

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

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

|                 | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|-----------------|--------------------------------|-----------------------------------------------------|
| Investor Shares | \$82                           | 0.79%                                               |

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

The ALPS | Smith Short Duration Bond Fund returned 6.79% for Investor Class shares at net asset value (NAV) for the 12 months ended October 31, 2024. The Fund outperformed the Bloomberg 1-3 Year US Government/ Credit Index, which returned 6.25%.

Top contributors to relative performance

- Asset allocation, specifically an overweight positioning in corporate credit and short duration government guaranteed securitized assets, benefited from tightening risk asset spreads throughout the period.
- Security selection across both the investment grade and high yield credit universes.
- Underweight positioning in U.S. Treasuries, which underperformed compared to the Bloomberg U.S. Aggregate Bond Index given lower yield profiles.

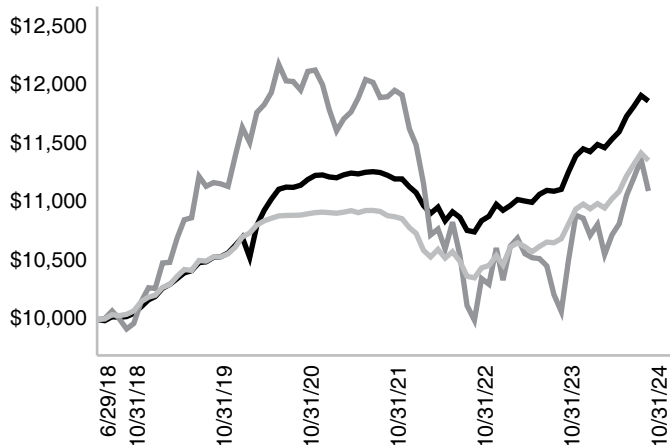
Top detractors from relative performance

- Shorter aggregate portfolio duration compared to that of the index.
- Yield curve positioning focused on an underweight of the 2-3 year key rate duration with overweight positioning in the 5 year key rate sector which underperformed relative to the U.S. Aggregate Bond Index.

**Comparison of change in value of a \$10,000 investment in the Fund and the Indexes**

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

ALPS | Smith Short Duration Bond Fund (Investor Shares) - \$11,866  
Bloomberg US Government/ Credit Index - \$11,098  
Bloomberg 1-3 Year US Government/Credit Index - \$11,358



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

|                                                        | 1 Year | 5 Year | Since Inception (06/29/2018) |
|--------------------------------------------------------|--------|--------|------------------------------|
| ALPS   Smith Short Duration Bond Fund - Investor - NAV | 6.79%  | 2.42%  | 2.74%                        |
| Bloomberg 1-3 Year US Government/ Credit Index         | 6.25%  | 1.51%  | 2.03%                        |
| Bloomberg US Government/ Credit Index <sup>#</sup>     | 10.23% | -0.13% | 1.66%                        |

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

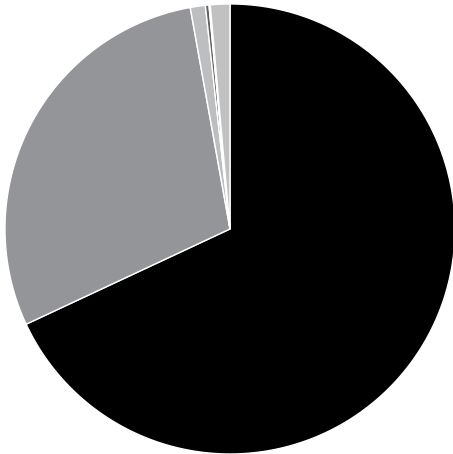
For the most current month-end performance data, please call 1-866-759-5679.

**WHAT ARE SOME KEY FUND STATISTICS?**

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$577,017,028 |
| Number of Portfolio Holdings | 161           |
| Portfolio Turnover Rate      | 157%          |
| Total Advisory Fees Paid     | \$1,695,999   |

## WHAT DID THE FUND INVEST IN?

### Asset Type Allocation\*\*



|                                                         |                                                  |
|---------------------------------------------------------|--------------------------------------------------|
| Corporate Bonds:<br>68.04%                              | Government Bonds:<br>29.13%                      |
| Mortgage-Backed<br>Securities: 1.08%                    | Bank Loan: 0.26%                                 |
| Commercial Mortgage-Backed<br>Securities: 0.05%         | Collateralized<br>Mortgage Obligations:<br>0.04% |
| Cash, Cash Equivalents,<br>& Other Net Assets:<br>1.40% |                                                  |

### Top Ten Holdings\*\*

|                                             |       |
|---------------------------------------------|-------|
| U.S. Treasury Note 3.50% 09/30/2026         | 4.55% |
| U.S. Treasury Note 4.375% 07/31/2026        | 4.33% |
| U.S. Treasury Note 3.75% 08/31/2026         | 4.09% |
| U.S. Treasury Note 4.25% 03/15/2027         | 4.08% |
| U.S. Treasury Note 4.50% 04/15/2027         | 3.91% |
| U.S. Treasury Note 4.50% 05/15/2027         | 3.44% |
| U.S. Treasury Note 3.50% 09/30/2029         | 3.04% |
| U.S. Treasury Note 4.875% 05/31/2026        | 1.69% |
| Danske Bank A/S 1Y US TI + 2.10% 01/09/2026 | 1.48% |
| Gray Oak Pipeline LLC 2.60% 10/15/2025      | 1.29% |

### Sector Allocation\*\*

|                                            |        |
|--------------------------------------------|--------|
| Sovereign                                  | 29.13% |
| Banks                                      | 18.34% |
| Diversified Finan Serv                     | 5.90%  |
| Auto Manufacturers                         | 5.24%  |
| Healthcare-Products                        | 4.47%  |
| Oil&Gas                                    | 3.91%  |
| Electric                                   | 3.44%  |
| Pipelines                                  | 3.22%  |
| Food                                       | 3.21%  |
| Aerospace/Defense                          | 3.12%  |
| Commercial Services                        | 1.57%  |
| Biotechnology                              | 1.45%  |
| Healthcare-Services                        | 1.34%  |
| Mortgage Securities                        | 1.17%  |
| Iron/Steel                                 | 1.14%  |
| Entertainment                              | 1.13%  |
| REITS                                      | 1.04%  |
| Other Industries (each less than 1%)       | 9.78%  |
| Cash, Cash Equivalents, & Other Net Assets | 1.40%  |

\*\* As a percentage of net assets.

Holdings are subject to change

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

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

## HOUSEHOLDING

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

