2.20%, 01/12/2034 <sup>(a)(e)</sup>	5,000,000	<u>4,663,537</u>	Alcon Finance Corp. 5.38%, 12/06/2032 <sup>(e)</sup>	8,670,000	8,128,073			
<b>Total Financial Services</b>		<u>57,423,689</u>	Revvity, Inc. 0.85%, 09/15/2024	2,977,000	2,839,539			
<b>Food &amp; Beverage (1.38%)</b>			<b>Total Medical Equipment &amp; Devices Manufacturing</b>		<u>10,967,612</u>			
J M Smucker Co. 6.20%, 11/15/2033	6,976,000	6,783,919	<b>Metals &amp; Mining (0.41%)</b>					
<b>Pharmaceuticals (1.28%)</b>			Steel Dynamics, Inc. 5.00%, 12/15/2026	9,805,000	<u>9,471,073</u>			
Bristol-Myers Squibb Co. 6.25%, 11/15/2053			<b>Pharmaceuticals (1.28%)</b>					
Merck & Co., Inc. 4.50%, 05/17/2033 5.00%, 05/17/2053			Bristol-Myers Squibb Co. 6.25%, 11/15/2053	1,993,000	1,976,304			
			Merck & Co., Inc. 4.50%, 05/17/2033 5.00%, 05/17/2053	2,988,000 6,971,000	2,717,646 5,958,365			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Pfizer Investment Enterprises Pte, Ltd.	\$5,779,000	\$5,314,115	Nexstar Media, Inc.	\$8,000,000	\$6,727,197
4.75%, 05/19/2033			5.63%, 07/15/2027 <sup>(e)</sup>	4,376,000	3,941,465
5.11%, 05/19/2043	7,968,000	6,998,828	Scripps Escrow II, Inc.	3.88%, 01/15/2029 <sup>(e)</sup>	2,888,000
5.30%, 05/19/2053	7,693,000	6,736,040			2,195,443
<b>Total Pharmaceuticals</b>		<b>29,701,298</b>			<b>20,454,334</b>
<b>Pipeline (3.72%)</b>					
Buckeye Partners LP	8,958,000	7,803,314	<b>Real Estate (0.81%)</b>		
4.50%, 03/01/2028 <sup>(e)</sup>			Cushman & Wakefield US		
Cheniere Energy Partners LP	8,000,000	6,211,382	Borrower LLC	6.75%, 05/15/2028 <sup>(e)</sup>	3,033,000
3.25%, 01/31/2032			VICI Properties LP / VICI Note Co., Inc.	4.63%, 06/15/2025 <sup>(e)</sup>	6,300,000
Enbridge, Inc.	1,993,000	1,910,237	5.63%, 05/01/2024 <sup>(e)</sup>	10,165,000	6,057,104
5Y US TI + 4.431%, 01/15/2084 <sup>(a)</sup>					10,105,014
Flex Intermediate Holdco LLC	12,936,000	9,770,071	<b>Total Real Estate</b>		<b>18,930,974</b>
3.36%, 06/30/2031 <sup>(e)</sup>			<b>Refining &amp; Marketing (0.48%)</b>		
4.32%, 12/30/2039 <sup>(e)</sup>	9,061,000	5,961,159	HF Sinclair Corp.	4.50%, 10/01/2030	9,494,000
Midwest Connector Capital Co.			5.88%, 04/01/2026	3,177,000	8,076,315
LLC	15,478,000	15,289,315	<b>Total Refining &amp; Marketing</b>		<b>3,133,666</b>
3.90%, 04/01/2024 <sup>(e)</sup>					<b>11,209,981</b>
4.63%, 04/01/2029 <sup>(e)</sup>	6,974,000	6,281,721	<b>Restaurants (0.20%)</b>		
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			Brinker International, Inc.	8.25%, 07/15/2030 <sup>(e)</sup>	4,832,000
6.50%, 07/15/2027	16,103,000	15,929,489			<b>4,677,086</b>
6.88%, 01/15/2029	8,740,000	8,705,694	<b>Semiconductors (0.39%)</b>		
TransCanada PipeLines, Ltd.			Broadcom, Inc.	3.47%, 04/15/2034 <sup>(e)</sup>	6,885,000
6.20%, 03/09/2026	8,962,000	8,958,758	Microchip Technology, Inc.	0.97%, 02/15/2024	3,985,000
<b>Total Pipeline</b>		<b>86,821,140</b>	<b>Total Semiconductors</b>		<b>9,171,951</b>
<b>Power Generation (1.14%)</b>			<b>Software &amp; Services (1.13%)</b>		
Alexander Funding Trust	6,118,000	6,105,938	Concentrix Corp.	6.60%, 08/02/2028	5,813,000
1.84%, 11/15/2023 <sup>(e)</sup>			6.85%, 08/02/2033	6,043,000	5,583,546
Alexander Funding Trust II	4,547,000	4,516,782	CoStar Group, Inc.	2.80%, 07/15/2030 <sup>(e)</sup>	9,060,000
7.47%, 07/31/2028 <sup>(e)</sup>			Leidos, Inc.	5.75%, 03/15/2033	4,779,000
Vistra Operations Co. LLC	6,961,000	6,808,581	VMware, Inc.	2.20%, 08/15/2031	4,979,000
5.13%, 05/13/2025 <sup>(e)</sup>					5,461,623
5.50%, 09/01/2026 <sup>(e)</sup>	8,626,000	8,214,648	<b>Total Software &amp; Services</b>		<b>3,923,800</b>
6.95%, 10/15/2033 <sup>(e)</sup>	997,000	950,736	<b>Supermarkets &amp; Pharmacies (0.47%)</b>		
<b>Total Power Generation</b>		<b>26,596,685</b>	Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.50%, 02/15/2028 <sup>(e)</sup>	11,035,000
<b>Property &amp; Casualty Insurance (0.45%)</b>					<b>10,845,781</b>
Allstate Corp.	5,974,000	5,520,897	<b>Transportation &amp; Logistics (0.22%)</b>		
5.25%, 03/30/2033			FedEx Corp. 2020-1 Class AA Pass Through Trust	1.88%, 02/20/2034	6,637,736
Arthur J Gallagher & Co.	2,990,000	2,970,937			<b>5,224,790</b>
6.50%, 02/15/2034					
Fairfax US, Inc.	2,000,000	1,975,791			
4.88%, 08/13/2024 <sup>(e)</sup>					
<b>Total Property &amp; Casualty Insurance</b>		<b>10,467,625</b>			
<b>Publishing &amp; Broadcasting (0.88%)</b>					
Gray Escrow II, Inc.	6,377,000	4,024,597			
5.38%, 11/15/2031 <sup>(e)</sup>					
Gray Television, Inc.	4,200,000	3,565,632			
7.00%, 05/15/2027 <sup>(e)</sup>					

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>Utilities (2.11%)</b>					
Dominion Energy, Inc. 3.07%, 08/15/2024 <sup>(d)</sup>	\$1,500,000	\$1,464,534			
National Rural Utilities Cooperative Finance Corp. 3M US SOFR + 3.17%, 04/30/2043 <sup>(a)</sup>	3,248,000	3,184,403			
5Y US TI + 3.533%, 09/15/2053 <sup>(a)</sup>	5,478,000	5,444,869			
ONE Gas, Inc. 1.10%, 03/11/2024	7,521,000	7,389,609			
Pacific Gas and Electric Co. 3.25%, 02/16/2024	12,005,000	11,900,731			
Public Service Enterprise Group, Inc. 5.88%, 10/15/2028	1,993,000	1,973,447			
6.13%, 10/15/2033	1,993,000	1,946,350			
Sempra 5Y US TI + 2.868%, 04/01/2052 <sup>(a)</sup>	4,268,000	3,292,706			
Southern California Edison Co. 1.10%, 04/01/2024	2,899,000	2,841,481			
5.65%, 10/01/2028	4,982,000	4,935,747			
Southern Co. 5.11%, 08/01/2027	4,972,000	4,798,055			
<b>Total Utilities</b>		<u>49,171,932</u>			
<b>Waste &amp; Environment Services &amp; Equipment (0.27%)</b>					
GFL Environmental, Inc. 5.13%, 12/15/2026 <sup>(e)</sup>	6,644,000	<u>6,311,796</u>			
<b>Wireless Telecommunications Services (0.61%)</b>					
AT&T, Inc. 5.35%, 11/01/2066	132,530	2,776,504			
5.54%, 02/20/2026	3,982,000	3,950,671			
T-Mobile USA, Inc. 4.80%, 07/15/2028	4,979,000	4,739,074			
6.00%, 06/15/2054	2,989,000	2,715,698			
<b>Total Wireless Telecommunications Services</b>		<u>14,181,947</u>			
<b>TOTAL CORPORATE BONDS (Cost \$973,068,706)</b>		<u>899,779,363</u>			
<b>GOVERNMENT BONDS (25.88%)</b>					
<b>U.S. Treasury Bonds (25.88%)</b>					
United States Treasury Bonds 3.38%, 08/15/2042	\$41,237,000	\$31,919,210			
3.63%, 02/15/2053	37,416,000	29,161,095			
3.63%, 05/15/2053	67,433,000	52,576,667			
3.88%, 02/15/2043	24,944,000	20,744,444			
3.88%, 05/15/2043	69,138,000	57,433,153			
4.00%, 11/15/2042	34,367,000	29,144,156			
4.00%, 11/15/2052	28,182,000	23,558,391			
4.13%, 08/15/2053	114,506,000	97,974,195			
4.38%, 08/15/2043	12,068,000	10,765,033			
United States Treasury Notes 4.63%, 06/30/2025	23,656,000	23,456,403			
4.75%, 07/31/2025	29,131,000	28,943,242			
5.00%, 08/31/2025	78,829,000	78,668,879			
5.00%, 09/30/2025	95,627,000	95,458,906			
5.00%, 10/31/2025	23,028,000	23,000,114			
<b>Total U.S. Treasury Bonds</b>		<u>602,803,888</u>			
<b>TOTAL GOVERNMENT BONDS (Cost \$651,555,501)</b>		<u>602,803,888</u>			
			<b>Value Shares</b>	<b>Value (Note 2)</b>	
<b>PREFERRED STOCK (2.40%)</b>					
<b>Energy (0.20%)</b>					
Pipeline (0.20%) Energy Transfer LP, Series B, 6.625% <sup>(g)</sup>	2,506,000	1,945,283			
Energy Transfer LP, Series F, 6.750% <sup>(g)</sup>	2,985,000	2,706,095			
<b>Total Energy</b>		<u>4,651,378</u>			
<b>Financials (2.10%)</b>					
Banks (1.48%) Huntington Bancshares, Inc., Series J, 6.875% <sup>(g)</sup>	236,800	5,245,120			
Lloyds Banking Group PLC, 5Y US TI + 3.913% <sup>(a)(g)</sup>	3,000,000	2,641,821			
PNC Financial Services Group, Inc., Series O, 3M US SOFR + 3.939% <sup>(a)(g)</sup>	26,627,000	<u>26,627,001</u>			
					<u>34,513,942</u>
<b>Consumer Finance (0.43%)</b>					
Ally Financial, Inc., Series C, 4.700% <sup>(g)</sup>	2,982,000	1,748,376			
American Express Co., 3.550% <sup>(g)</sup>	4,674,000	3,680,775			

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund

## Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
Discover Financial Services, Series D, 6.125% <sup>(g)</sup>	5,000,000	<u>4,629,567</u>
		<u>10,058,718</u>
<i>Life Insurance (0.19%)</i>		
Jackson Financial, Inc., 8.000% <sup>(g)</sup>	178,800	\$4,378,812
<b>Total Financials</b>		<u>48,951,472</u>
<b>Government (0.10%)</b>		
<b>Government Agencies (0.10%)</b>		
Tennessee Valley Authority, 2.216%	109,615	2,330,415
<b>Total Government</b>		<u>2,330,415</u>
<b>TOTAL PREFERRED STOCK</b> <b>(Cost \$59,588,058)</b>		<u>55,933,265</u>
	7-Day Yield	Shares
		Value (Note 2)
<b>SHORT TERM INVESTMENTS (1.77%)</b>		
<b>Money Market Fund (1.77%)</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	5.25%	41,115,689
		<u>41,115,689</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$41,115,689)</b>		<u>41,115,689</u>
		Value (Note 2)
<b>TOTAL INVESTMENTS (100.05%)</b>		
<b>(Cost \$2,515,916,438)</b>		\$2,330,672,265
<b>Liabilities In Excess Of Other Assets (-0.05%)</b>		<u>(1,277,297)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$2,329,394,968</u>

### Reference Rates:

30D US SOFR - 30 Day SOFR as of October 31, 2023 was 5.32%  
 1D US SOFR - 1 Day SOFR as of October 31, 2023 was 5.35%  
 1M US SOFR - 1 Month SOFR as of October 31, 2023 was 5.32%  
 3M US SOFR - 3 Month SOFR as of October 31, 2023 was 5.38%  
 1Y US TI - 1 Year US TI as of October 31, 2023 was 5.44%  
 5Y US TI - 5 Year US TI as of October 31, 2023 was 4.82%

- <sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.
- <sup>(b)</sup> Issued with zero coupon.
- <sup>(c)</sup> Interest only security.
- <sup>(d)</sup> Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of October 31, 2023.
- <sup>(e)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2023, the aggregate market value of those securities was \$278,984,799, representing 11.98% of net assets.
- <sup>(f)</sup> The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.
- <sup>(g)</sup> Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate  
 SOFRINDEX - Secured Overnight Financing Rate Index  
 TI - Treasury Index

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>BANK LOANS (0.27%)</b>					
<b>Publishing &amp; Broadcasting (0.27%)</b>					
Nexstar Media, Inc. 09/18/2026 <sup>(a)</sup>	\$ 590,437	\$ 590,968		Series 2015-4537, Class AZ, 3.000%, 12/15/2045	\$ 22,352 \$ 18,703
				Series 2016-4579, Class W, 5.001%, 01/15/2038 <sup>(a)</sup>	71,140 73,046
				Series 2016-4614, Class PB, 3.000%, 01/15/2046	233,555 202,342
				Series 2018-4839, Class PZ, 4.000%, 11/15/2048	122,100 89,817
				Series 2021-5142, Class PN, 1.000%, 09/25/2051	72,793 50,181
				Series 2021-5151, Class LV, 1.500%, 09/25/2051	262,896 124,578
					1,010,035
<b>TOTAL BANK LOANS (Cost \$590,437)</b>					
		590,968			
	Principal Amount	Value (Note 2)			
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (3.56%)</b>					
Fannie Mae			Ginnie Mae		
Series 2002-71, Class AP, 5.000%, 11/25/2032	\$ 11,080	\$ 10,727	Series 2009-93, Class HG, 4.000%, 09/16/2039	12,193	11,696
Series 2002-90, Class A1, 6.500%, 06/25/2042	53,400	53,768	Series 2011-139, Class KZ, 2.500%, 10/20/2041	47,230	37,790
Series 2008-8, Class FB, 30D US SOFR + 0.93%, 02/25/2038 <sup>(a)</sup>	96,252	95,303	Series 2011-141, Class GH, 3.000%, 10/16/2041	150,000	104,873
Series 2010-114, Class TC, 2.250%, 03/25/2037	364,869	315,298	Series 2011-H05, Class FB, 1M US SOFR + 0.61%, 12/20/2060 <sup>(a)</sup>	21,461	21,359
Series 2011-110, Class BX, 4.000%, 10/25/2041	362,569	336,072	Series 2011-H14, Class FC, 1M US SOFR + 0.61%, 05/20/2061 <sup>(a)</sup>	36,901	36,751
Series 2012-110, Class CA, 3.000%, 10/25/2042	103,756	87,758	Series 2012-137, Class EB, 2.000%, 11/20/2042	100,000	55,665
Series 2012-39, Class NB, 4.000%, 04/25/2042	175,000	136,966	Series 2012-16, Class ND, 2.000%, 05/20/2039	174,560	156,085
Series 2013-29, Class JE, 1.250%, 04/25/2043	170,655	135,538	Series 2012-41, Class TJ, 4.000%, 03/20/2042	155,737	131,313
Series 2015-27, Class ME, 3.500%, 10/25/2044	128,000	112,461	Series 2012-H20, Class BA, 1M US SOFR + 0.67%, 09/20/2062 <sup>(a)</sup>	17,060	16,986
Series 2019-14, Class CA, 3.500%, 04/25/2049	145,130	131,570	Series 2012-H29, Class SA, 1M US SOFR + 0.62%, 10/20/2062 <sup>(a)</sup>	43,797	43,600
Series 2019-7, Class JA, 3.500%, 03/25/2049	113,690	102,215	Series 2013-28, Class DB, 3.000%, 02/20/2043	100,000	68,415
Series 2019-74, Class LB, 3.000%, 10/25/2049	137,565	117,979	Series 2013-44, Class CE, 2.500%, 03/16/2043	105,656	79,496
Series 2021-94, Class KU, 2.000%, 12/25/2051	148,254	106,132	Series 2013-9, Class KY, 3.000%, 01/20/2043	312,000	253,044
		1,741,787			
Freddie Mac			Series 2013-H07, Class GA, 1M US SOFR + 0.58%, 03/20/2063 <sup>(a)</sup>	14,308	14,219
Series 2002-2455, Class GK, 6.500%, 05/15/2032	13,475	13,256	Series 2013-H10, Class FA, 1M US SOFR + 0.51%, 03/20/2063 <sup>(a)</sup>	12,699	12,631
Series 2002-2505, Class D, 5.500%, 09/15/2032	27,054	26,542	Series 2013-H22, Class FT, 1Y US TI + 0.65%, 04/20/2063 <sup>(a)</sup>	9,147	9,133
Series 2005-2990, Class GO, -, 02/15/2035 <sup>(b)</sup>	30,336	24,950	Series 2013-H23, Class FA, 1M US SOFR + 1.41%, 09/20/2063 <sup>(a)</sup>	7,766	7,805
Series 2011-3965, Class ZA, 4.000%, 11/15/2041	296,147	260,898			
Series 2012-4096, Class BY, 2.000%, 08/15/2042	85,000	59,202			
Series 2012-4116, Class UC, 2.500%, 10/15/2042	103,000	66,520			

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-21, Class PB, 4.000%, 02/16/2044	\$ 150,000	\$ 122,425		Series 2020-H09, Class NF, 1M US SOFR + 1.36%, 04/20/2070 <sup>(a)</sup>	\$ 52,627 \$ 53,072
Series 2014-H03, Class FA, 1M US SOFR + 0.71%, 01/20/2064 <sup>(a)</sup>	9,100	9,071		Series 2020-H11, Class JZ, 4.164%, 05/20/2069 <sup>(a)</sup>	165,194 132,957
Series 2015-3, Class ZD, 4.000%, 01/20/2045	177,280	149,847		Series 2020-H12, Class JZ, 4.181%, 08/20/2069 <sup>(a)</sup>	114,561 94,483
Series 2015-31, Class B, 3.000%, 02/20/2045	100,000	81,512		Series 2020-H17, Class KZ, 3.628%, 09/20/2070 <sup>(a)</sup>	438,547 328,057
Series 2015-43, Class DM, 2.500%, 03/20/2045	80,526	67,683		Series 2020-H18, Class EY, 3.724%, 09/20/2070 <sup>(a)</sup>	106,095 77,870
Series 2015-H10, Class JA, 2.250%, 04/20/2065	185,290	178,609		Series 2021-146, Class EH, 2.000%, 08/20/2051	113,536 57,734
Series 2015-H29, Class FL, 1M US SOFR + 0.71%, 11/20/2065 <sup>(a)</sup>	51,230	50,774		Series 2021-159, Class AL, 1.000%, 09/20/2051	118,000 40,465
Series 2016-167, Class AD, 2.500%, 03/20/2039	273,426	246,897		Series 2021-215, Class TZ, 5.000%, 12/20/2051	134,087 100,245
Series 2016-H09, Class FA, 1M US SOFR + 0.76%, 03/20/2066 <sup>(a)</sup>	39,095	38,965		Series 2021-86, Class ML, 1.000%, 05/20/2051	136,000 40,616
Series 2017-31, Class BY, 3.500%, 02/20/2047	131,000	85,929		Series 2021-H02, Class KB, 3.030%, 01/20/2071 <sup>(a)</sup>	104,990 72,550
Series 2017-H10, Class GZ, 4.519%, 04/20/2067 <sup>(a)</sup>	237,559	218,244		Series 2021-H02, Class PB, 4.641%, 05/20/2070 <sup>(a)</sup>	101,628 95,387
Series 2017-H11, Class HZ, 4.517%, 04/20/2067 <sup>(a)</sup>	133,930	122,304		Series 2021-H03, Class NY, 3.263%, 01/20/2071 <sup>(a)</sup>	108,093 75,186
Series 2017-H11, Class GZ, 4.596%, 04/20/2067 <sup>(a)</sup>	134,521	122,841			4,924,161
Series 2017-H18, Class PZ, 2.000%, 04/20/2066	127,607	98,697			
Series 2018-H01, Class JZ, 4.614%, 01/20/2068 <sup>(a)</sup>	130,064	125,681			
Series 2018-H01, Class HZ, 4.621%, 01/20/2068 <sup>(a)</sup>	130,317	118,728			
Series 2018-H03, Class HZ, 4.546%, 01/20/2068 <sup>(a)</sup>	129,297	114,388			
Series 2018-H07, Class FE, 1M US SOFR + 0.46%, 02/20/2068 <sup>(a)</sup>	32,925	32,762			
Series 2018-H07, Class HZ, 4.609%, 04/20/2068 <sup>(a)</sup>	128,210	115,695			
Series 2018-H07, Class JZ, 4.673%, 04/20/2068 <sup>(a)</sup>	127,307	123,958			
Series 2019-103, Class HY, 3.000%, 08/20/2049	104,493	59,870			
Series 2019-31, Class JC, 3.500%, 03/20/2049	99,800	86,146			
Series 2020-134, Class XB, 1.000%, 07/20/2048	125,000	62,698			
Series 2020-153, Class GP, 0.500%, 10/20/2050	224,063	192,594			
Series 2020-160, Class QD, 1.000%, 10/20/2050	162,035	68,360			
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$7,734,515)</b>					
<b>7,675,983</b>					
	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (1.43%)</b>					
Fannie Mae-Aces					
Series 2019-M17, Class X, 0.318%, 09/25/2034 <sup>(a)(c)</sup>					
23,112,317 369,922					
Freddie Mac Multifamily Structured Pass Through Certificates					
Series 2016-K056, Class X3, 2.116%, 06/25/2026 <sup>(a)(c)</sup>					
591,680 29,518					
Series 2016-K059, Class X1, 0.300%, 09/25/2026 <sup>(a)(c)</sup>					
6,130,015 41,915					
Series 2017-KW03, Class X1, 0.829%, 06/25/2027 <sup>(a)(c)</sup>					
6,975,657 137,995					
Series 2019-K087, Class X1, 0.363%, 12/25/2028 <sup>(a)(c)</sup>					
29,562,591 466,023					
Series 2019-K092, Class X1, 0.712%, 04/25/2029 <sup>(a)(c)</sup>					
16,547,517 521,032					
Series 2019-K093, Class X1, 0.943%, 05/25/2029 <sup>(a)(c)</sup>					
6,058,929 249,755					
Series 2019-K094, Class X1, 0.878%, 06/25/2029 <sup>(a)(c)</sup>					
14,412,648 568,637					

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2020-K121, Class X1, 1.022%, 10/25/2030 <sup>(a)(c)</sup>	\$ 2,467,279	\$ 130,061		Series 2015-, 3.500%, 06/01/2045	\$ 52,520
Series 2020-K738, Class X1, 1.510%, 01/25/2027 <sup>(a)(c)</sup>	12,501,257	477,252		5.000%, 07/01/2044	121,824
Series 2021-Q016, Class APT2, 1.480%, 05/25/2028 <sup>(a)</sup>	106,696	92,393		Series 2016-, 3.500%, 06/01/2046	34,843
		<u>2,714,581</u>		Series 2018-, 3.734%, 02/01/2048 <sup>(a)</sup>	50,016
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> <b>(Cost \$3,063,063)</b>		<u>3,084,503</u>		Series 2022-, 5.730%, 11/01/2032	1,500,000
					<u>1,434,580</u>
					<u>2,499,165</u>
<b>MORTGAGE-BACKED SECURITIES (1.75%)</b>					
Fannie Mae Pool				Freddie Mac Gold Pool	
Series 1998-, 6.500%, 08/01/2028	21,710	21,861		Series 2004-, 5.500%, 01/01/2034	27,729
7.500%, 08/01/2028	22,114	22,044		Series 2005-, 5.500%, 05/01/2035	20,311
8.500%, 06/01/2027	6,028	6,013		Series 2006-, 4.500%, 01/01/2036	11,234
Series 1999-, 8.000%, 04/01/2029	20,571	20,500		5.500%, 12/01/2034	24,170
Series 2001-, 12.000%, 11/01/2030	54,194	54,491		6.000%, 05/01/2036	53,156
Series 2002-, 6.000%, 12/01/2032	36,381	36,271		Series 2008-, 4.500%, 05/01/2038	57,780
Series 2003-, 4.500%, 09/01/2028	32,097	31,582		6.000%, 08/01/2038	28,860
4.750%, 09/01/2033	39,769	37,256		Series 2010-, 6.000%, 04/01/2040	23,287
5.500%, 10/01/2033	20,339	19,778		Series 2013-, 3.000%, 01/01/2033	52,249
5.500%, 12/01/2033	35,108	34,432		Series 2014-, 3.500%, 10/01/2044	38,002
Series 2005-, 4.500%, 05/01/2035	18,941	16,879		Series 2015-, 4.000%, 03/01/2044	30,742
6.500%, 01/01/2036	27,542	27,946			<u>27,664</u>
Series 2006-, 4.500%, 01/01/2036	28,741	28,016			<u>349,372</u>
6.000%, 03/01/2036	36,457	36,676		Freddie Mac Pool	
Series 2007-, 5.500%, 07/01/2037	13,113	13,033		Series 2018-, 3.500%, 08/01/2042	46,953
6.000%, 07/01/2037	32,770	32,613		4.500%, 01/01/2036	69,378
6.000%, 09/01/2037	29,508	29,639			<u>40,824</u>
6.500%, 11/01/2037	43,920	44,241			<u>63,844</u>
Series 2008-, 5.000%, 06/01/2037	24,709	22,659			<u>104,668</u>
5.500%, 04/01/2038	20,873	20,652		Ginnie Mae I Pool	
5.500%, 08/01/2038	23,335	22,010		Series 2003-, 5.500%, 10/15/2033	49,928
6.500%, 07/01/2038	45,021	45,352		Series 2010-, 5.000%, 05/15/2040	40,184
Series 2009-, 5.000%, 04/01/2039	41,324	39,875			<u>48,873</u>
Series 2010-, 4.000%, 05/01/2040	4,316	3,997			<u>38,683</u>
5.500%, 02/01/2038	42,449	41,631		Ginnie Mae II Pool	
Series 2011-, 4.500%, 05/01/2041	51,627	46,150		Series 2009-, 4.000%, 11/20/2039	41,089
Series 2013-, 3.000%, 04/01/2043	92,021	75,669		6.000%, 11/20/2039	63,174
				Series 2011-, 4.000%, 02/20/2041	32,311
				4.000%, 05/20/2041	30,216
				4.000%, 10/20/2041	13,855
				Series 2012-, 3.500%, 01/20/2042	92,795
				3.500%, 05/20/2042	93,551
				Series 2013-, 3.500%, 03/20/2043	70,836
				5.500%, 11/20/2035	87,716
					<u>60,506</u>
					<u>86,446</u>

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-, 3.750%, 04/20/2044	\$ 76,429	\$ 67,309	<b>Auto Parts Manufacturing (0.57%)</b>	Adient Global Holdings, Ltd. 7.00%, 04/15/2028 <sup>(d)</sup>	\$ 500,000
4.000%, 05/20/2044	67,353	60,042	8.25%, 04/15/2031 <sup>(d)</sup>	750,000	\$ 492,698
Series 2016-, 3.500%, 09/20/2046	16,589	13,982	<b>Total Auto Parts Manufacturing</b>		730,615
Series 2021-, 4.000%, 05/20/2051	140,324	<u>121,654</u>			<u>1,223,313</u>
		<u>739,044</u>			
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$4,144,752)		<u>3,779,805</u>	<b>Automobiles Manufacturing (3.57%)</b>	Ford Motor Co. 5.29%, 12/08/2046	725,000
			Ford Motor Credit Co. LLC 3.38%, 11/13/2025	1,000,000	526,715
			3.66%, 09/08/2024	1,100,000	934,158
			7.35%, 11/04/2027	1,500,000	1,071,882
			7.35%, 03/06/2030	513,000	1,522,009
			General Motors Financial Co., Inc. SOFRINDX + 1.30%, 04/07/2025 <sup>(a)(e)</sup>	1,300,000	515,797
			Nissan Motor Acceptance Co. LLC 1.05%, 03/08/2024 <sup>(d)</sup>	250,000	1,302,101
			7.05%, 09/15/2028 <sup>(d)</sup>	1,600,000	245,286
			<b>Total Automobiles Manufacturing</b>		<u>1,580,959</u>
					<u>7,698,907</u>
<b>CORPORATE BONDS (82.45%)</b>			<b>Banks (6.78%)</b>	Citizens Bank NA 1D US SOFR + 1.45%, 10/24/2025 <sup>(a)</sup>	1,050,000
<b>Advertising &amp; Marketing (1.26%)</b>			Danske Bank A/S 1Y US TI + 1.35%, 09/11/2026 <sup>(a)(d)</sup>	3,400,000	1,004,249
Outfront Media Capital LLC / Outfront Media Capital Corp. 5.00%, 08/15/2027 <sup>(d)</sup>	3,052,000	<u>2,713,655</u>	Discover Bank 2.45%, 09/12/2024	971,000	3,098,628
			5Y US S + 1.73%, 08/09/2028 <sup>(a)</sup>	1,150,000	934,172
<b>Aerospace &amp; Defense (2.46%)</b>			Fifth Third Bancorp 1D US SOFR + 1.66%, 04/25/2033 <sup>(a)</sup>	1,150,000	1,036,031
Boeing Co. 3.95%, 08/01/2059	2,170,000	1,338,018	Huntington National Bank 5.65%, 01/10/2030	560,000	501,402
5.93%, 05/01/2060	550,000	463,202	Intesa Sanpaolo SpA 1Y US TI + 4.40%, 11/21/2033 <sup>(a)(d)</sup>	500,000	513,289
L3Harris Technologies, Inc. 5.40%, 07/31/2033	441,000	412,328	KeyBank NA/Cleveland OH 5.00%, 01/26/2033	740,000	976,245
5.60%, 07/31/2053	530,000	468,854	M&T Bank Corp. 1Y US SOFR + 2.80%, 10/30/2029 <sup>(a)</sup>	740,000	966,568
Spirit AeroSystems, Inc. 4.60%, 06/15/2028	675,000	534,665	Swedbank AB 1D US TI + 3.63%, 10/29/2030 <sup>(a)</sup>	740,000	733,080
7.50%, 04/15/2025 <sup>(d)</sup>	1,100,000	1,098,518	Synovus Bank/Columbus GA 5Y US TI + 3.63%, 06/08/2034 <sup>(a)</sup>	2,424,000	1,971,162
TransDigm, Inc. 6.75%, 08/15/2028 <sup>(d)</sup>	1,000,000	<u>972,233</u>	Truist Financial Corp. 1D US SOFR + 2.361%, 04/25/2033 <sup>(a)</sup>	500,000	455,057
<b>Total Aerospace &amp; Defense</b>		<u>5,287,818</u>	UniCredit SpA 7.83%, 12/04/2023 <sup>(d)</sup>	1,500,000	<u>1,502,064</u>
<b>Airlines (2.67%)</b>			<b>Total Banks</b>		<u>14,629,226</u>
Alaska Airlines 2020-1 Class A Pass Through Trust 4.80%, 08/15/2027 <sup>(d)</sup>	573,626	547,266			
Alaska Airlines 2020-1 Class B Pass Through Trust 8.00%, 08/15/2025 <sup>(d)</sup>	1,229,940	1,229,048			
British Airways 2020-1 Class A Pass Through Trust 4.25%, 11/15/2032 <sup>(d)</sup>	1,258,880	1,128,838			
United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.88%, 10/15/2027	2,426,188	2,391,569			
VistaJet Malta Finance PLC / Vista Management Holding, Inc. 9.50%, 06/01/2028 <sup>(d)</sup>	600,000	<u>460,354</u>			
<b>Total Airlines</b>		<u>5,757,075</u>			
<b>Apparel &amp; Textile Products (0.30%)</b>					
Hanesbrands, Inc. 9.00%, 02/15/2031 <sup>(d)</sup>	697,000	<u>647,747</u>			

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)			
<b>Cable &amp; Satellite (2.28%)</b>								
CCO Holdings LLC / CCO Holdings Capital Corp.			NMG Holding Co. Inc / Neiman Marcus Group LLC					
6.38%, 09/01/2029 <sup>(d)</sup>	\$ 1,600,000	\$ 1,465,853	7.13%, 04/01/2026 <sup>(d)</sup>	\$ 2,700,000	\$ 2,528,061			
7.38%, 03/01/2031 <sup>(d)</sup>	1,000,000	945,646	Nordstrom, Inc.					
Cox Communications, Inc.			Series WI					
5.70%, 06/15/2033 <sup>(d)</sup>	1,000,000	940,904	2.30%, 04/08/2024	1,500,000	1,468,868			
Sirius XM Radio, Inc.			<b>Total Department Stores</b>		<u>3,996,929</u>			
5.00%, 08/01/2027 <sup>(d)</sup>	1,700,000	1,560,260	<b>Diversified Banks (0.23%)</b>					
<b>Total Cable &amp; Satellite</b>		<u>4,912,663</u>	Bank of America Corp.					
<b>Casinos &amp; Gaming (3.02%)</b>			5Y US TI + 1.20%, 09/21/2036 <sup>(a)</sup>	690,000	<u>492,022</u>			
Caesars Entertainment, Inc.			<b>Entertainment Content (0.99%)</b>					
7.00%, 02/15/2030 <sup>(d)</sup>	1,500,000	1,449,027	Discovery Communications LLC					
Light & Wonder International, Inc.			4.00%, 09/15/2055	833,000	478,829			
7.50%, 09/01/2031 <sup>(d)</sup>	500,000	488,777	Warnermedia Holdings, Inc.					
MGM Resorts International			5.14%, 03/15/2052	2,345,000	1,660,603			
6.75%, 05/01/2025	1,233,000	1,227,434	<b>Total Entertainment Content</b>		<u>2,139,432</u>			
Penn Entertainment, Inc.			<b>Entertainment Resources (1.11%)</b>					
5.63%, 01/15/2027 <sup>(d)</sup>	3,674,000	3,354,608	Six Flags Entertainment Corp.					
<b>Total Casinos &amp; Gaming</b>		<u>6,519,846</u>	7.25%, 05/15/2031 <sup>(d)</sup>	2,600,000	<u>2,394,899</u>			
<b>Chemicals (1.27%)</b>			<b>Exploration &amp; Production (4.13%)</b>					
Avient Corp.			Baytex Energy Corp.					
5.75%, 05/15/2025 <sup>(d)</sup>	1,525,000	1,495,828	8.50%, 04/30/2030 <sup>(d)</sup>	1,000,000	991,382			
WR Grace Holdings LLC			Civitas Resources, Inc.					
7.38%, 03/01/2031 <sup>(d)</sup>	1,350,000	1,252,652	8.75%, 07/01/2031 <sup>(d)</sup>	1,600,000	1,616,827			
<b>Total Chemicals</b>		<u>2,748,480</u>	Hilcorp Energy I LP / Hilcorp Finance Co.					
<b>Consumer Finance (3.76%)</b>			5.75%, 02/01/2029 <sup>(d)</sup>	675,000	608,425			
Ally Financial, Inc.			6.25%, 11/01/2028 <sup>(d)</sup>	1,506,000	1,409,537			
6.70%, 02/14/2033	1,000,000	840,997	Occidental Petroleum Corp.					
8.00%, 11/01/2031	1,250,000	1,220,577	7.88%, 09/15/2031	1,800,000	1,928,880			
GTCR W-2 Merger Sub LLC			Ovintiv, Inc.					
7.50%, 01/15/2031 <sup>(d)</sup>	1,891,000	1,868,781	7.10%, 07/15/2053	1,000,000	952,530			
OneMain Finance Corp.			Range Resources Corp.					
6.88%, 03/15/2025	1,650,000	1,629,662	8.25%, 01/15/2029	1,400,000	<u>1,431,134</u>			
Synchrony Financial			<b>Total Exploration &amp; Production</b>		<u>8,938,715</u>			
7.25%, 02/02/2033	3,000,000	2,545,678	<b>Financial Services (2.93%)</b>					
<b>Total Consumer Finance</b>		<u>8,105,695</u>	Charles Schwab Corp.					
<b>Consumer Services (0.94%)</b>			1D US SOFR + 2.50%, 05/19/2034 <sup>(a)</sup>	1,580,000	1,449,912			
WASH Multifamily Acquisition, Inc.			Compass Group Diversified Holdings LLC					
5.75%, 04/15/2026 <sup>(d)</sup>	1,125,000	1,041,649	5.00%, 01/15/2032 <sup>(d)</sup>	1,300,000	1,024,596			
Williams Scotsman, Inc.			Morgan Stanley					
7.38%, 10/01/2031 <sup>(d)</sup>	1,000,000	984,245	5Y US TI + 2.43%, 01/19/2038 <sup>(a)</sup>	1,050,000	952,602			
<b>Total Consumer Services</b>		<u>2,025,894</u>						
<b>Containers &amp; Packaging (1.34%)</b>								
Canpack SA / Canpack US LLC								
3.88%, 11/15/2029 <sup>(d)</sup>	1,300,000	1,022,216						
Owens-Brockway Glass Container, Inc.								
6.63%, 05/13/2027 <sup>(d)</sup>	1,000,000	951,070						
7.25%, 05/15/2031 <sup>(d)</sup>	1,000,000	916,250						
<b>Total Containers &amp; Packaging</b>		<u>2,889,536</u>						

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>UBS Group AG</b>					
1D US SOFR + 3.92%, 08/12/2033 <sup>(a)(d)</sup>	\$ 1,005,000	\$ 966,230			
1Y US TI + 2.00%, 09/22/2034 <sup>(a)(d)</sup>	550,000	521,175			
1Y US TI + 2.20%, 01/12/2034 <sup>(a)(d)</sup>	1,500,000	<u>1,399,061</u>			
<b>Total Financial Services</b>		<u>6,313,576</u>			
<b>Food &amp; Beverage (1.52%)</b>					
B&G Foods, Inc.					
8.00%, 09/15/2028 <sup>(d)</sup>	1,000,000	975,742			
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL					
6.75%, 03/15/2034 <sup>(d)</sup>	262,000	245,698			
7.25%, 11/15/2053 <sup>(d)</sup>	780,000	697,327			
Pilgrim's Pride Corp.					
6.25%, 07/01/2033	1,050,000	966,259			
6.88%, 05/15/2034	436,000	<u>413,087</u>			
<b>Total Food &amp; Beverage</b>		<u>3,298,113</u>			
<b>Health Care Facilities &amp; Services (0.95%)</b>					
Fortrea Holdings, Inc.					
7.50%, 07/01/2030 <sup>(d)</sup>	1,100,000	1,062,875			
Star Parent, Inc.					
9.00%, 10/01/2030 <sup>(d)</sup>	1,000,000	<u>993,634</u>			
<b>Total Health Care Facilities &amp; Services</b>		<u>2,056,509</u>			
<b>Homebuilders (1.25%)</b>					
Forestar Group, Inc.					
3.85%, 05/15/2026 <sup>(d)</sup>	1,850,000	1,648,631			
Shea Homes LP					
4.75%, 02/15/2028	1,200,000	<u>1,056,188</u>			
<b>Total Homebuilders</b>		<u>2,704,819</u>			
<b>Industrial Other (1.01%)</b>					
Brand Industrial Services, Inc.					
10.38%, 08/01/2030 <sup>(d)</sup>	1,000,000	993,750			
Element Fleet Management Corp.					
6.27%, 06/26/2026 <sup>(d)</sup>	1,200,000	<u>1,193,697</u>			
<b>Total Industrial Other</b>		<u>2,187,447</u>			
<b>Machinery Manufacturing (0.44%)</b>					
GrafTech Global Enterprises, Inc.					
9.88%, 12/15/2028 <sup>(d)</sup>	1,050,000	<u>941,575</u>			
<b>Manufactured Goods (0.95%)</b>					
Chart Industries, Inc.					
9.50%, 01/01/2031 <sup>(d)</sup>	2,000,000	<u>2,062,350</u>			
<b>Oil &amp; Gas Services &amp; Equipment (2.14%)</b>					
Diamond Foreign Asset Co. /					
Diamond Finance LLC					
8.50%, 10/01/2030 <sup>(d)</sup>	1,000,000	975,629			
Noble Finance II LLC					
8.00%, 04/15/2030 <sup>(d)</sup>	250,000	250,111			
Seadrill Finance, Ltd.					
8.38%, 08/01/2030 <sup>(d)</sup>	2,000,000	<u>2,002,820</u>			
<b>Total Oil &amp; Gas Services &amp; Equipment</b>					
<b>Pharmaceuticals (0.71%)</b>					
Organon & Co. / Organon Foreign					
Debt Co-Issuer BV					
5.13%, 04/30/2031 <sup>(d)</sup>	1,950,000	<u>1,524,787</u>			
<b>Pipeline (7.37%)</b>					
Buckeye Partners LP					
4.35%, 10/15/2024	232,000	222,933			
4.50%, 03/01/2028 <sup>(d)</sup>	1,698,000	<u>1,479,128</u>			
Flex Intermediate Holdco LLC					
3.36%, 06/30/2031 <sup>(d)</sup>	2,321,000	1,752,963			
4.32%, 12/30/2039 <sup>(d)</sup>	1,733,000	<u>1,140,127</u>			
Genesis Energy LP / Genesis Energy					
Finance Corp.					
8.00%, 01/15/2027	3,285,000	<u>3,157,417</u>			
Midwest Connector Capital Co. LLC					
3.90%, 04/01/2024 <sup>(d)</sup>	3,675,000	3,630,200			
4.63%, 04/01/2029 <sup>(d)</sup>	1,734,000	<u>1,561,873</u>			
Targa Resources Partners LP / Targa					
Resources Partners Finance					
Corp.					
6.88%, 01/15/2029	2,957,000	<u>2,945,393</u>			
<b>Total Pipeline</b>					<u>15,890,034</u>
<b>Power Generation (2.44%)</b>					
Alexander Funding Trust					
1.84%, 11/15/2023 <sup>(d)</sup>	1,624,000	1,620,798			
Alexander Funding Trust II					
7.47%, 07/31/2028 <sup>(d)</sup>	437,000	434,096			
Vistra Operations Co. LLC					
5.50%, 09/01/2026 <sup>(d)</sup>	1,325,000	1,261,814			
7.75%, 10/15/2031 <sup>(d)</sup>	2,000,000	<u>1,932,850</u>			
<b>Total Power Generation</b>					<u>5,249,558</u>
<b>Publishing &amp; Broadcasting (3.41%)</b>					
Gray Escrow II, Inc.					
5.38%, 11/15/2031 <sup>(d)</sup>	4,200,000	2,650,668			
Gray Television, Inc.					
7.00%, 05/15/2027 <sup>(d)</sup>	850,000	721,616			
Nexstar Media, Inc.					
5.63%, 07/15/2027 <sup>(d)</sup>	2,000,000	1,801,401			
Scripps Escrow, Inc.					
5.88%, 07/15/2027 <sup>(d)</sup>	2,900,000	<u>2,170,389</u>			
<b>Total Publishing &amp; Broadcasting</b>					<u>7,344,074</u>
<b>Real Estate (4.18%)</b>					
Cushman & Wakefield US Borrower					
LLC					
6.75%, 05/15/2028 <sup>(d)</sup>	2,975,000	2,715,908			
8.88%, 09/01/2031 <sup>(d)</sup>	250,000	<u>237,261</u>			
Howard Hughes Corp.					
5.38%, 08/01/2028 <sup>(d)</sup>	1,150,000	1,012,207			
Kennedy-Wilson, Inc.					
4.75%, 02/01/2030	3,334,000	<u>2,437,354</u>			

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
VICI Properties LP / VICI Note Co., Inc.			<b>Utilities (4.12%)</b>		
4.63%, 06/15/2025 <sup>(d)</sup>	\$ 656,000	\$ 630,708	AmeriGas Partners LP / AmeriGas		
5.63%, 05/01/2024 <sup>(d)</sup>	2,000,000	<u>1,988,198</u>	Finance Corp.		
<b>Total Real Estate</b>		<u>9,021,636</u>	9.38%, 06/01/2028 <sup>(d)</sup>	\$ 1,000,000	\$ 989,173
<b>Restaurants (0.97%)</b>			National Rural Utilities Cooperative		
Brinker International, Inc.			Finance Corp.		
8.25%, 07/15/2030 <sup>(d)</sup>	2,150,000	<u>2,081,070</u>	3M US SOFR + 3.17%, 04/30/2043 <sup>(a)</sup>	1,387,000	1,359,842
<b>Retail - Consumer Discretionary (0.76%)</b>			Pacific Gas and Electric Co.		
Victoria's Secret & Co.			3.25%, 02/16/2024	2,000,000	1,982,629
4.63%, 07/15/2029 <sup>(d)</sup>	2,225,000	<u>1,638,304</u>	Sempra		
<b>Retail - Consumer Staples (0.49%)</b>			5Y US TI + 2.868%, 04/01/2052 <sup>(a)</sup>	2,725,000	2,102,301
US Foods, Inc.			Suburban Propane Partners		
4.75%, 02/15/2029 <sup>(d)</sup>	1,200,000	<u>1,059,723</u>	LP/Suburban Energy Finance Corp.		
<b>Semiconductors (0.24%)</b>			5.00%, 06/01/2031 <sup>(d)</sup>	1,750,000	1,451,360
Broadcom, Inc.			Talen Energy		
3.47%, 04/15/2034 <sup>(d)</sup>	665,000	<u>506,902</u>	8.63%, 06/01/2030 <sup>(d)</sup>	1,000,000	<u>1,017,109</u>
<b>Software &amp; Services (4.05%)</b>			<b>Total Utilities</b>		<u>8,902,414</u>
Cloud Software Group, Inc.			<b>Waste &amp; Environment Services &amp; Equipment (1.06%)</b>		
6.50%, 03/31/2029 <sup>(d)</sup>	4,000,000	3,515,631	GFL Environmental, Inc.		
Concentrix Corp.			5.13%, 12/15/2026 <sup>(d)</sup>	2,399,000	<u>2,279,049</u>
6.60%, 08/02/2028	555,000	533,093			
6.85%, 08/02/2033	575,000	519,681			
CoStar Group, Inc.			<b>Wireless Telecommunications Services (0.09%)</b>		
2.80%, 07/15/2030 <sup>(d)</sup>	2,446,000	1,900,545	AT&T, Inc.		
Neptune Bidco US, Inc.			5.35%, 11/01/2066	9,345	<u>195,778</u>
9.29%, 04/15/2029 <sup>(d)</sup>	1,500,000	1,325,233			
RingCentral, Inc.			<b>TOTAL CORPORATE BONDS</b>		
8.50%, 08/15/2030 <sup>(d)</sup>	1,000,000	<u>951,130</u>	<b>(Cost \$189,888,943)</b>		<u>177,787,052</u>
<b>Total Software &amp; Services</b>		<u>8,745,313</u>			
<b>Supermarkets &amp; Pharmacies (0.71%)</b>			<b>GOVERNMENT BONDS (5.28%)</b>		
Albertsons Cos. Inc / Safeway, Inc. /			<b>U.S. Treasury Bonds (5.28%)</b>		
New Albertsons LP /			United States Treasury Bonds		
Albertsons LLC			3.88%, 05/15/2043	3,150,000	2,616,715
6.50%, 02/15/2028 <sup>(d)</sup>	1,541,000	<u>1,514,576</u>	4.13%, 08/15/2053	10,252,000	8,771,867
<b>Travel &amp; Lodging (2.12%)</b>			<b>Total U.S. Treasury Bonds</b>		<u>11,388,582</u>
Carnival Corp.			<b>TOTAL GOVERNMENT BONDS</b>		
6.00%, 05/01/2029 <sup>(d)</sup>	1,200,000	1,014,740	<b>(Cost \$12,087,243)</b>		<u>11,388,582</u>
7.00%, 08/15/2029 <sup>(d)</sup>	500,000	490,735			
NCL Corp., Ltd.			<b>PREFERRED STOCK (3.54%)</b>		
8.13%, 01/15/2029 <sup>(d)</sup>	1,000,000	978,064	<b>Financials (3.54%)</b>		
Royal Caribbean Cruises, Ltd.			<b>Banks (2.33%)</b>		
5.50%, 04/01/2028 <sup>(d)</sup>	1,200,000	1,095,290	PNC Financial Services Group, Inc., Series O, 3M US SOFR + 3.939% <sup>(a)(f)</sup>	3,802,000	3,801,999
Viking Cruises, Ltd.					
9.13%, 07/15/2031 <sup>(d)</sup>	1,000,000	<u>983,400</u>			
<b>Total Travel &amp; Lodging</b>		<u>4,562,229</u>			

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## Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
Truist Financial Corp., Series N, 4.800% <sup>(f)</sup>	1,500,000	<u>\$ 1,233,019</u> <u>5,035,018</u>
<i>Consumer Finance (0.98%)</i>		
American Express Co., 3.550% <sup>(f)</sup>	1,500,000	1,181,250
Discover Financial Services, Series D, 6.125% <sup>(f)</sup>	1,000,000	<u>925,914</u> <u>2,107,164</u>
<i>Life Insurance (0.23%)</i>		
Jackson Financial, Inc., 8.000% <sup>(f)</sup>	20,400	499,596
<b>Total Financials</b>		<u>7,641,778</u>
<b>TOTAL PREFERRED STOCK</b>		
<b>(Cost \$7,930,219)</b>		<u>7,641,778</u>
	7-Day Yield	Shares
<b>SHORT TERM INVESTMENTS (0.47%)</b>		
<i>Money Market Fund (0.47%)</i>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	5.25%	1,010,279
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$1,010,279)</b>		<u>1,010,279</u>
<b>TOTAL INVESTMENTS (98.75%)</b>		
<b>(Cost \$226,449,451)</b>		\$ 212,958,950
<b>Other Assets In Excess Of Liabilities (1.25%)</b>		<u>2,687,292</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 215,646,242</u>

- <sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.
- <sup>(b)</sup> Issued with zero coupon.
- <sup>(c)</sup> Interest only security.
- <sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2023, the aggregate market value of those securities was \$121,814,860, representing 56.49% of net assets.
- <sup>(e)</sup> The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.
- <sup>(f)</sup> Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate  
SOFRINDEX - Secured Overnight Financing Rate Index  
TI - Treasury Index

### Reference Rates:

3D US SOFR - 30 Day SOFR as of October 31, 2023 was 5.32%  
1D US SOFR - 1 Day SOFR as of October 31, 2023 was 5.35%  
1M US SOFR- 1 Month SOFR as of October 31, 2023 was 5.32%  
3M US SOFR - 3 Month SOFR as of October 31, 2023 was 5.38%  
1Y US TI - 1 Year US TI as of October 31, 2023 was 5.44%  
5Y US TI - 5 Year US TI as of October 31, 2023 was 4.82%

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCKS (61.21%)</b>					
<b>Communications (5.34%)</b>			<b>Total Energy</b>		<b>1,061,624</b>
<b>Media (4.76%)</b>			<b>Financials (5.78%)</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	3,170	\$ 393,334	Banking (3.20%)		
Meta Platforms, Inc., Class A <sup>(a)</sup>	1,267	381,709	JPMorgan Chase & Co.	3,010	\$ 418,570
Walt Disney Co. <sup>(a)</sup>	2,259	184,312	Wells Fargo & Co.	5,715	227,286
		<u>959,355</u>			<u>645,856</u>
<b>Telecommunications (0.58%)</b>			<b>Financial Services (2.58%)</b>		
AT&T, Inc.	7,530	115,962	American Express Co.	1,280	186,918
<b>Total Communications</b>		<u>1,075,317</u>	Intercontinental Exchange, Inc.	2,098	225,409
<b>Consumer Discretionary (6.51%)</b>			LPL Financial Holdings, Inc.	479	107,545
<b>Consumer Discretionary Products (0.79%)</b>					<u>519,872</u>
NIKE, Inc., Class B	1,545	158,780	<b>Total Financials</b>		<b>1,165,728</b>
<b>Consumer Discretionary Services (2.28%)</b>			<b>Health Care (7.81%)</b>		
Marriott International, Inc., Class A	1,159	218,541	<b>Health Care (7.81%)</b>		
McDonald's Corp.	917	240,410	Boston Scientific Corp. <sup>(a)</sup>	3,760	192,474
		<u>458,951</u>	Bristol-Myers Squibb Co.	2,002	103,163
<b>Retail &amp; Whsle - Discretionary (3.44%)</b>			HCA Healthcare, Inc.	745	168,474
Amazon.com, Inc. <sup>(a)</sup>	2,370	315,423	IQVIA Holdings, Inc. <sup>(a)</sup>	865	156,418
Lowe's Cos., Inc.	1,206	229,828	Pfizer, Inc.	3,175	97,028
O'Reilly Automotive, Inc. <sup>(a)</sup>	160	148,870	Thermo Fisher Scientific, Inc.	477	212,156
		<u>694,121</u>	UnitedHealth Group, Inc.	769	411,846
<b>Total Consumer Discretionary</b>		<u>1,311,852</u>	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	637	<u>230,664</u>
<b>Consumer Staples (3.88%)</b>					<u>1,572,223</u>
<b>Consumer Staple Products (0.74%)</b>			<b>Total Health Care</b>		<b>1,572,223</b>
Campbell Soup Co.	2,455	99,207	<b>Industrials (7.65%)</b>		
Estee Lauder Cos., Inc., Class A	392	50,517	<b>Industrial Products (5.81%)</b>		
		<u>149,724</u>	Caterpillar, Inc.	919	207,740
<b>Retail &amp; Wholesale - Staples (3.14%)</b>			Deere & Co.	590	215,562
Costco Wholesale Corp.	489	270,143	Lockheed Martin Corp.	563	255,962
Target Corp.	671	74,340	Schneider Electric SE, ADR	6,425	196,798
Walmart, Inc.	1,765	288,419	TE Connectivity, Ltd.	1,325	156,151
		<u>632,902</u>	Trane Technologies PLC	735	139,878
<b>Total Consumer Staples</b>		<u>782,626</u>			<u>1,172,091</u>
<b>Energy (5.27%)</b>			<b>Industrial Services (1.84%)</b>		
<b>Oil &amp; Gas (5.27%)</b>			Old Dominion Freight Line, Inc.	429	161,587
Baker Hughes Co.	4,960	170,723	Waste Management, Inc.	1,270	208,699
BP PLC, Sponsored ADR	5,620	205,579			<u>370,286</u>
ConocoPhillips	3,825	454,410	<b>Total Industrials</b>		<b>1,542,377</b>
Enbridge, Inc.	7,207	230,912	<b>Materials (2.13%)</b>		
		<u>1,061,624</u>	<b>Materials (2.13%)</b>		
			Anglo American PLC, ADR	6,170	78,236
			Freeport-McMoRan, Inc.	2,880	97,286
			Linde PLC	460	175,794

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Shares	Value (Note 2)	Principal Amount	Value (Note 2)
Norsk Hydro ASA, ADR	13,815	<u>\$ 78,193</u> <u>429,509</u>		
<b>Total Materials</b>		<u>429,509</u>		
<b>Real Estate (1.34%)</b>				
<b>Real Estate (1.34%)</b>				
Equity LifeStyle Properties, Inc.	2,556	168,185		
Prologis, Inc.	1,015	<u>102,261</u> <u>270,446</u>		
<b>Total Real Estate</b>		<u>270,446</u>		
<b>Technology (15.50%)</b>				
<b>Software &amp; Tech Services (8.23%)</b>				
Adobe, Inc. <sup>(a)</sup>	455	242,087		
DocuSign, Inc. <sup>(a)</sup>	1,765	68,623		
International Business Machines Corp.	910	131,622		
Mastercard, Inc., Class A	671	252,532		
Microsoft Corp.	1,879	635,309		
Nice, Ltd., ADR	425	65,599		
Synopsys, Inc. <sup>(a)</sup>	558	<u>261,948</u> <u>1,657,720</u>		
<b>Tech Hardware &amp; Semiconductors (7.27%)</b>				
Apple, Inc.	2,442	417,020		
Lam Research Corp.	207	121,762		
Motorola Solutions, Inc.	600	167,076		
NVIDIA Corp.	885	360,903		
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,291	197,736		
Texas Instruments, Inc.	1,413	<u>200,660</u> <u>1,465,157</u>		
<b>Total Technology</b>		<u>3,122,877</u>		
<b>TOTAL COMMON STOCKS</b>				
<b>(Cost \$10,348,012)</b>		<u>12,334,579</u>		
	Principal Amount	Value (Note 2)		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (4.80%)</b>				
Fannie Mae				
Series 1997-10, Class FA, 30D US SOFR + 0.71%, 03/18/2027 <sup>(b)</sup>	\$ 3,529	\$ 3,524		
Series 1997-42, Class PK, 4.500%, 07/18/2027	5,141	4,972		
Series 2002-21, Class FD, 30D US SOFR + 1.01%, 04/25/2032 <sup>(b)</sup>	5,728	5,750		
Freddie Mac				
Series 1996-1843, Class Z, 7.000%, 04/15/2026			356	355
Series 1999-2123, Class L, 6.500%, 01/15/2029			16,144	16,130
Series 2002-2538, Class FB, 30D US SOFR + 0.51%, 12/15/2032 <sup>(b)</sup>			2,553	2,546

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2003-2696, Class DG, 5.500%, 10/15/2033	\$ 9,552	\$ 9,363	Series 2008-2, Class PC, 4.750%, 01/20/2038	\$ 6,647	\$ 6,347
Series 2005-2977, Class AT, 4.500%, 05/15/2025	2,600	2,563	Series 2008-46, Class FA, 1M US SOFR + 0.714%, 05/20/2038 <sup>(b)</sup>	6,468	6,465
Series 2005-2990, Class LB, 16.65% - 30D US SOFR, 06/15/2034 <sup>(b)</sup>	285	284	Series 2008-60, Class JP, 5.500%, 07/20/2038	46,000	45,278
Series 2005-2993, Class TF, 30D US SOFR + 0.46%, 06/15/2025 <sup>(b)</sup>	2,425	2,425	Series 2009-104, Class KA, 4.500%, 08/16/2039	3,513	3,469
Series 2006-3174, Class LF, 30D US SOFR + 0.46%, 05/15/2036 <sup>(b)</sup>	6,169	6,081	Series 2011-H23, Class HA, 3.000%, 12/20/2061	6,085	5,647
Series 2006-3239, Class EF, 30D US SOFR + 0.46%, 11/15/2036 <sup>(b)</sup>	8,000	7,777	Series 2012-39, Class GA, 3.000%, 10/16/2040	5,698	5,305
Series 2007-3298, Class Z, 6.000%, 04/15/2037	23,110	22,673	Series 2013-149, Class BP, 3.500%, 10/20/2043	50,000	39,301
Series 2008-3409, Class DB, 6.000%, 01/15/2038	15,292	15,238	Series 2013-98, Class DM, 3.500%, 07/20/2042	3,875	3,804
Series 2009-3572, Class KT, 4.500%, 09/15/2039	14,027	13,395	Series 2015-91, Class NE, 3.000%, 10/20/2044	2,442	2,376
Series 2010-3645, Class WD, 4.500%, 02/15/2040	26,000	24,034	Series 2019-152, Class LC, 3.500%, 10/20/2049	2,385	2,092
Series 2010-3699, Class LC, 4.000%, 03/15/2040	9,817	9,384	Series 2019-162, Class GA, 3.000%, 10/20/2049	3,252	2,964
Series 2010-3721, Class FB, 30D US SOFR + 0.61%, 09/15/2040 <sup>(b)</sup>	9,770	9,489	Series 2020-167, Class EC, 1.000%, 02/20/2049	6,955	5,142
Series 2010-3759, Class PY, 4.000%, 11/15/2040	25,000	22,814	Series 2020-5, Class LC, 3.500%, 10/20/2049	2,799	2,472
Series 2010-3770, Class JZ, 4.000%, 12/15/2040	23,435	21,268	Series 2021-76, Class ND, 1.250%, 08/20/2050	8,089	5,964
Series 2011-3954, Class PG, 2.500%, 07/15/2041	19,810	17,796	Series 2023-57, Class CV, 5.000%, 04/20/2034	7,538	7,179
Series 2012-3987, Class LP, 3.500%, 01/15/2042	26,000	22,059			<u>190,987</u>
Series 2012-4032, Class AD, 2.000%, 10/15/2041	8,653	8,030	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,110,301)</b>		<u>968,188</u>
Series 2012-4043, Class PB, 1.500%, 05/15/2027	8,281	7,797			
Series 2013-4226, Class GZ, 3.000%, 07/15/2043	12,362	10,504	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (0.23%)</b>		
Series 2015-4498, Class JA, 2.500%, 04/15/2037	27,667	<u>23,853</u>	Fannie Mae-Aces		
		<u>275,858</u>	Series 2014-M9, Class A2, 3.103%, 07/25/2024 <sup>(b)</sup>	21,330	<u>20,917</u>
Ginnie Mae			Freddie Mac Multifamily Structured Pass Through Certificates		
Series 2003-52, Class AP, -%, 06/16/2033 <sup>(c)</sup>	10,553	9,563	Series 2018-K074, Class A2, 3.600%, 01/25/2028	28,000	<u>26,146</u>
Series 2004-86, Class C, 5.500%, 10/20/2034	14,288	14,146	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$46,544)</b>		<u>47,063</u>
Series 2005-91, Class PD, 5.500%, 12/20/2035	9,175	9,066			
Series 2007-70, Class FC, 1M US SOFR + 0.58%, 11/20/2037 <sup>(b)</sup>	14,558	14,407			

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>MORTGAGE-BACKED SECURITIES (4.49%)</b>					
Fannie Mae Pool				4.000%, 08/20/2042	\$ 60,222 \$ 53,229
Series 2004-, 5.500%, 08/01/2034	\$ 25,951	\$ 25,559		Series 2022-, 3.000%, 12/20/2044	9,468 7,816
5.500%, 11/01/2034	37,575	36,496		Series 2023-, 6.500%, 10/20/2053	53,260 53,523
Series 2005-, 7.715%, 06/15/2034	11,328	11,693			331,014
Series 2007-, 5.500%, 08/01/2037	27,767	26,208	<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
1Y US TI + 2.41%, 10/01/2035 <sup>(b)</sup>	17,436	17,168	<b>(Cost \$993,208)</b>		
Series 2008-, 5.500%, 03/01/2038	34,279	33,950			904,304
5.500%, 05/01/2038	27,531	27,239			
Series 2009-, 5.500%, 11/01/2039	27,347	25,663	<b>CORPORATE BONDS (15.81%)</b>		
Series 2012-AM0762, 3.290%, 09/01/2032	7,906	6,841			
Series 2012-AM1671, 2.100%, 12/01/2027	23,419	21,888	<b>Aerospace &amp; Defense (0.92%)</b>		
Series 2014-, 3.500%, 11/01/2033	25,446	23,830	Boeing Co.		
Series 2015-AM8645, 2.690%, 05/01/2027	20,466	18,772	1.43%, 02/04/2024	45,000	44,432
Series 2015-AM8674, 2.810%, 04/01/2025	60,000	57,593	2.20%, 02/04/2026	70,000	64,334
Series 2016-, 2.390%, 06/01/2025	72,061	68,402	3.95%, 08/01/2059	53,000	32,680
Series 2017-AN6670, 3.210%, 09/01/2027	28,521	25,957	5.93%, 05/01/2060	14,000	11,791
Series 2019-, 3.340%, 05/01/2031	23,986	20,922	L3Harris Technologies, Inc.		
Series 2020-, 1.400%, 11/01/2032	55,000	38,485	5.40%, 07/31/2033	16,000	14,960
		486,666	5.60%, 07/31/2053	20,000	17,693
					185,890
Freddie Mac Gold Pool			<b>Total Aerospace &amp; Defense</b>		
Series 2012-, 3.000%, 05/01/2032	27,940	23,313			
Freddie Mac Pool			<b>Airlines (0.46%)</b>		
Series 2023-, 4.750%, 01/01/2033	69,050	63,311	Alaska Airlines 2020-1 Class A Pass		
Ginnie Mae II Pool			Through Trust		
Series 2009-, 5.000%, 10/20/2039	11,067	10,447	4.80%, 08/15/2027 <sup>(d)</sup>	39,771	37,944
5.500%, 02/20/2039	20,755	19,920	Alaska Airlines 2020-1 Class B Pass		
Series 2010-, 4.000%, 12/20/2040	22,993	20,370	Through Trust		
4.500%, 04/20/2040	100,798	91,881	8.00%, 08/15/2025 <sup>(d)</sup>	16,202	16,190
4.500%, 08/20/2040	20,651	18,865	British Airways 2020-1 Class A Pass		
Series 2011-, 5.000%, 04/20/2041	25,346	23,891	Through Trust		
Series 2012-, 3.500%, 05/20/2042	36,692	31,072	4.25%, 11/15/2032 <sup>(d)</sup>	5,095	4,568
			United Airlines 2020-1 Class A Pass		
			Through Trust		
			Series 20-1		
			5.88%, 10/15/2027	35,584	35,076
					93,778
			<b>Total Airlines</b>		
			<b>Automobiles Manufacturing (0.59%)</b>		
			Ford Motor Co.		
			5.29%, 12/08/2046	25,000	18,163
			Ford Motor Credit Co. LLC		
			3.38%, 11/13/2025	35,000	32,696
			6.80%, 05/12/2028	42,000	41,920
			Nissan Motor Acceptance Co. LLC		
			7.05%, 09/15/2028 <sup>(d)</sup>	22,000	21,738
			Volkswagen Group of America		
			Finance LLC		
			0.88%, 11/22/2023 <sup>(d)</sup>	5,000	4,986
					119,503
			<b>Total Automobiles Manufacturing</b>		
			<b>Banks (0.71%)</b>		
			Citibank NA		
			5.80%, 09/29/2028	35,000	34,580

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Citizens Bank NA			Fiserv, Inc.		
1D US SOFR + 1.45%, 10/24/2025 <sup>(b)</sup>	\$ 36,000	\$ 34,431	5.60%, 03/02/2033	\$ 18,000	\$ 16,947
Intesa Sanpaolo SpA			GTCR W-2 Merger Sub LLC		
6.63%, 06/20/2033 <sup>(d)</sup>	11,000	10,097	7.50%, 01/15/2031 <sup>(d)</sup>	36,000	35,577
1Y US TI + 3.90%, 06/20/2054 <sup>(b)(d)</sup>	15,000	13,021	<b>Total Consumer Finance</b>		59,482
Truist Financial Corp.			<b>Diversified Banks (0.80%)</b>		
1D US SOFR + 2.36%, 06/08/2034 <sup>(b)</sup>	20,000	18,202	Banco Santander SA		
Wells Fargo & Co.			6.94%, 11/07/2033	17,000	17,064
1D US SOFR + 2.02%, 04/24/2034 <sup>(b)</sup>	38,000	34,417	Bank of America Corp.		
<b>Total Banks</b>		<u>144,748</u>	1D US SOFR + 1.84%, 09/15/2034 <sup>(b)</sup>	18,000	16,957
<b>Biotechnology (0.58%)</b>			1D US SOFR + 1.91%, 04/25/2034 <sup>(b)</sup>	38,000	34,336
Amgen, Inc.			Citigroup, Inc.		
5.25%, 03/02/2033	42,000	39,189	4.30%, 11/20/2026	51,000	47,941
5.51%, 03/02/2026	41,000	40,793	JPMorgan Chase & Co.		
5.75%, 03/02/2063	43,000	37,273	1D US SOFR + 1.07%, 12/15/2025 <sup>(b)</sup>	44,000	43,679
<b>Total Biotechnology</b>		<u>117,255</u>	<b>Total Diversified Banks</b>		159,977
<b>Cable &amp; Satellite (0.40%)</b>			<b>Electrical Equipment Manufacturing (0.15%)</b>		
CCO Holdings LLC / CCO Holdings			Trimble, Inc.		
Capital Corp.			6.10%, 03/15/2033	31,000	29,606
4.50%, 06/01/2033 <sup>(d)</sup>	22,000	16,427	<b>Entertainment Content (0.15%)</b>		
4.75%, 02/01/2032 <sup>(d)</sup>	27,000	21,101	Warnermedia Holdings, Inc.		
Charter Communications Operating			4.28%, 03/15/2032	15,000	12,443
LLC / Charter Communications			5.14%, 03/15/2052	25,000	17,704
Operating Capital			<b>Total Entertainment Content</b>		30,147
3.85%, 04/01/2061	41,000	21,676	<b>Entertainment Resources (0.08%)</b>		
Sirius XM Radio, Inc.			Vail Resorts, Inc.		
5.00%, 08/01/2027 <sup>(d)</sup>	23,000	21,109	6.25%, 05/15/2025 <sup>(d)</sup>	17,000	16,910
<b>Total Cable &amp; Satellite</b>		<u>80,313</u>	<b>Exploration &amp; Production (0.37%)</b>		
<b>Casinos &amp; Gaming (0.58%)</b>			Hilcorp Energy I LP / Hilcorp Finance		
MGM Resorts International			Co.		
6.75%, 05/01/2025	60,000	59,729	6.25%, 11/01/2028 <sup>(d)</sup>	42,000	39,310
Penn Entertainment, Inc.			Occidental Petroleum Corp.		
5.63%, 01/15/2027 <sup>(d)</sup>	61,000	55,696	7.88%, 09/15/2031	32,000	34,291
<b>Total Casinos &amp; Gaming</b>		<u>115,425</u>	<b>Total Exploration &amp; Production</b>		73,601
<b>Chemicals (0.28%)</b>			<b>Financial Services (1.09%)</b>		
Avient Corp.			Ameriprise Financial, Inc.		
5.75%, 05/15/2025 <sup>(d)</sup>	24,000	23,541	5.15%, 05/15/2033	14,000	12,930
Celanese US Holdings LLC			Charles Schwab Corp.		
6.38%, 07/15/2032	34,000	31,929	1D US SOFR + 2.01%, 08/24/2034 <sup>(b)</sup>	18,000	16,869
<b>Total Chemicals</b>		<u>55,470</u>	1D US SOFR + 2.50%, 05/19/2034 <sup>(b)</sup>	20,000	18,354
<b>Commercial Finance (0.27%)</b>			Goldman Sachs Group, Inc.		
AerCap Ireland Capital DAC / AerCap			1D US SOFR + 0.50%, 09/10/2024 <sup>(b)</sup>	24,000	23,939
Global Aviation Trust					
6.50%, 07/15/2025	55,000	54,892			
<b>Consumer Finance (0.29%)</b>					
Discover Financial Services					
SOFRINDEX + 3.37%, 11/02/2034 <sup>(b)(e)</sup>	7,000	6,958			

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
<b>Morgan Stanley</b>					
1D US SOFR + 1.36%, 09/16/2036 <sup>(b)</sup>	\$ 61,000	\$ 43,177	<b>Medical Equipment &amp; Devices Manufacturing (0.11%)</b>		
1D US SOFR + 2.05%, 11/01/2034 <sup>(b)</sup>	10,000	9,996	Revvity, Inc. 0.85%, 09/15/2024	\$ 23,000	\$ 21,938
5Y US TI + 2.43%, 01/19/2038 <sup>(b)</sup>	21,000	19,052	<b>Pharmaceuticals (0.57%)</b>		
<b>UBS Group AG</b>					
1D US SOFR + 3.92%, 08/12/2033 <sup>(b)(d)</sup>	52,000	49,994	Bristol-Myers Squibb Co. 6.25%, 11/15/2053	7,000	6,941
1Y US TI + 1.75%, 05/12/2028 <sup>(b)(d)</sup>	17,000	15,976	Merck & Co., Inc. 4.50%, 05/17/2033	12,000	10,914
1Y US TI + 1.80%, 09/22/2029 <sup>(b)(d)</sup>	7,000	6,861	5.00%, 05/17/2053	29,000	24,788
1Y US TI + 2.00%, 09/22/2034 <sup>(b)(d)</sup>	5,000	4,738	Pfizer Investment Enterprises Pte, Ltd. 4.75%, 05/19/2033	21,000	19,311
<b>Total Financial Services</b>		<u>221,886</u>	5.11%, 05/19/2043	32,000	28,107
<b>Food &amp; Beverage (0.65%)</b>			5.30%, 05/19/2053	28,000	<u>24,517</u>
J M Smucker Co. 6.20%, 11/15/2033	24,000	23,339	<b>Total Pharmaceuticals</b>		<u>114,578</u>
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 6.75%, 03/15/2034 <sup>(d)</sup>	10,000	9,378	<b>Pipeline (2.05%)</b>		
7.25%, 11/15/2053 <sup>(d)</sup>	30,000	26,820	Buckeye Partners LP 4.50%, 03/01/2028 <sup>(d)</sup>	50,000	43,555
JDE Peet's NV 0.80%, 09/24/2024 <sup>(d)</sup>	16,000	15,251	Enbridge, Inc. 5Y US TI + 4.431%, 01/15/2084 <sup>(b)</sup>	7,000	6,709
Pilgrim's Pride Corp. 6.25%, 07/01/2033	43,000	39,571	Flex Intermediate Holdco LLC 3.36%, 06/30/2031 <sup>(d)</sup>	63,000	47,582
6.88%, 05/15/2034	16,000	15,159	4.32%, 12/30/2039 <sup>(d)</sup>	62,000	40,789
<b>Total Food &amp; Beverage</b>		<u>129,518</u>	Midwest Connector Capital Co. LLC 3.90%, 04/01/2024 <sup>(d)</sup>	74,000	73,098
<b>Health Care Facilities &amp; Services (0.14%)</b>			4.63%, 04/01/2029 <sup>(d)</sup>	32,000	28,824
HCA, Inc. 5.50%, 06/01/2033	30,000	<u>27,383</u>	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	91,000	90,020
<b>Industrial Other (0.28%)</b>			6.88%, 01/15/2029	46,000	45,819
Jacobs Engineering Group, Inc. 5.90%, 03/01/2033	42,000	38,929	TransCanada PipeLines, Ltd. 6.20%, 03/09/2026	38,000	<u>37,987</u>
Quanta Services, Inc. 0.95%, 10/01/2024	19,000	<u>18,105</u>	<b>Total Pipeline</b>		<u>414,383</u>
<b>Total Industrial Other</b>		<u>57,034</u>	<b>Power Generation (0.62%)</b>		
<b>Internet Media (0.13%)</b>			Alexander Funding Trust 1.84%, 11/15/2023 <sup>(d)</sup>	40,000	39,921
Meta Platforms, Inc. 5.60%, 05/15/2053	8,000	7,241	Alexander Funding Trust II 7.47%, 07/31/2028 <sup>(d)</sup>	16,000	15,894
5.75%, 05/15/2063	21,000	<u>18,854</u>	Vistra Operations Co. LLC 5.13%, 05/13/2025 <sup>(d)</sup>	39,000	38,146
<b>Total Internet Media</b>		<u>26,095</u>	5.50%, 09/01/2026 <sup>(d)</sup>	29,000	27,617
<b>Life Insurance (0.10%)</b>			6.95%, 10/15/2033 <sup>(d)</sup>	3,000	<u>2,861</u>
Five Corners Funding Trust III 5.79%, 02/15/2033 <sup>(d)</sup>	22,000	<u>20,817</u>	<b>Total Power Generation</b>		<u>124,439</u>
<b>Machinery Manufacturing (0.09%)</b>			<b>Property &amp; Casualty Insurance (0.17%)</b>		
Nordson Corp. 5.80%, 09/15/2033	18,000	<u>17,145</u>	Allstate Corp. 5.25%, 03/30/2033	26,000	24,028
<b>Publishing &amp; Broadcasting (0.33%)</b>			Arthur J Gallagher & Co. 6.50%, 02/15/2034	10,000	<u>9,936</u>
Gray Escrow II, Inc. 5.38%, 11/15/2031 <sup>(d)</sup>			<b>Total Property &amp; Casualty Insurance</b>		<u>33,964</u>
			<b>See Notes to Financial Statements.</b>		

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Nexstar Media, Inc.			Public Service Enterprise Group, Inc.		
4.75%, 11/01/2028 <sup>(d)</sup>	\$ 25,000	\$ 21,022	5.88%, 10/15/2028	\$ 7,000	\$ 6,931
5.63%, 07/15/2027 <sup>(d)</sup>	24,000	21,617	6.13%, 10/15/2033	7,000	6,836
Scripps Escrow II, Inc.			Sempra		
3.88%, 01/15/2029 <sup>(d)</sup>	12,000	9,122	5Y US TI + 2.868%, 04/01/2052 <sup>(b)</sup>	32,000	24,688
<b>Total Publishing &amp; Broadcasting</b>		<u>66,277</u>	Southern California Edison Co.		
<b>Real Estate (0.22%)</b>			1.10%, 04/01/2024	10,000	9,802
Cushman & Wakefield US Borrower			5.65%, 10/01/2028	18,000	17,833
LLC			Southern Co.		
6.75%, 05/15/2028 <sup>(d)</sup>	13,000	11,868	5.11%, 08/01/2027	28,000	27,020
VICI Properties LP / VICI Note Co., Inc.			<b>Total Utilities</b>		<u>185,109</u>
5.63%, 05/01/2024 <sup>(d)</sup>	33,000	32,805	<b>Waste &amp; Environment Services &amp; Equipment (0.17%)</b>		
<b>Total Real Estate</b>		<u>44,673</u>	GFL Environmental, Inc.		
<b>Refining &amp; Marketing (0.30%)</b>			5.13%, 12/15/2026 <sup>(d)</sup>	36,000	34,200
HF Sinclair Corp.					
4.50%, 10/01/2030	46,000	39,131	<b>Wireless Telecommunications Services (0.24%)</b>		
5.88%, 04/01/2026	22,000	21,700	AT&T, Inc.		
<b>Total Refining &amp; Marketing</b>		<u>60,831</u>	5.54%, 02/20/2026	18,000	17,858
<b>Restaurants (0.09%)</b>			T-Mobile USA, Inc.		
Brinker International, Inc.			4.80%, 07/15/2028	21,000	19,989
8.25%, 07/15/2030 <sup>(d)</sup>	18,000	17,423	6.00%, 06/15/2054	11,000	9,994
<b>Total Semiconductors</b>			<b>Total Wireless Telecommunications Services</b>		<u>47,841</u>
<b>Semiconductors (0.17%)</b>					
Broadcom, Inc.			<b>TOTAL CORPORATE BONDS</b>		
3.47%, 04/15/2034 <sup>(d)</sup>	25,000	19,056	(Cost \$3,468,020)		<u>3,187,435</u>
Microchip Technology, Inc.					
0.97%, 02/15/2024	15,000	14,770	<b>Principal Amount</b>	<b>Value (Note 2)</b>	
<b>Total Software &amp; Services</b>		<u>33,826</u>	<b>GOVERNMENT BONDS (11.33%)</b>		
<b>Software &amp; Services (0.58%)</b>					
Concentrix Corp.			<b>U.S. Treasury Bonds (11.33%)</b>		
6.60%, 08/02/2028	22,000	21,132	United States Treasury Bonds		
6.85%, 08/02/2033	22,000	19,883	3.38%, 08/15/2042	222,000	171,838
CoStar Group, Inc.			3.50%, 02/15/2033	184,000	164,738
2.80%, 07/15/2030 <sup>(d)</sup>	54,000	41,958	3.63%, 02/15/2053	158,000	123,141
Leidos, Inc.			3.63%, 05/15/2053	132,000	102,919
5.75%, 03/15/2033	21,000	19,531	3.88%, 02/15/2043	124,000	103,123
VMware, Inc.			3.88%, 05/15/2043	178,000	147,865
2.20%, 08/15/2031	21,000	15,531	4.00%, 11/15/2042	293,000	248,472
<b>Total Transportation &amp; Logistics (0.16%)</b>		<u>118,035</u>	4.00%, 11/15/2052	193,000	161,336
FedEx Corp. 2020-1 Class AA Pass			4.13%, 08/15/2053	409,000	349,951
Through Trust			4.38%, 08/15/2043	43,000	38,357
1.88%, 02/20/2034	41,979	33,043	United States Treasury Notes		
<b>Utilities (0.92%)</b>			4.75%, 07/31/2025	270,000	268,260
National Rural Utilities Cooperative			5.00%, 08/31/2025	160,000	159,675
Finance Corp.			5.00%, 09/30/2025	245,000	244,569
3M US SOFR + 3.171%,			<b>Total U.S. Treasury Bonds</b>		<u>2,284,244</u>
04/30/2043 <sup>(b)</sup>	23,000	22,550			
5Y US TI + 3.533%, 09/15/2053 <sup>(b)</sup>	22,000	21,867	<b>TOTAL GOVERNMENT BONDS</b>		
Pacific Gas and Electric Co.			(Cost \$2,515,669)		<u>2,284,244</u>
3.25%, 02/16/2024	48,000	47,582			

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statement of Investments

October 31, 2023

	Shares	Value (Note 2)	7-Day Yield	Shares	Value (Note 2)
<b>PREFERRED STOCK (1.21%)</b>					
<b>Energy (0.07%)</b>					
<b>Pipeline (0.07%)</b>					
Energy Transfer LP, Series F, 6.750% <sup>(f)</sup>	15,000	\$ 13,598			
<b>Total Energy</b>		<u>13,598</u>			
<b>Financials (1.10%)</b>					
<b>Banks (0.78%)</b>					
Huntington Bancshares, Inc., Series J, 6.875% <sup>(f)</sup>	1,100	24,365			
PNC Financial Services Group, Inc., Series O, 3M US SOFR + 3.939% <sup>(b)(f)</sup>	133,000	<u>133,001</u> <u>157,366</u>			
<b>Consumer Finance (0.22%)</b>					
Ally Financial, Inc., Series C, 4.700% <sup>(f)</sup>	18,000	10,554			
American Express Co., 3.550% <sup>(f)</sup>	26,000	20,474			
Discover Financial Services, Series D, 6.125% <sup>(f)</sup>	15,000	<u>13,889</u> <u>44,917</u>			
<b>Life Insurance (0.10%)</b>					
Jackson Financial, Inc., 8.000% <sup>(f)</sup>	800	19,592			
<b>Total Financials</b>		<u>221,875</u>			
<b>Government (0.04%)</b>					
<b>Government Agencies (0.04%)</b>					
Tennessee Valley Authority, 2.216%	385	8,185			
<b>Total Government</b>		<u>8,185</u>			
<b>TOTAL PREFERRED STOCK</b>					
<b>(Cost \$260,895)</b>		<u>243,658</u>			
	7-Day Yield	Shares	Value (Note 2)		
<b>SHORT TERM INVESTMENTS (0.82%)</b>					
<b>Money Market Fund (0.82%)</b>					
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	5.25%	10,772			

### State Street Institutional

Treasury Plus Money

Market Fund - Premier

Class

5.30%

154,577

154,577

### TOTAL SHORT TERM INVESTMENTS

(Cost \$165,349)

\$ 165,349

### TOTAL INVESTMENTS (99.90%)

(Cost \$18,907,998)

\$ 20,134,820

### Other Assets In Excess Of Liabilities (0.10%)

21,002

### NET ASSETS (100.00%)

\$ 20,155,822

#### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

SOFRINDEX - Secured Overnight Financing Rate Index

TI - Treasury Index

#### Reference Rates:

30D US SOFR - 30 Day SOFR as of October 31, 2023 was 5.32%

1D US SOFR - 1 Day SOFR as of October 31, 2023 was 5.35%

1M US SOFR - 1 Month SOFR as of October 31, 2023 was 5.32%

3M US SOFR - 3 Month SOFR as of October 31, 2023 was 5.38%

1Y US TI - 1 Year US TI as of October 31, 2023 was 5.44%

5Y US TI - 5 Year US TI as of October 31, 2023 was 4.82%

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.

<sup>(c)</sup> Issued with zero coupon.

<sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2023, the aggregate market value of those securities was \$1,069,926, representing 5.31% of net assets.

<sup>(e)</sup> The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

<sup>(f)</sup> Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

See Notes to Financial Statements.

# ALPS | Smith Funds

## Statements of Assets and Liabilities

October 31, 2023

	ALPS   Smith Short Duration Bond Fund	ALPS   Smith Total Return Bond Fund	ALPS   Smith Credit Opportunities Fund	ALPS   Smith Balanced Opportunity Fund
<b>ASSETS</b>				
Investments, at value	\$ 600,183,127	\$ 2,330,672,265	\$ 212,958,950	\$ 20,134,820
Receivable for investments sold	21,242,681	12,824,358	4,179,728	40,939
Receivable for shares sold	744,750	12,660,774	100,497	12,612
Interest receivable	6,963,769	24,891,968	3,363,062	98,394
Receivable due from advisor	—	—	—	17,270
Prepaid expenses and other assets	22,454	36,159	31,297	30,606
Total Assets	629,156,781	2,381,085,524	220,633,534	20,334,641
<b>LIABILITIES</b>				
Payable for investments purchased	18,242,273	47,450,062	4,668,453	76,590
Payable for shares redeemed	3,993,720	2,512,593	86,012	6,050
Investment advisory fees payable	205,277	635,163	99,357	—
Administration and transfer agency fees payable	210,585	799,358	87,797	61,322
Distribution and services fees payable	11,205	19,969	925	1,429
Trustees' fees and expenses payable	10,882	36,814	3,565	361
Professional fees payable	21,906	32,043	19,963	19,095
Custody fees payable	20,620	73,380	15,081	10,150
Accrued expenses and other liabilities	17,658	131,174	6,139	3,822
Total Liabilities	22,734,126	51,690,556	4,987,292	178,819
<b>NET ASSETS</b>	<b>\$ 606,422,655</b>	<b>\$ 2,329,394,968</b>	<b>\$ 215,646,242</b>	<b>\$ 20,155,822</b>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 641,752,388	\$ 2,739,537,200	\$ 270,251,222	\$ 20,614,644
Total distributable earnings/(accumulated losses)	(35,329,733)	(410,142,232)	(54,604,980)	(458,822)
<b>NET ASSETS</b>	<b>\$ 606,422,655</b>	<b>\$ 2,329,394,968</b>	<b>\$ 215,646,242</b>	<b>\$ 20,155,822</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 610,378,464</b>	<b>\$ 2,515,916,438</b>	<b>\$ 226,449,451</b>	<b>\$ 18,907,998</b>

### PRICING OF SHARES

#### Investor Class:

Net Asset Value, offering and redemption price per share	\$ 9.98	\$ 9.02	\$ 8.55	\$ 10.56
Net Assets	\$ 17,483,814	\$ 22,228,006	\$ 316,426	\$ 582,092
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,751,687	2,465,115	37,015	55,107
<b>Class A:</b>				
Net Asset Value, offering and redemption price per share	\$ 9.98	\$ 9.02	\$ 8.51	\$ 10.56
Net Assets	\$ 10,777,863	\$ 22,153,028	\$ 1,199,570	\$ 1,056,172
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,080,174	2,456,302	140,975	100,003
Maximum offering price per share	\$ 10.21 <sup>(a)</sup>	\$ 9.23 <sup>(a)</sup>	\$ 8.70 <sup>(a)</sup>	\$ 10.92 <sup>(b)</sup>
<b>Class C:</b>				
Net Asset Value, offering and redemption price per share <sup>(c)</sup>	\$ 9.94	\$ 9.00	\$ 8.51	\$ 10.51
Net Assets	\$ 2,320,726	\$ 4,450,638	\$ 425,252	\$ 528,045
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	233,589	494,697	50,000	50,253
<b>Class I:</b>				
Net Asset Value, offering and redemption price per share	\$ 9.98	\$ 9.01	\$ 8.51	\$ 10.56
Net Assets	\$ 575,840,252	\$ 2,280,563,296	\$ 213,704,994	\$ 17,989,513
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	57,675,867	253,101,283	25,107,519	1,703,638

See Notes to Financial Statements.

- 
- (a) *(NAV/0.9775), based on maximum sales charge of 2.25% of the offering price.*
  - (b) *(NAV/0.9675), based on maximum sales charge of 3.25% of the offering price.*
  - (c) *Redemption price per share may be reduced for any applicable contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's Prospectus.*

# ALPS | Smith Funds

## Statements of Operations

For the Year Ended October 31, 2023

	ALPS   Smith Short Duration Bond Fund	ALPS   Smith Total Return Bond Fund	ALPS   Smith Credit Opportunities Fund	ALPS   Smith Balanced Opportunity Fund
<b>INVESTMENT INCOME</b>				
Dividends	\$ 385,237	\$ 2,036,691	\$ 546,760	\$ 242,042
Foreign taxes withheld on dividends	–	–	–	(7,122)
Interest	28,692,816	91,792,346	13,644,946	388,355
Total Investment Income	29,078,053	93,829,037	14,191,706	623,275
<b>EXPENSES</b>				
Investment advisory fees	2,651,930	11,088,340	1,754,094	162,747
Administrative fees	628,495	2,042,040	246,207	87,837
Transfer agency fees	437,359	1,189,153	85,218	38,597
Distribution and service fees				
Investor Class	54,080	41,875	–	1,615
Class A	30,779	60,402	2,665	2,943
Class C	32,476	47,277	5,618	5,461
Professional fees	26,912	39,696	21,198	18,875
Reports to shareholders and printing fees	35,249	88,671	9,700	3,105
State registration fees	113,029	228,643	62,992	59,529
Insurance fees	11,910	22,227	4,585	386
Custody fees	41,813	115,817	31,164	18,096
Trustees' fees and expenses	47,314	132,186	15,182	1,648
Repayment of previously waived fees				
Investor Class	759	–	19	–
Class A	2,304	–	27	–
Class C	222	–	16	–
Class I	7,453	–	–	–
Miscellaneous expenses	26,287	28,216	12,606	6,507
Total Expenses	4,148,371	15,124,543	2,251,291	407,346
Less fees waived/reimbursed by investment advisor (Note 6)				
Investor Class	(10,424)	(8,817)	(131)	(5,043)
Class A	(3,016)	(11,874)	(398)	(8,125)
Class C	(1,520)	(3,350)	(185)	(4,092)
Class I	(457,964)	(2,107,663)	(139,197)	(182,588)
Net Expenses	3,675,447	12,992,839	2,111,380	207,498
Net Investment Income	25,402,606	80,836,198	12,080,326	415,777
Net realized loss on investments	(16,316,787)	(110,434,356)	(22,017,161)	(142,705)
Net realized loss on foreign currency transactions	–	–	–	(169)
Net Realized Loss	(16,316,787)	(110,434,356)	(22,017,161)	(142,874)
Net change in unrealized appreciation on investments	17,314,947	9,159,506	15,894,744	1,143,221
Net Change in Unrealized Appreciation	17,314,947	9,159,506	15,894,744	1,143,221
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>				
	998,160	(101,274,850)	(6,122,417)	1,000,347
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>				
	\$ 26,400,766	\$ (20,438,652)	\$ 5,957,909	\$ 1,416,124

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 25,402,606	\$ 9,479,942
Net realized loss	(16,316,787)	(8,526,807)
Net change in unrealized appreciation/(depreciation)	17,314,947	(27,717,066)
Net Increase/(Decrease) in Net Assets Resulting from Operations	26,400,766	(26,763,931)
<b>DISTRIBUTIONS</b>		
From distributable earnings		
Investor Class	(614,727)	(135,980)
Class A	(394,923)	(223,388)
Class C	(81,323)	(27,527)
Class I	(24,615,362)	(10,393,894)
Net Decrease in Net Assets from Distributions	(25,706,335)	(10,780,789)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Investor Class	9,842,783	20,293,360
Class A	10,699,745	8,110,025
Class C	778,411	2,785,267
Class I	377,223,916	657,729,701
Dividends reinvested		
Investor Class	532,979	117,679
Class A	295,928	145,571
Class C	52,561	20,508
Class I	15,189,435	5,293,045
Shares redeemed, net of redemption fees		
Investor Class	(12,149,072)	(10,816,386)
Class A	(15,687,648)	(8,700,902)
Class C	(2,306,778)	(2,298,424)
Class I	(542,271,611)	(394,356,061)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(157,799,351)	278,323,383
Net increase/(decrease) in net assets	(157,104,920)	240,778,663
<b>NET ASSETS</b>		
Beginning of year	763,527,575	522,748,912
End of year	\$ 606,422,655	\$ 763,527,575

*See Notes to Financial Statements.*

# ALPS | Smith Total Return Bond Fund

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 80,836,198	\$ 42,971,311
Net realized loss	(110,434,356)	(104,815,742)
Net change in unrealized appreciation/(depreciation)	9,159,506	(212,897,549)
Net Decrease in Net Assets Resulting from Operations	(20,438,652)	(274,741,980)
<b>DISTRIBUTIONS</b>		
From distributable earnings		
Investor Class	(603,888)	(169,630)
Class A	(791,155)	(472,869)
Class C	(141,367)	(93,247)
Class I	(80,857,579)	(47,659,641)
Dividends to shareholders from tax return of capital		
Investor Class	–	(575)
Class A	–	(1,607)
Class C	–	(318)
Class I	–	(162,036)
Net Decrease in Net Assets from Distributions	(82,393,989)	(48,559,923)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Investor Class	23,600,092	2,107,435
Class A	13,727,289	6,858,178
Class C	1,634,038	1,341,168
Class I	1,373,671,577	972,091,838
Dividends reinvested		
Investor Class	595,288	158,015
Class A	723,544	425,759
Class C	117,024	74,386
Class I	60,335,657	32,775,183
Shares redeemed, net of redemption fees		
Investor Class	(5,013,925)	(6,384,019)
Class A	(7,262,227)	(15,232,506)
Class C	(1,351,913)	(3,381,657)
Class I	(666,482,352)	(812,475,284)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	794,294,092	178,358,496
Net increase/(decrease) in net assets	691,461,451	(144,943,407)
<b>NET ASSETS</b>		
Beginning of year	\$ 1,637,933,517	\$ 1,782,876,924
End of year	<u>\$ 2,329,394,968</u>	<u>\$ 1,637,933,517</u>

*See Notes to Financial Statements.*

# ALPS | Smith Credit Opportunities Fund

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 12,080,326	\$ 10,794,595
Net realized loss	(22,017,161)	(18,956,826)
Net change in unrealized appreciation/(depreciation)	15,894,744	(30,273,340)
Net Increase/(Decrease) in Net Assets Resulting from Operations	5,957,909	(38,435,571)
<b>DISTRIBUTIONS</b>		
From distributable earnings		
Investor Class	(40,695)	(243,907)
Class A	(57,183)	(43,048)
Class C	(23,390)	(19,336)
Class I	(12,004,465)	(11,494,833)
Dividends to shareholders from tax return of capital		
Investor Class	–	(3,082)
Class A	–	(543)
Class C	–	(238)
Class I	–	(146,533)
Net Decrease in Net Assets from Distributions	(12,125,733)	(11,951,520)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Investor Class	63,719	1,453,017
Class A	258,892	54,211
Class C	26,647	50,288
Class I	60,166,070	163,129,209
Dividends reinvested		
Investor Class	40,695	246,758
Class A	11,528	6,716
Class C	–	567
Class I	9,192,659	9,479,983
Shares redeemed		
Investor Class	(5,955,982)	(1,322,489)
Class A	(113,345)	–
Class C	(201,093)	(9,912)
Class I	(133,782,469)	(137,896,810)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(70,292,679)	35,191,538
Net decrease in net assets	(76,460,503)	(15,195,553)
<b>NET ASSETS</b>		
Beginning of year	292,106,745	307,302,298
End of year	\$ 215,646,242	\$ 292,106,745

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>OPERATIONS</b>		
Net investment income	\$ 415,777	\$ 348,017
Net realized loss	(142,874)	(1,347,578)
Net change in unrealized appreciation/(depreciation)	1,143,221	(4,243,201)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,416,124	(5,242,762)
<b>DISTRIBUTIONS</b>		
From distributable earnings		
Investor Class	(11,437)	(8,311)
Class A	(17,999)	(13,485)
Class C	(5,145)	(3,314)
Class I	(398,778)	(435,324)
Dividends to shareholders from tax return of capital		
Investor Class	–	(16)
Class A	–	(26)
Class C	–	(5)
Class I	–	(855)
Net Decrease in Net Assets from Distributions	(433,359)	(461,336)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Investor Class	20,506	2,810
Class A	6,422	48,757
Class C	–	18,793
Class I	6,444,319	11,772,497
Dividends reinvested		
Investor Class	2,260	1,769
Class A	103	430
Class C	84	99
Class I	346,445	313,630
Shares redeemed		
Investor Class	(115,047)	(11,772)
Class A	(47,835)	(862)
Class C	(14,000)	–
Class I	(13,884,987)	(20,047,598)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(7,241,730)	(7,901,447)
Net decrease in net assets	(6,258,965)	(13,605,545)
<b>NET ASSETS</b>		
Beginning of year	26,414,787	40,020,332
End of year	\$ 20,155,822	\$ 26,414,787

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund – Investor Class

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.98	\$10.57	\$10.62	\$10.25	\$9.98
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.33	0.14	0.05	0.11	0.23
Net realized and unrealized gain/(loss)	–	(0.59)	0.03	0.48	0.27
Total from investment operations	0.33	(0.45)	0.08	0.59	0.50
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.33)	(0.11)	(0.05)	(0.14)	(0.22)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)
Total distributions	(0.33)	(0.14)	(0.13)	(0.22)	(0.23)
Net increase/(decrease) in net asset value	–	(0.59)	(0.05)	0.37	0.27
Net asset value, end of year	\$9.98	\$9.98	\$10.57	\$10.62	\$10.25
<b>TOTAL RETURN<sup>(b)</sup></b>	3.39%	(4.31)%	0.77%	5.85%	5.04%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$17,484	\$19,227	\$10,194	\$9,100	\$519
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.83%	0.84%	0.90%	0.95%	1.10%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.78%	0.78%	0.76%	0.78%	0.76%
Ratio of net investment income to average net assets	3.23%	1.41%	0.51%	1.02%	2.22%
Portfolio turnover rate	134%	99%	165%	457%	639%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund – Class A

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.98	\$10.56	\$10.61	\$10.24	\$9.98
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.32	0.11	0.05	0.12	0.22
Net realized and unrealized gain/(loss)	0.02	(0.55)	0.03	0.47	0.27
Total from investment operations	0.34	(0.44)	0.08	0.59	0.49
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.34)	(0.11)	(0.05)	(0.14)	(0.22)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)
Total distributions	(0.34)	(0.14)	(0.13)	(0.22)	(0.23)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)</b>					
Net increase/(decrease) in net asset value	–	(0.58)	(0.05)	0.37	0.26
Net asset value, end of year	\$9.98	\$9.98	\$10.56	\$10.61	\$10.24
<b>TOTAL RETURN<sup>(c)</sup></b>	3.42%	(4.19)%	0.77%	5.84%	4.96%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$10,778	\$15,429	\$16,868	\$3,702	\$471
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.75%	0.79%	0.84%	0.94%	1.09%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75%	0.74%	0.76%	0.77%	0.74%
Ratio of net investment income to average net assets	3.22%	1.08%	0.51%	1.10%	2.17%
Portfolio turnover rate	134%	99%	165%	457%	639%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund – Class C

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.93	\$10.53	\$10.61	\$10.24	\$9.98
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income/(loss) <sup>(a)</sup>	0.25	0.04	(0.02)	0.05	0.15
Net realized and unrealized gain/(loss)	0.02	(0.56)	0.02	0.47	0.27
Total from investment operations	0.27	(0.52)	–	0.52	0.42
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.26)	(0.05)	(0.00) <sup>(b)</sup>	(0.07)	(0.15)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)
Total distributions	(0.26)	(0.08)	(0.08)	(0.15)	(0.16)
Net increase/(decrease) in net asset value	0.01	(0.60)	(0.08)	0.37	0.26
Net asset value, end of year	\$9.94	\$9.93	\$10.53	\$10.61	\$10.24
<b>TOTAL RETURN<sup>(c)</sup></b>	2.77%	(5.01)%	(0.01)%	5.10%	4.19%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$2,321	\$3,784	\$3,472	\$2,193	\$497
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.53%	1.53%	1.55%	1.67%	1.83%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income/(loss) to average net assets	2.46%	0.43%	(0.22)%	0.46%	1.48%
Portfolio turnover rate	134%	99%	165%	457%	639%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

See Notes to Financial Statements.

# ALPS | Smith Short Duration Bond Fund – Class I

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.98	\$10.57	\$10.62	\$10.25	\$9.99
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.35	0.15	0.08	0.16	0.25
Net realized and unrealized gain/(loss)	0.01	(0.57)	0.03	0.46	0.26
Total from investment operations	0.36	(0.42)	0.11	0.62	0.51
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.36)	(0.14)	(0.08)	(0.17)	(0.25)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)
Total distributions	(0.36)	(0.17)	(0.16)	(0.25)	(0.26)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)</b>					
Net increase/(decrease) in net asset value	–	(0.59)	(0.05)	0.37	0.26
Net asset value, end of year	\$9.98	\$9.98	\$10.57	\$10.62	\$10.25
<b>TOTAL RETURN<sup>(c)</sup></b>	3.69%	(4.03)%	1.05%	6.12%	5.21%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$575,840	\$725,087	\$492,215	\$166,817	\$44,916
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.56%	0.56%	0.58%	0.70%	0.82%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	3.52%	1.47%	0.77%	1.52%	2.46%
Portfolio turnover rate	134%	99%	165%	457%	639%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund – Investor Class

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.36	0.22	0.18	0.19	0.22
Net realized and unrealized gain/(loss)	(0.33)	(1.85)	(0.03)	0.57	0.95
Total from investment operations	0.03	(1.63)	0.15	0.76	1.17
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.35)	(0.26)	(0.19)	(0.19)	(0.21)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–	–
Total distributions	(0.35)	(0.26)	(0.38)	(0.29)	(0.23)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)</b>					
Net increase/(decrease) in net asset value	(0.32)	(1.89)	(0.23)	0.47	0.94
Net asset value, end of year	\$9.02	\$9.34	\$11.23	\$11.46	\$10.99
<b>TOTAL RETURN<sup>(c)</sup></b>	0.23%	(14.73)%	1.26%	6.95%	11.77%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$22,228	\$4,252	\$9,605	\$10,109	\$4,121
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.96%	0.97%	0.98%	1.01%	1.07%
Ratio of expenses to average net assets including fee waivers and reimbursements <sup>(d)</sup>	0.90%	0.93%	0.95%	0.96%	0.96%
Ratio of net investment income to average net assets	3.78%	2.14%	1.55%	1.66%	2.05%
Portfolio turnover rate	133%	179%	178%	360%	489%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund – Class A

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.35	0.22	0.18	0.19	0.21
Net realized and unrealized gain/(loss)	(0.32)	(1.85)	(0.03)	0.57	0.97
Total from investment operations	0.03	(1.63)	0.15	0.76	1.18
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.35)	(0.26)	(0.19)	(0.19)	(0.22)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–	–
Total distributions	(0.35)	(0.26)	(0.38)	(0.29)	(0.24)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)</b>					
Net increase/(decrease) in net asset value	(0.32)	(1.89)	(0.23)	0.47	0.94
Net asset value, end of year	\$9.02	\$9.34	\$11.23	\$11.46	\$10.99
<b>TOTAL RETURN<sup>(c)</sup></b>	0.21%	(14.62)%	1.27%	6.96%	11.79%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$22,153	\$16,024	\$27,342	\$15,016	\$7,929
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.97%	0.96%	0.97%	0.99%	1.05%
Ratio of expenses to average net assets including fee waivers and reimbursements <sup>(d)</sup>	0.92%	0.92%	0.94%	0.95%	0.95%
Ratio of net investment income to average net assets	3.69%	2.14%	1.57%	1.66%	1.91%
Portfolio turnover rate	133%	179%	178%	360%	489%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund – Class C

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.32	\$11.21	\$11.44	\$10.97	\$10.04
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.28	0.15	0.09	0.11	0.13
Net realized and unrealized gain/(loss)	(0.32)	(1.86)	(0.02)	0.57	0.97
Total from investment operations	(0.04)	(1.71)	0.07	0.68	1.10
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.28)	(0.18)	(0.11)	(0.11)	(0.15)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–	–
Total distributions	(0.28)	(0.18)	(0.30)	(0.21)	(0.17)
Net increase/(decrease) in net asset value	(0.32)	(1.89)	(0.23)	0.47	0.93
Net asset value, end of year	\$9.00	\$9.32	\$11.21	\$11.44	\$10.97
<b>TOTAL RETURN<sup>(c)</sup></b>	(0.49)%	(15.36)%	0.55%	6.23%	10.98%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$4,451	\$4,223	\$7,184	\$6,508	\$1,727
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.70%	1.71%	1.71%	1.72%	1.79%
Ratio of expenses to average net assets including fee waivers and reimbursements <sup>(d)</sup>	1.63%	1.64%	1.66%	1.67%	1.67%
Ratio of net investment income to average net assets	2.93%	1.42%	0.83%	0.94%	1.20%
Portfolio turnover rate	133%	179%	178%	360%	489%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements.

# ALPS | Smith Total Return Bond Fund – Class I

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$9.34	\$11.22	\$11.46	\$10.99	\$10.04
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.38	0.25	0.21	0.22	0.24
Net realized and unrealized gain/(loss)	(0.33)	(1.84)	(0.04)	0.57	0.97
Total from investment operations	0.05	(1.59)	0.17	0.79	1.21
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.38)	(0.29)	(0.22)	(0.22)	(0.24)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–	–
Total distributions	(0.38)	(0.29)	(0.41)	(0.32)	(0.26)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)</b>					
Net increase/(decrease) in net asset value	(0.33)	(1.88)	(0.24)	0.47	0.95
Net asset value, end of year	\$9.01	\$9.34	\$11.22	\$11.46	\$10.99
<b>TOTAL RETURN<sup>(c)</sup></b>	0.40%	(14.40)%	1.47%	7.26%	12.19%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000s)	\$2,280,563	\$1,613,435	\$1,738,746	\$1,331,786	\$365,930
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.74%	0.73%	0.73%	0.72%	0.76%
Ratio of expenses to average net assets including fee waivers and reimbursements <sup>(d)</sup>	0.63%	0.64%	0.66%	0.67%	0.67%
Ratio of net investment income to average net assets	3.98%	2.46%	1.84%	1.94%	2.22%
Portfolio turnover rate	133%	179%	178%	360%	489%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund – Investor Class

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.82	\$10.45	\$9.96	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.44	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	(0.26)	(1.59)	0.51	(0.04)
Total from investment operations	0.18	(1.26)	0.76	(0.02)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.45)	(0.33)	(0.25)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.45)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	(0.27)	(1.63)	0.49	(0.04)
Net asset value, end of year	\$8.55	\$8.82	\$10.45	\$9.96
<b>TOTAL RETURN<sup>(c)</sup></b>	2.01%	(12.28)%	7.63%	(0.23)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$316	\$6,155	\$6,869	\$699
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.90% <sup>(d)</sup>	1.17%	1.25%	2.36% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	0.89%	1.17%	1.19%	1.20% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.93%	3.44%	2.35%	1.37% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	176%	187%	211%	66%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> According to the Fund's shareholder services plan with respect to the Fund's Investor Class shares, any amount of fees accrued according to the plan, but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund – Class A

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.83	\$10.45	\$9.96	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.44	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	(0.32)	(1.58)	0.51	(0.04)
Total from investment operations	0.12	(1.25)	0.76	(0.02)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.44)	(0.33)	(0.25)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.44)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	(0.32)	(1.62)	0.49	(0.04)
Net asset value, end of year	\$8.51	\$8.83	\$10.45	\$9.96
<b>TOTAL RETURN<sup>(c)</sup></b>	1.28%	(12.18)%	7.65%	(0.22)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$1,200	\$1,088	\$1,217	\$996
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.16%	1.16%	1.26%	2.38% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.13%	1.16%	1.16%	1.20% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.96%	3.45%	2.41%	1.33% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	176%	187%	211%	66%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund – Class C

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.82	\$10.45	\$9.96	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.37	0.26	0.17	0.01
Net realized and unrealized gain/(loss)	(0.31)	(1.59)	0.52	(0.04)
Total from investment operations	0.06	(1.33)	0.69	(0.03)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.37)	(0.26)	(0.18)	(0.01)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.37)	(0.30)	(0.19)	(0.01)
Net increase/(decrease) in net asset value	(0.31)	(1.63)	0.49	(0.04)
Net asset value, end of year	\$8.51	\$8.82	\$10.45	\$9.96
<b>TOTAL RETURN<sup>(c)</sup></b>	0.65%	(12.91)%	6.88%	(0.31)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$425	\$617	\$682	\$498
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.93%	1.90%	2.00%	3.09% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.90%	1.90%	1.90%	1.90% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.17%	2.71%	1.67%	0.63% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	176%	187%	211%	66%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Credit Opportunities Fund – Class I

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.83	\$10.45	\$9.97	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.46	0.35	0.28	0.02
Net realized and unrealized gain/(loss)	(0.32)	(1.57)	0.50	(0.03)
Total from investment operations	0.14	(1.22)	0.78	(0.01)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.46)	(0.36)	(0.28)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.46)	(0.40)	(0.30)	(0.02)
Net increase/(decrease) in net asset value	(0.32)	(1.62)	0.48	(0.03)
Net asset value, end of year	\$8.51	\$8.83	\$10.45	\$9.97
<b>TOTAL RETURN<sup>(c)</sup></b>	1.55%	(11.94)%	7.83%	(0.15)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$213,705	\$284,247	\$298,535	\$25,051
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.96%	0.93%	1.03%	1.86% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	0.90%	0.90%	0.90%	0.90% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.17%	3.70%	2.66%	1.79% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	176%	187%	211%	66%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund – Investor Class

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.17	0.10	0.04	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss)	0.35	(1.94)	2.32	(0.12)
Total from investment operations	0.52	(1.84)	2.36	(0.12)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.18)	(0.11)	(0.05)	(0.00) <sup>(b)</sup>
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.18)	(0.13)	(0.05)	(0.00) <sup>(b)</sup>
Net increase/(decrease) in net asset value	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	<b>\$10.56</b>	<b>\$10.22</b>	<b>\$12.19</b>	<b>\$9.88</b>
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>5.09%</b>	<b>(15.17)%</b>	<b>23.95%</b>	<b>(1.18)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$582	\$651	\$784	\$601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.82%	1.56%	1.67%	3.00% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.09%	1.12%	1.12%	1.15% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.60%	0.86%	0.38%	0.25% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	74%	108%	126%	26%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund – Class A

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.17	0.10	0.04	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss)	0.35	(1.94)	2.32	(0.12)
Total from investment operations	0.52	(1.84)	2.36	(0.12)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.18)	(0.11)	(0.05)	(0.00) <sup>(b)</sup>
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.18)	(0.13)	(0.05)	(0.00) <sup>(b)</sup>
Net increase/(decrease) in net asset value	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	<b>\$10.56</b>	<b>\$10.22</b>	<b>\$12.19</b>	<b>\$9.88</b>
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>5.06%</b>	<b>(15.16)%</b>	<b>23.96%</b>	<b>(1.16)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$1,056	\$1,063	\$1,219	\$988
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.87%	1.56%	1.66%	3.03% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.12%	1.11%	1.11%	1.15% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.57%	0.87%	0.39%	0.26% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	74%	108%	126%	26%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# ALPS | Smith Balanced Opportunity Fund – Class C

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.17	\$12.14	\$9.88	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income/(loss) <sup>(a)</sup>	0.09	0.01	(0.04)	(0.01)
Net realized and unrealized gain/(loss)	0.35	(1.92)	2.31	(0.11)
Total from investment operations	0.44	(1.91)	2.27	(0.12)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.10)	(0.04)	(0.01)	–
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.10)	(0.06)	(0.01)	–
Net increase/(decrease) in net asset value	0.34	(1.97)	2.26	(0.12)
Net asset value, end of year	<b>\$10.51</b>	<b>\$10.17</b>	<b>\$12.14</b>	<b>\$9.88</b>
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>4.32%</b>	<b>(15.81)%</b>	<b>22.93%</b>	<b>(1.20)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$528	\$524	\$607	\$494
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.60%	2.30%	2.40%	3.73% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.85%	1.85%	1.85%	1.85% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets	0.84%	0.13%	(0.35)%	(0.44)% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	74%	108%	126%	26%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

*See Notes to Financial Statements.*

# ALPS | Smith Balanced Opportunity Fund – Class I

## Financial Highlights

*Selected data for a share of beneficial interest outstanding throughout the periods indicated:*

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.20	0.12	0.08	0.01
Net realized and unrealized gain/(loss)	0.35	(1.93)	2.31	(0.12)
Total from investment operations	0.55	(1.81)	2.39	(0.11)
<b>DISTRIBUTIONS:</b>				
From net investment income	(0.21)	(0.14)	(0.08)	(0.01)
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) <sup>(b)</sup>	–	–
Total distributions	(0.21)	(0.16)	(0.08)	(0.01)
Net increase/(decrease) in net asset value	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	<b>\$10.56</b>	<b>\$10.22</b>	<b>\$12.19</b>	<b>\$9.88</b>
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>5.37%</b>	<b>(14.93)%</b>	<b>24.28%</b>	<b>(1.15)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of year (000s)	\$17,990	\$24,176	\$37,410	\$12,289
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.72%	1.41%	1.39%	2.69% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	0.85%	0.85%	0.85%	0.85% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.83%	1.10%	0.67%	0.57% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	74%	108%	126%	26%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Notes to Financial Statements

October 31, 2023

## 1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report includes the financial statements and financial highlights of the ALPS | Smith Short Duration Bond Fund, ALPS | Smith Total Return Bond Fund, ALPS | Smith Credit Opportunities Fund and ALPS | Smith Balanced Opportunity Fund (each, a "Fund" and collectively, the "Funds").

The ALPS | Smith Total Return Bond Fund seeks to obtain maximum total return, consistent with preservation of capital. The ALPS | Smith Short Duration Bond Fund seeks as high a level of current income as is consistent with preservation of capital. The ALPS | Smith Balanced Opportunity Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The ALPS | Smith Credit Opportunities Fund seeks to obtain maximum risk-adjusted return with a secondary focus on high current income.

The classes of each Fund differ principally in the applicable distribution and shareholder service fees. Shareholders of each class also bear certain expenses that pertain to that particular class. All shareholders bear the common expenses of the Fund and earn income and realized gains/losses from the Fund pro rata based on the average daily net assets of each class, without distinction between share classes. Dividends to shareholders are determined separately for each class based on income and expenses allocable to each class. Realized gain distributions to shareholders are allocated to each class pro rata based on the shares outstanding of each class on the date of distribution. Differences in per share dividend rates generally result from differences in separate class expenses, including distribution and shareholder service fees, if applicable.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. Each Fund is considered an investment company for financial reporting purposes, and follows accounting policies in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds and subsidiaries, as applicable, in preparation of their financial statements. The Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services -Investment Companies".

**Investment Valuation:** The Funds generally value their securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service utilized by ALPS Advisors, Inc. (the "Adviser") as the valuation designee (the "Valuation Designee"), which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers-dealers that make a market in the security. Investments in non-exchange traded funds are fair valued at their respective net asset values. Bonds may be purchased and held as odd lots. Pricing vendors generally value securities assuming orderly transactions of institutional round lot sizes, but a Fund may hold or transact in such securities in smaller, odd lot sizes. Special valuation considerations may apply with respect to a Fund's odd-lot positions, as the Fund may receive different prices when it sells such positions than it would receive for sales of institutional round lot positions. The Funds have odd lot pricing policies they employ to value odd lot securities.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Trust's Board of Trustees (the "Board" or "Trustees") has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. When such prices or quotations are not available, or when the Valuation Designee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The fair valuation policies and procedures ("FV Procedures") have been adopted by the Board for the fair valuation of portfolio assets held by the Funds in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Funds' Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Funds.

# Notes to Financial Statements

October 31, 2023

**Fair Value Measurements:** The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each Fund's investments/financial instruments in the fair value hierarchy as of October 31, 2023:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ALPS   Smith Short Duration Bond Fund</b>				
Collateralized Mortgage Obligations	\$ –	\$ 517,093	\$ –	\$ 517,093
Commercial Mortgage-Backed Securities	–	264,406	–	264,406
Mortgage-Backed Securities	–	5,358,856	–	5,358,856
Corporate Bonds	–	471,468,145	–	471,468,145
Government Bonds	–	122,383,075	–	122,383,075
Short Term Investments	191,552	–	–	191,552
<b>Total</b>	<b>\$ 191,552</b>	<b>\$ 599,991,575</b>	<b>\$ –</b>	<b>\$ 600,183,127</b>

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ALPS   Smith Total Return Bond Fund</b>				
Bank Loans	\$ –	\$ 3,935,225	\$ –	\$ 3,935,225
Collateralized Mortgage Obligations	–	263,087,751	–	263,087,751
Commercial Mortgage-Backed Securities	–	62,603,578	–	62,603,578
Mortgage-Backed Securities	–	401,413,506	–	401,413,506
Corporate Bonds	2,776,504	897,002,859	–	899,779,363
Government Bonds	–	602,803,888	–	602,803,888
Preferred Stock	11,954,347	43,978,918	–	55,933,265
Short Term Investments	41,115,689	–	–	41,115,689
<b>Total</b>	<b>\$ 55,846,540</b>	<b>\$ 2,274,825,725</b>	<b>\$ –</b>	<b>\$ 2,330,672,265</b>

# Notes to Financial Statements

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<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>ALPS   Smith Credit Opportunities Fund</b>				
Bank Loans	\$ —	\$ 590,968	\$ —	\$ 590,968
Collateralized Mortgage Obligations	—	7,675,983	—	7,675,983
Commercial Mortgage-Backed Securities	—	3,084,503	—	3,084,503
Mortgage-Backed Securities	—	3,779,805	—	3,779,805
Corporate Bonds	195,778	177,591,274	—	177,787,052
Government Bonds	—	11,388,582	—	11,388,582
Preferred Stock	499,596	7,142,182	—	7,641,778
Short Term Investments	1,010,279	—	—	1,010,279
<b>Total</b>	<b>\$ 1,705,653</b>	<b>\$ 211,253,297</b>	<b>\$ —</b>	<b>\$ 212,958,950</b>

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>ALPS   Smith Balanced Opportunity Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 12,334,579	\$ —	\$ —	\$ 12,334,579
Collateralized Mortgage Obligations	—	968,188	—	968,188
Commercial Mortgage-Backed Securities	—	47,063	—	47,063
Mortgage-Backed Securities	—	904,304	—	904,304
Corporate Bonds	—	3,187,435	—	3,187,435
Government Bonds	—	2,284,244	—	2,284,244
Preferred Stock	52,142	191,516	—	243,658
Short Term Investments	165,349	—	—	165,349
<b>Total</b>	<b>\$ 12,552,070</b>	<b>\$ 7,582,750</b>	<b>\$ —</b>	<b>\$ 20,134,820</b>

<sup>(a)</sup> For detailed descriptions of sector and/or industry, see the accompanying Statement of Investments.

For the year ended October 31, 2023, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

**Fund and Class Expenses:** Some expenses of the Trust can be directly attributed to a Fund or a specific share class of a Fund. Expenses which cannot be directly attributed are apportioned among all Funds in the Trust based on average net assets of each share class within a Fund.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the fiscal year ended October 31, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

**Distributions to Shareholders:** Each Fund normally pays dividends, if any, on a monthly basis and distributes capital gains, if any, annually. Income dividend distributions are derived from interest, dividends, and other income a Fund receives from its investments, including distributions of short-term capital gains. Capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than a year or from long-term capital gain distributions from underlying investments. Each Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes.

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis). Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to each Fund. Withholding taxes on foreign dividends are paid (a

# Notes to Financial Statements

October 31, 2023

portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations.

**Real Estate Investment Trusts (“REITs”):** The Funds may invest a portion of their assets in REITs and are subject to certain risks associated with direct investment in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Code, or its failure to maintain exemption from registration under the 1940 Act. Distributions that the Fund receives from REITs can be classified as ordinary income, capital gain income or return of capital by the REITs that make these distributions to the Fund. However, it is not possible for the Fund to characterize distributions received from REITs during interim periods because the REIT issuers do not report their tax characterizations until subsequent to year end. During interim periods, the REIT distributions are accounted for as ordinary income until the re characterizations are made subsequent to year end.

**Treasury Inflation Protected Securities (“TIPS”):** The Funds may invest in TIPS, including structured bonds in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost. Such adjustments may have a significant impact on a Fund’s distributions and may result in a return of capital to shareholders. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

**Loan Participations and Assignments:** Certain Funds may invest in loan participations and assignments. The Fund considers loan participations and assignments to be investments in debt securities. Loan participations typically will result in the Fund having a contractual relationship only with the lender, not with the borrower. The Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. Under a loan participation, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. When the Fund purchases assignments of loans from lenders, the Fund will acquire direct rights against the borrower on the loan, except that under certain circumstances such rights may be more limited than those held by the assigning lender.

## 3. TAX BASIS INFORMATION

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid by the Funds for the fiscal year ended October 31, 2023 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
ALPS   Smith Short Duration Bond Fund	\$ 25,706,335	\$ —
ALPS   Smith Total Return Bond Fund	82,393,989	—
ALPS   Smith Credit Opportunities Fund	12,125,733	—
ALPS   Smith Balanced Opportunity Fund	433,359	—

The tax character of distributions paid by the Funds for the fiscal year ended October 31, 2022 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
ALPS   Smith Short Duration Bond Fund	\$ 10,319,191	\$ 461,598	—
ALPS   Smith Total Return Bond Fund	48,395,387	—	164,536
ALPS   Smith Credit Opportunities Fund	11,785,660	15,464	150,396
ALPS   Smith Balanced Opportunity Fund	446,229	14,205	902

# Notes to Financial Statements

October 31, 2023

**Components of Distributable Earnings on a Tax Basis:** At October 31, 2023, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to net operating losses and taxable overdistributions.

For the fiscal year ended October 31, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

Fund	Paid-in Capital	Distributable earnings
ALPS   Smith Short Duration Bond Fund	\$ (1,026)	\$ 1,026
ALPS   Smith Total Return Bond Fund	(111,540)	111,540
ALPS   Smith Credit Opportunities Fund	97,354	(97,354)
ALPS   Smith Balanced Opportunity Fund	(1,103)	1,103

As of October 31, 2023, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other cumulative effect of timing differences	Net unrealized appreciation/(depreciation) on investments	Total
ALPS   Smith Short Duration Bond Fund	\$ –	\$ (24,976,227)	\$ –	\$ (10,353,506)	\$ (35,329,733)
ALPS   Smith Total Return Bond Fund	–	(216,815,567)	–	(193,326,665)	(410,142,232)
ALPS   Smith Credit Opportunities Fund	18,104	(40,988,901)	–	(13,634,183)	(54,604,980)
ALPS   Smith Balanced Opportunity Fund	–	(1,552,321)	–	1,093,499	(458,822)

**Capital Losses:** Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of October 31, 2023 the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS   Smith Short Duration Bond Fund	\$ 19,265,259	\$ 5,710,968
ALPS   Smith Total Return Bond Fund	136,969,631	79,845,937
ALPS   Smith Credit Opportunities Fund	20,672,760	20,316,141
ALPS   Smith Balanced Opportunity Fund	1,345,611	206,710

**Unrealized Appreciation and Depreciation on Investments:** As of October 31, 2023, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS   Smith Short Duration Bond Fund	\$ 96,390	\$ (10,449,896)	\$ (10,353,506)	\$ 610,536,633
ALPS   Smith Total Return Bond Fund	1,621,634	(194,948,299)	(193,326,665)	2,523,998,930
ALPS   Smith Credit Opportunities Fund	430,470	(14,064,653)	(13,634,183)	226,593,133
ALPS   Smith Balanced Opportunity Fund	2,488,052	(1,394,553)	1,093,499	19,041,321

The differences between book cost and tax cost of investments and unrealized appreciation/depreciation are primarily attributed to the tax deferral of losses on wash sales and trust preferred basis adjustments.

## 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities and U.S. Government Obligations during the fiscal year ended October 31, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS   Smith Short Duration Bond Fund	\$ 482,356,286	\$ 481,427,668
ALPS   Smith Total Return Bond Fund	1,654,875,692	965,798,781
ALPS   Smith Credit Opportunities Fund	265,626,723	289,475,043
ALPS   Smith Balanced Opportunity Fund	8,669,387	13,277,867

# Notes to Financial Statements

October 31, 2023

Purchases and sales of U.S. Government Obligations during the fiscal year ended October 31, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS   Smith Short Duration Bond Fund	\$ 475,970,672	\$ 565,702,135
ALPS   Smith Total Return Bond Fund	1,856,292,541	1,703,966,534
ALPS   Smith Credit Opportunities Fund	140,902,181	165,748,554
ALPS   Smith Balanced Opportunity Fund	7,749,915	8,505,161

## 5. BENEFICIAL INTEREST TRANSACTIONS

Effective December 20, 2019, the ALPS | Smith Total Return Bond Fund and ALPS | Smith Short Duration Bond Fund do not incur redemption fees.

Transactions in shares of capital stock were as follows:

	ALPS   Smith Short Duration Bond Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>Investor Class</b>		
Shares sold	977,756	1,996,935
Dividends reinvested	53,117	11,629
Shares redeemed	(1,205,712)	(1,046,758)
Net increase/(decrease) in shares outstanding	(174,839)	961,806
<b>Class A</b>		
Shares sold	1,063,977	783,697
Dividends reinvested	29,516	14,251
Shares redeemed	(1,559,645)	(848,353)
Net decrease in shares outstanding	(466,152)	(50,405)
<b>Class C</b>		
Shares sold	77,686	272,552
Dividends reinvested	5,259	2,012
Shares redeemed	(230,204)	(223,444)
Net increase/(decrease) in shares outstanding	(147,259)	51,120
<b>Class I</b>		
Shares sold	37,464,088	64,107,769
Dividends reinvested	1,513,481	518,966
Shares redeemed	(53,924,320)	(38,561,384)
Net increase/(decrease) in shares outstanding	(14,946,751)	26,065,351

# Notes to Financial Statements

October 31, 2023

	ALPS   Smith Total Return Bond Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>Investor Class</b>		
Shares sold	2,470,424	203,649
Dividends reinvested	62,940	15,365
Shares redeemed	(523,399)	(619,330)
Net increase/(decrease) in shares outstanding	2,009,965	(400,316)
<b>Class A</b>		
Shares sold	1,426,220	669,487
Dividends reinvested	76,177	41,260
Shares redeemed	(760,795)	(1,430,441)
Net increase/(decrease) in shares outstanding	741,602	(719,694)
<b>Class C</b>		
Shares sold	170,859	127,814
Dividends reinvested	12,339	7,235
Shares redeemed	(141,433)	(323,157)
Net increase/(decrease) in shares outstanding	41,765	(188,108)
<b>Class I</b>		
Shares sold	143,800,894	93,542,912
Dividends reinvested	6,365,794	3,207,527
Shares redeemed	(69,853,996)	(78,872,704)
Net increase in shares outstanding	80,312,692	17,877,735
	ALPS   Smith Credit Opportunities Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>Investor Class</b>		
Shares sold	7,241	152,120
Dividends reinvested	4,600	25,921
Shares redeemed	(672,281)	(138,138)
Net increase/(decrease) in shares outstanding	(660,440)	39,903
<b>Class A</b>		
Shares sold	29,265	6,027
Dividends reinvested	1,306	709
Shares redeemed	(12,827)	–
Net increase in shares outstanding	17,744	6,736
<b>Class C</b>		
Shares sold	2,964	5,539
Dividends reinvested	–	55
Shares redeemed	(22,883)	(956)
Net increase/(decrease) in shares outstanding	(19,919)	4,638
<b>Class I</b>		
Shares sold	6,774,870	17,229,379
Dividends reinvested	1,041,005	993,931
Shares redeemed	(14,896,353)	(14,591,058)
Net increase/(decrease) in shares outstanding	(7,080,478)	3,632,252

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	ALPS   Smith Balanced Opportunity Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
<b>Investor Class</b>		
Shares sold	1,882	253
Dividends reinvested	210	160
Shares redeemed	(10,672)	(1,034)
Net decrease in shares outstanding	(8,580)	(621)
<b>Class A</b>		
Shares sold	576	4,054
Dividends reinvested	10	38
Shares redeemed	(4,603)	(72)
Net increase/(decrease) in shares outstanding	(4,017)	4,020
<b>Class C</b>		
Shares sold	–	1,534
Dividends reinvested	8	8
Shares redeemed	(1,297)	–
Net increase/(decrease) in shares outstanding	(1,289)	1,542
<b>Class I</b>		
Shares sold	598,629	1,022,032
Dividends reinvested	32,248	28,336
Shares redeemed	(1,292,168)	(1,754,374)
Net decrease in shares outstanding	(661,291)	(704,006)

## 6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser is an indirect wholly owned subsidiary of DST Systems, Inc. ("DST"). DST is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. ("SS&C"), a publicly traded company listed on the NASDAQ Global Select Market.

The Adviser has delegated daily management of the Funds listed below to Smith Capital Investors, LLC (the "Sub-Adviser"). The Sub-Adviser manages the investments of the Funds in accordance with its investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Funds listed below pay the Adviser an annual management fee which is based on each Fund's average daily net assets. The management fee is paid on a monthly basis. The following table reflects the Funds' contractual management fee rates (expressed as an annual rate).

Fund	Contractual Management Fee
ALPS   Smith Short Duration Bond Fund	0.365%
ALPS   Smith Total Return Bond Fund	0.545%
ALPS   Smith Credit Opportunities Fund	0.75%
ALPS   Smith Balanced Opportunity Fund	0.70%

Pursuant to an Investment Sub-Advisory Agreement, the Adviser pays the Sub-Adviser of the Funds listed below an annual sub-advisory management fee which is based on each Fund's average daily assets. The Adviser is required to pay all fees due to each Sub-Adviser out of the management fee the Adviser receives from each Fund listed below. The following table reflects the Funds' contractual sub-advisory fee rates.

Fund	Average Daily Net Assets of the Fund	Contractual Sub-Advisory Fee
ALPS   Smith Short Duration Bond Fund	All Asset Levels	0.29%
ALPS   Smith Total Return Bond Fund	All Asset Levels	0.42%
ALPS   Smith Credit Opportunities Fund	All Asset Levels	0.50%
ALPS   Smith Balanced Opportunity Fund	All Asset Levels	0.37%

# Notes to Financial Statements

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The Adviser and Sub-Adviser have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of distribution and service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses that exceed the following annual rates below.

These agreements are reevaluated on an annual basis. Expense limitation ratios from the current agreements are listed below. Fees waived or reimbursed for the fiscal year ended October 31, 2023 are disclosed on the Statements of Operations.

Fund*	Investor Class	Class A	Class C	Class I
ALPS   Smith Short Duration Bond Fund	0.49%	0.49%	0.49%	0.49%
ALPS   Smith Total Return Bond Fund**	0.59%	0.59%	0.59%	0.59%
ALPS   Smith Credit Opportunities Fund	0.90%	0.90%	0.90%	0.90%
ALPS   Smith Balanced Opportunity Fund	0.85%	0.85%	0.85%	0.85%

\* See each Fund's Performance Update section for Expense Limitation agreement expiration dates.

\*\* Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

The Adviser and the Sub-Adviser are permitted to recover expenses they have waived or reimbursed, on a class-by-class basis, through the agreements described above to the extent that expenses in later periods fall below the annual limits set forth in these agreements. The Funds are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees was waived or expenses were deferred, as calculated on a monthly basis. As of the fiscal year ended October 31, 2023, the Adviser and the Sub-Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 10/31/2024	Expires 10/31/2025	Expires 10/31/2026	Total
ALPS   Smith Short Duration Bond Fund - Investor Class	16,881	4,469	10,424	31,774
ALPS   Smith Short Duration Bond Fund - Class A	7,868	8,598	3,016	19,482
ALPS   Smith Short Duration Bond Fund - Class C	1,817	1,495	1,520	4,832
ALPS   Smith Short Duration Bond Fund - Class I	320,901	407,457	457,964	1,186,322
ALPS   Smith Total Return Bond Fund - Investor Class	2,940	3,056	8,817	14,813
ALPS   Smith Total Return Bond Fund - Class A	5,556	8,987	11,874	26,417
ALPS   Smith Total Return Bond Fund - Class C	4,192	3,783	3,350	11,325
ALPS   Smith Total Return Bond Fund - Class I	1,175,366	1,505,281	2,107,663	4,788,310
ALPS   Smith Credit Opportunities Fund - Investor Class	3,188	-	131	3,319
ALPS   Smith Credit Opportunities Fund - Class A	1,196	-	398	1,594
ALPS   Smith Credit Opportunities Fund - Class C	594	-	185	779
ALPS   Smith Credit Opportunities Fund - Class I	158,423	91,465	139,197	389,085
ALPS   Smith Balanced Opportunity Fund - Investor Class	3,910	3,187	5,043	12,140
ALPS   Smith Balanced Opportunity Fund - Class A	6,318	5,161	8,125	19,604
ALPS   Smith Balanced Opportunity Fund - Class C	3,152	2,577	4,092	9,821
ALPS   Smith Balanced Opportunity Fund - Class I	134,501	169,876	182,588	486,965

ALPS | Smith Short Duration Bond Fund recouped fees of \$759 (Investor Class), \$2,304 (Class A), \$222 (Class C) and \$7,453 (Class I) during the fiscal year ended October 31, 2023. ALPS | Smith Credit Opportunities Fund recouped fees of \$19 (Investor Class), \$27 (Class A), and \$16 (Class C) during the fiscal year ended October 31, 2023.

ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") acts as the distributor of the Funds' shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by the Distributor, as agent for the Funds, and the Distributor has agreed to use its best efforts to solicit orders for the sale of Funds' shares, although it is not obliged to sell any particular amount of shares. The Distributor is not entitled to any compensation for its services. The Distributor is registered as a broker -dealer with the Securities and Exchange Commission.

# Notes to Financial Statements

October 31, 2023

## **Distribution and Services (12b-1) Plans**

The Funds have adopted Distribution and Services Plans (the "Plans") pursuant to Rule 12b-1 of the 1940 Act for the Investor Class, Class A and Class C shares. The Plans allows each Fund to use Investor Class, Class A and Class C assets to pay fees in connection with the distribution and marketing of Investor Class, Class A and Class C shares and/or the provision of shareholder services to Investor Class, Class A and Class C shareholders. The Plans permit payment for services in connection with the administration of plans or programs that use Investor Class, Class A and Class C shares of a Fund, if any, as their funding medium and for related expenses. The Plans permit a Fund to make total payments at an annual rate of up to 0.25% of a Fund's average daily net assets attributable to its Investor Class and Class A shares and 0.75% of a Fund's average daily net assets attributable to its Class C shares.

Under the terms of the Plans, the Trust is authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or shareholder ongoing services performed by such entities for beneficial shareholders of the Fund. The Distributor is entitled to retain some or all fees payable under the Plans in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

## **Shareholder Services Plans**

The Funds have adopted a shareholder services plan with respect to the Investor Class shares and Class A shares (the "Investor Class Shareholder Services Plan" and the "Class A Shareholder Services Plan"). Under the Investor Class Shareholder Services Plan and Class A Shareholder Services Plan, the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of Investor Class and Class A shares of the Funds attributable to or held in the name of the Participating Organizations pursuant to an agreement with a such Participating Organizations (the "Agreement"). Each Agreement will set forth the non-distribution related shareholder services to be performed by the Participating Organizations for the benefit of a Fund's shareholders who have elected to have such Participating Organizations service their accounts. Any amount of such payment not paid to Participating Organizations during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees in the Statements of Operations. Investor Class Shareholder Services Plan fees recaptured pursuant to the Services Plan for the year ended October 31, 2023 are included as an offset to distribution and service fees as disclosed in the Statements of Operations.

The Funds have adopted a shareholder services plan with respect to their Class C shares (the "Class C Shareholder Services Plan"). Under the Class C Shareholder Services Plan, the Funds are authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.25% for Class C shares of the average daily net asset value of the Class C shares attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Any amount of such payment not paid to Participating Organizations during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable after the end of the fiscal year. Class C Shareholder Services Plan fees are included with distribution and service fees on the Statements of Operations.

Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of each Fund. Transactions may be processed through the National Securities Clearing Corporation or similar systems or processed on a manual basis. These fees generally are paid by the Fund to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Fund converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Fund may increase. Networking fees are shown in the Statements of Operations, if applicable to the Funds.

## **Fund Administrator**

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administrative Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds' operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administrative fees paid by the Funds for the fiscal year ended October 31, 2023 are disclosed in the Statements of Operations.

ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

## **Transfer Agent**

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the fiscal year ended October 31, 2023, are disclosed in the Statements of Operations.

## **Trustees**

The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations.

# Notes to Financial Statements

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*October 31, 2023*

## **7. INDEMNIFICATIONS**

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Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## **8. SUBSEQUENT EVENTS**

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Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees of Financial Investors Trust

## **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of ALPS | Smith Short Duration Bond Fund, ALPS | Smith Total Return Bond Fund, ALPS | Smith Credit Opportunities Fund, and ALPS | Smith Balanced Opportunity Fund (the "Funds"), each a series of Financial Investors Trust, as of October 31, 2023, the related statements of operations for the year then ended, and the statements of changes in net assets, the related notes, and the financial highlights for each of the two years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of their operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years or periods ended October 31, 2021, and prior, were audited by other auditors whose report dated December 30, 2021, expressed an unqualified opinion on those financial highlights.

## **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.

*Cohen & Company, Ltd*

COHEN & COMPANY, LTD.

Cleveland, Ohio

December 29, 2023

# Additional Information

October 31, 2023 (Unaudited)

## 1. FUND HOLDINGS

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Funds also file monthly portfolio holdings on Form N-PORT on a quarterly basis, with the schedule of portfolio holdings filed on Form N-PORT for the third month of each Fund's fiscal quarter made publicly available 60 days after the end of the Funds' fiscal quarter.

## 2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

Fund policies and procedures used in determining how to vote proxies and information regarding how each of the Funds voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) (866) 759-5679 and (2) on the SEC's website at <http://www.sec.gov>.

## 3. TAX INFORMATION (UNAUDITED)

### Qualified Dividend Income

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2022 are designated as qualified dividend income (QDI) in the following percentages:

	Amount
ALPS Smith Total Return Bond Fund	2.30%
ALPS Smith Credit Opportunities Fund	6.21%
ALPS Smith Balanced Opportunity Fund	72.71%

### Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2022 qualify for the corporate dividends received deduction:

	Amount
ALPS Smith Total Return Bond Fund	2.30%
ALPS Smith Credit Opportunities Fund	6.21%
ALPS Smith Balanced Opportunity Fund	54.92%

In early 2023, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

# Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements

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October 31, 2023 (Unaudited)

In anticipation of and as part of the process to consider the renewal of the investment advisory agreement with AAI with respect to each Fund and the sub-advisory agreement with the Sub- Adviser with respect to the applicable Fund (the "Advisory Agreements"), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the Trustees received reports from AAI and the Sub-Adviser that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel memoranda regarding the Board's responsibilities pertaining to the approval of advisory contracts. Further, the Board met on June 13, 2023 with representatives of AAI and the Sub-Adviser and discussed the services the firms provided pursuant to the agreements, as well as the information they provided.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreements, the Board had received sufficient information to renew and approve the agreements.

In approving AAI as the Funds' investment adviser and the Sub-Adviser as the Fund's sub-adviser, and the fees to be charged under the Advisory Agreements, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreements. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the Investment Advisory Agreement with AAI and the Investment Sub- Advisory Agreement with Smith Capital Investors, LLC, the Trustees, including the Independent Trustees, considered the following factors with respect to the Smith Funds:

**Investment Advisory and Sub-Advisory Fee Rates:** The Trustees reviewed and considered the contractual annual advisory fee rates paid by the Trust, on behalf of the Funds, to AAI, of 0.365% of the Short Duration Bond Fund's daily average net assets, 0.545% of the Total Return Bond Fund's daily average daily net assets, 0.75% of the Credit Opportunities Fund's average daily net assets, and 0.70% of the Balanced Opportunity Fund's average daily net assets, in light of the extent and quality of the advisory services provided by AAI to the Funds. The Trustees also reviewed and considered the contractual annual sub- advisory fee rates paid by AAI to Smith Capital Investors, LLC of 0.29% of the Short Duration Bond Fund's daily average net assets, 0.42% of the Total Return Bond Fund's daily average daily net assets, 0.50% of the Credit Opportunities Fund average daily net assets, and 0.37% of the Balanced Opportunity Fund's average daily net assets, in light of the extent and quality of the advisory services provided by Smith Capital Investors, LLC to the Smith Funds. The Trustees also considered information regarding compensation to be paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

The Board received and considered information including a comparison of each Smith Fund's contractual and gross advisory fee rates with those of funds in the peer group as selected by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee for each class of the Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median; the contractual advisory fee for each class of the Short Duration Bond Fund was lower than the Data Provider peer group median; the contractual advisory fee for Class A of the Balanced Opportunities Fund was higher than the Data provider peer group median; the contractual advisory fee for the Investor Class of the Balanced Opportunities Fund was equal to the Data Provider peer group median; and the contractual advisory fees for the Class C and Class I of the Balanced Opportunities Fund were each lower than their Data Provider peer group median.

**Total Net Expense Ratios:** The Trustees further reviewed and considered the total net expense ratios of 0.92%, 1.64%, 0.64%, and 0.93% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the Total Return Bond Fund; 0.74%, 1.49%, 0.49%, and 0.78% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the Short Duration Bond Fund; 1.16%, 1.90%, 0.90%, and 1.17% for the Class A, Class C, Class I, and Investor Class shares of the Credit Opportunities Fund, respectively; and 1.11%, 1.85%, 0.85%, 1.12% for the Class A, Class C, Class I, and Investor Class shares of the Balanced Opportunity Fund, respectively. The Trustees noted that the total net expense ratio of each class of Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median ratio; the total net expense ratio for each class of the Balanced Opportunities Fund was lower than the Data Provider peer group median ratio; the total net expense ratio of Class A and Class I of the Short Duration Bond Fund was lower than the Data Provider peer group median; and the total net expense ratio for each other class of the Short Duration Bond Fund was higher than the Data Provider peer group median.

**Nature, Extent, and Quality of the Services under the Investment Advisory and Sub-Advisory Agreements:** The Trustees received and considered information regarding the nature, extent, and quality of services to be provided to the Smith Funds under the Investment Advisory and Sub-Advisory Agreements. The Trustees reviewed certain background materials supplied by AAI and Smith Capital Investors, LLC in their presentations, including their Forms ADV.

The Trustees reviewed and considered AAI's and Smith Capital Investors, LLC's investment advisory personnel, their history as asset managers and their performance and the amount of assets currently under management by AAI and Smith Capital Investors, LLC and their affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by AAI and Smith Capital Investors, LLC, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Smith Funds.

# Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements

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October 31, 2023 (Unaudited)

The Trustees considered the background and experience of AAI's and Smith Capital Investors, LLC's management in connection with the Smith Funds, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Funds and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, AAI's and Smith Capital Investors, LLC's Codes of Ethics.

**Performance:** The Trustees reviewed performance information for the Smith Funds, which included a comparison of each Fund's performance to the performance of a group of comparable funds selected by the Data Provider for the three-month, one-year, three-year, and since inception periods ended March 31, 2023, as applicable. The Trustees noted that for the three month period, each class of the Balanced Opportunity Fund outperformed the Data Provider peer group median and each class of each other Fund underperformed the Data Provider peer group median; for the one-year period, each class of the Short Duration Fund and Total Return Fund outperformed the Data Provider peer group median and each class of the Credit Opportunities Fund and Balanced Opportunity Fund underperformed the Data Provider peer group median; for the three-year period, each class of the Short Duration Fund outperformed the Data Provider peer group median and each Class of the Total Return Fund underperformed the Data Provider peer group median; and for the since inception period, each class of the Short Duration Fund and Total Return Fund outperformed the Data Provider peer group median and each class of the Credit Opportunities Fund and Balanced Opportunity Fund underperformed the Data Provider peer group median. The Trustees also considered Smith Capital Investors, LLC's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

**Comparable Accounts:** The Trustees noted that neither Smith Capital Investors, LLC nor AAI currently manages any other accounts with similar strategies to the Smith Funds.

**Profitability:** The Trustees received and considered the profitability analyses prepared by AAI and Smith Capital Investors, LLC based on the fees payable under the Investment Advisory Agreement with AAI and the Investment Sub-Advisory Agreement with Smith Capital Investors, LLC, with respect to the Smith Funds, respectively. The Trustees considered the profits, if any, realized by AAI and Smith Capital Investors, LLC in connection with the operation of the Smith Funds.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the Smith Funds will be passed along to the shareholders under the agreements.

**Other Benefits to the Adviser and Sub-Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by AAI and Smith Capital Investors, LLC from their relationship with the Smith Funds, including whether soft dollar arrangements were used.

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee for each class of the Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median; the contractual advisory fee for each class of the Short Duration Bond Fund was lower than the Data Provider peer group median; the contractual advisory fee for Class A of the Balanced Opportunities Fund was higher than the Data provider peer group median; the contractual advisory fee for the Investor Class of the Balanced Opportunities Fund was equal to the Data Provider peer group median; and the contractual advisory fees for the Class C and Class I of the Balanced Opportunities Fund were each lower than their Data Provider peer group median;
- Smith Capital Investors, LLC's fees under its sub-advisory agreement are paid directly by AAI;
- the total net expense ratio of each class of Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median ratio; the total net expense ratio for each class of the Balanced Opportunities Fund was lower than the Data Provider peer group median ratio; the total net expense ratio of Class A and Class I of the Short Duration Bond Fund was lower than the Data Provider peer group median; and the total net expense ratio for each other class of the Short Duration Bond Fund was higher than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by AAI and Smith Capital Investors, LLC under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the Smith Funds were adequate;
- for the three-month, one-year, three-year, and since inception periods ended March 31, 2023, as applicable, with respect to the three month period, each class of the Balanced Opportunity Fund outperformed the Data Provider peer group median and each class of each other Fund underperformed the Data Provider peer group median; for the one- year period, each class of the Short Duration Fund and Total Return Fund outperformed the Data Provider peer group median and each class of the Credit Opportunities Fund and Balanced Opportunity Fund underperformed the Data Provider peer group median; for the three-year period, each class of the Short Duration Fund outperformed the Data Provider peer group median and each Class of the Total Return Fund underperformed the Data Provider peer group median; and for the since inception period, each class of the Short Duration Fund and Total Return Fund outperformed the Data Provider peer group median and each class of the Credit Opportunities Fund and Balanced Opportunity Fund underperformed the Data Provider peer group median.;

# Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements

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*October 31, 2023 (Unaudited)*

- that neither AAI nor Smith Capital Investors, LLC currently manages any other accounts with similar investment strategies to the Smith Funds;
- the profit, if any, realized by AAI and Smith Capital Investors, LLC in connection with the operation of the Smith Funds is not unreasonable to the Smith Funds; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI and Smith Capital Investors, LLC in connection with their relationship with the Smith Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that AAI's and Smith Capital Investors, LLC's compensation for investment advisory and sub-advisory services is consistent with the best interests of each of the Smith Funds and its shareholders.

# Liquidity Risk Management Program

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*October 31, 2023 (Unaudited)*

The Financial Investors Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the Trust (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust’s investment advisers, sub-advisers, and Officers of the Trust. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including a periodic assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on June 13, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2022. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund’s liquidity risk and has operated adequately and effectively to manage each Fund’s liquidity risk since implementation.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Funds are not required to have a highly liquid investment minimum based on their liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

# Trustees and Officers

*October 31, 2023 (Unaudited)*

The business and affairs of each Fund are managed under the direction of its Board. The Board approves all significant agreements between the Trust on behalf of a Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, Adviser, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's Adviser and administrator.

The name, address, year of birth and principal occupations for the past five years of the Trustees and officers of the Trust are listed below, along with the number of portfolios in the Fund complex overseen by and the other directorships held by each Trustee.

## INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee ****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee and Chairman	Since 1997	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	46	Ms. Anstine is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
Jeremy W. Deems, 1976	Trustee	Since 2009	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co- Portfolio Manager of the Shelton Green Alpha Fund.	46	Mr. Deems is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 Fund); and Clough Funds Trust (1 fund).
Jerry G. Rutledge, 1944	Trustee	Since 2009	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	17	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).

\* All communications to Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

\*\* This is the period for which the Officer began serving the Trust. Officers are appointed on an annual basis.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years. Because of their respective positions with ALPS, each officer is considered an affiliated person of the Trust as defined under the 1940 Act.

\*\*\*\* The Fund Complex includes all series of the Trust and any other investment companies for which the following list of investment advisers provides investment advisory services: SS&C ALPS Advisors, Inc., CoreCommodity Management, LLC, Kotak Mahindra Asset Management (Singapore) Pte. Ltd., RiverFront Investment Group, LLC and Smith Capital Investors, LLC.

# Trustees and Officers

October 31, 2023 (Unaudited)

## INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee ****	Other Directorships Held by Trustee During Past 5 Years***
Michael "Ross" Shell, 1970	Trustee	Since 2009	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). Mr. Shell serves on the Board of Directors of TalkBox, a phone/privacy booth company (since 2018) and DLVR, a package security company (since 2018). Mr. Shell served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	16	None.
Edmund J. Burke, 1961	Trustee	Since 2009	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	39	Mr. Burke is a Trustee of ALPS ETF Trust (23 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

\* All communications to Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

\*\* This is the period for which the Officer began serving the Trust. Officers are appointed on an annual basis.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years. Because of their respective positions with ALPS, each officer is considered an affiliated person of the Trust as defined under the 1940 Act.

\*\*\*\* The Fund Complex includes all series of the Trust and any other investment companies for which the following list of investment advisers provides investment advisory services: SS&C ALPS Advisors, Inc., CoreCommodity Management, LLC, Kotak Mahindra Asset Management (Singapore) Pte. Ltd., RiverFront Investment Group, LLC and Smith Capital Investors, LLC.

# Trustees and Officers

*October 31, 2023 (Unaudited)*

## OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
<b>Lucas Foss, 1977</b>	President	Since 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
<b>Jennell Panella, 1974</b>	Treasurer	Since 2020	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012).
<b>Ted Uhl, 1974</b>	Chief Compliance Officer ("CCO")	Since 2010	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Ennenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust.
<b>Michael P. Lawlor, 1969</b>	Secretary	Since 2022	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of ALPS ETF Trust and ALPS Variable Investment Trust.
<b>Brenda Haskell, 1981</b>	Assistant Secretary	Since 2023	Ms. Haskell joined ALPS in October 2022 and is currently a Senior Paralegal of ALPS Fund Services, Inc. and is the Assistant Secretary of ALPS Variable Investment Trust. Prior to joining ALPS Ms. Haskell worked at Ironhorse Funding LLC (November 2021 – September 2022) and Fidelity Investments (June 2000 – October 2021).
<b>Sheri Zetterower, 1963</b>	Assistant Secretary	Since 2023	Ms. Zetterower rejoined ALPS in August 2022 and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to her current role, Ms. Zetterower worked at Ultimus Fund Solutions, Inc. (November 2020 – August 2022) and ALPS Fund Services, Inc. (April 2013 – October 2020).

\* All communications to Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

\*\* This is the period for which the Officer began serving the Trust. Officers are appointed on an annual basis.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years. Because of their respective positions with ALPS, each officer is considered an affiliated person of the Trust as defined under the 1940 Act.

# Privacy Policy

October 31, 2023 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"><li>• Social Security number and account transactions</li><li>• Account balances and transaction history</li><li>• Wire transfer instructions</li></ul>
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE:	CAN YOU LIMIT THIS SHARING?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We do not share.
<b>For non-affiliates to market to you</b>	No	We do not share.

# Privacy Policy

October 31, 2023 (Unaudited)

## WHO WE ARE

Who is providing this notice?	Financial Investors Trust
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## WHAT WE DO

How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"><li>• open an account</li><li>• provide account information or give us your contact information</li><li>• make a wire transfer or deposit money</li></ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li><li>• affiliates from using your information to market to you</li><li>• sharing for non-affiliates to market to you</li></ul> State laws and individual companies may give you additional rights to limit sharing.

## DEFINITIONS

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li></ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• <i>The Funds do not jointly market.</i></li></ul>

## OTHER IMPORTANT INFORMATION

California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

## QUESTIONS

Call 1-866-759-5679 or go to [www.alpsfunds.com](http://www.alpsfunds.com)

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**Must be accompanied or preceded by a prospectus. Investors are reminded to read the prospectus carefully before investing.**

ALPS Portfolio Solutions Distributor, Inc., distributor.

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[alpsfunds.com](http://alpsfunds.com)  
1-866-759-5679

**ss&c** | ALPS ADVISORS