

Annual Report

October 31, 2023

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

ALPS | Kotak India ESG Fund

ALPS Global Opportunity Fund

RiverFront Asset Allocation Growth & Income

An ALPS Advisors Solution

Table of Contents

Disclosure of Fund Expenses	1	RiverFront Asset Allocation Growth & Income	
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund		Management Commentary	51
Management Commentary	4	Performance Update	52
Performance Update	6	Statement of Investments	54
Consolidated Statement of Investments	8	Statement of Assets and Liabilities	55
Consolidated Statement of Assets and Liabilities	14	Statement of Operations	56
Consolidated Statement of Operations	15	Statements of Changes in Net Assets	57
Consolidated Statements of Changes in Net Assets	16	Financial Highlights	58
Consolidated Financial Highlights	17	Notes to Financial Statements	62
ALPS Kotak India ESG Fund		Report of Independent Registered Public Accounting Firm	82
Management Commentary	21	Additional Information	83
Performance Update	23	Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements	84
Statement of Investments	25	Liquidity Risk Management Program	91
Statement of Assets and Liabilities	27	Trustees and Officers	92
Statement of Operations	28	Privacy Policy	95
Statements of Changes in Net Assets	29		
Financial Highlights	30		
ALPS Global Opportunity Fund			
Management Commentary	35		
Performance Update	37		
Statement of Investments	40		
Statement of Assets and Liabilities	43		
Statement of Operations	44		
Statements of Changes in Net Assets	45		
Financial Highlights	46		

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 Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ 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 ^(a)	Expenses Paid During Period May 1, 2023 - October 31, 2023 ^(b)
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(c)				
Investor Class				
Actual	\$ 1,000.00	\$ 1,002.70	1.29%	\$ 6.51
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.70	1.29%	\$ 6.56
Class A				
Actual	\$ 1,000.00	\$ 1,002.70	1.17%	\$ 5.91
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.31	1.17%	\$ 5.96
Class C				
Actual	\$ 1,000.00	\$ 998.50	2.02%	\$ 10.18
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.02	2.02%	\$ 10.26
Class I				
Actual	\$ 1,000.00	\$ 1,002.60	1.21%	\$ 6.11
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.11	1.21%	\$ 6.16
ALPS Kotak India ESG Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,064.60	1.40%	\$ 7.29
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.15	1.40%	\$ 7.12
Class A				
Actual	\$ 1,000.00	\$ 1,064.70	1.28%	\$ 6.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.75	1.28%	\$ 6.51
Class C				
Actual	\$ 1,000.00	\$ 1,061.30	2.00%	\$ 10.39
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.12	2.00%	\$ 10.16
Class I				
Actual	\$ 1,000.00	\$ 1,066.40	1.00%	\$ 5.21
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.16	1.00%	\$ 5.09
Class II				
Actual	\$ 1,000.00	\$ 1,067.70	0.75%	\$ 3.91
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.42	0.75%	\$ 3.82
ALPS Global Opportunity Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,003.60	1.61%	\$ 8.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.09	1.61%	\$ 8.19
Class A				
Actual	\$ 1,000.00	\$ 1,003.60	1.60%	\$ 8.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.14	1.60%	\$ 8.13
Class C				
Actual	\$ 1,000.00	\$ 1,000.00	2.25%	\$ 11.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.86	2.25%	\$ 11.42
Class I				
Actual	\$ 1,000.00	\$ 1,006.90	1.25%	\$ 6.32
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
Class R				
Actual	\$ 1,000.00	\$ 1,002.40	1.75%	\$ 8.83
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.38	1.75%	\$ 8.89

Disclosure of Fund Expenses

October 31, 2023 (Unaudited)

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expense Ratio ^(a)	Expenses Paid During Period May 1, 2023 - October 31, 2023 ^(b)
RiverFront Asset Allocation Growth & Income				
Investor Class				
Actual	\$ 1,000.00	\$ 967.40	0.50%	\$ 2.48
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.68	0.50%	\$ 2.55
Class A				
Actual	\$ 1,000.00	\$ 968.20	0.50%	\$ 2.48
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.68	0.50%	\$ 2.55
Class C				
Actual	\$ 1,000.00	\$ 964.00	1.25%	\$ 6.19
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
Class I				
Actual	\$ 1,000.00	\$ 969.30	0.25%	\$ 1.24
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.95	0.25%	\$ 1.28

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) 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.

^(c) Includes expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary), exclusive of the subsidiary's management fee.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Management Commentary

October 31, 2023 (Unaudited)

The twelve-month period ending on October 31, 2023 produced negative returns for commodities as measured by the diversified Bloomberg Commodity Total Return Index ("BCOM"), down 2.97%. The ALPS|CoreCommodity Management Complete Commodities® Strategy Fund ("I" Shares – "JCRIX" or the "Fund") delivered a net negative return of -4.87% (JCRAJ was down 5.01%, JCSX was down 10.08% at MOP, and JCRCX was down 6.45% with CDSC).

The Fund underperformed its benchmark, the Bloomberg Commodity Total Return Index, by 190 basis points during the period. The Fund employs a strategy that combines an actively managed portfolio of commodity futures (collateralized by nominal and inflation-adjusted Treasuries), commodity equities, and physical commodity ETFs. On average, for the past twelve months, the Fund allocated approximately 79% of its assets toward commodity futures-related investments and approximately 21% of its assets toward commodity equities. The Fund was more than 99% invested at the end of the period.

The past twelve months ending in October 2023 was a period of two distinct halves for commodity prices. The first seven months or so through the end of May witnessed a significant retracement. Prices were led lower by a lackluster Chinese reopening, a banking crisis in the U.S., resilient energy supplies, and broad calls for a U.S. recession. The last several months however experienced a modest recovery, bolstered by falling inflation, severe weather, ongoing supply challenges among key commodity producers, and steady Chinese stimulus. From a geopolitical standpoint, the environment was tense for most of the year, only to get worse with the Israel-Hamas conflict in October 2023. In general, poor performance in the first half of the period seems to have stabilized. Certain macroeconomic factors that posed serious headwinds in the past are now shifting towards a more neutral or supportive phase for commodity prices.

During the timeframe under review, the Fund was underweight agriculture relative to the BCOM by 2.0% on average. The Fund's agriculture sector underperformed the respective BCOM sub-index by 1.5%, -2.1% versus -0.6%. A higher concentration of certain soft commodities such as orange juice, which advanced 108.3%, cocoa, which advanced 81.8%, and cotton, which advanced 24.1%, added to performance. Equatorial crops benefited the most from extreme weather and the advent of a new El Nino weather pattern. In contrast, certain staple crops including wheat, down 40.7%, and corn, down 16.2%, were brought lower as concerns over disruption in the Black Sea dissipated and U.S. exports became less competitive in a high-dollar environment. The inclusion of agriculture equities was detractive, underperforming the BCOM sub-index by more than 12%. On a weighted basis, the sector detracted 0.5% from alpha, gross of fees.

The Fund was underweight livestock relative to the BCOM by -1.5% on average. The Fund's livestock holdings underperformed the respective BCOM sub-index by 9.7%, -1.0% versus 8.7%. Livestock producers were down -10.8%, constrained by rising production costs and extreme heat. Deferred positioning was negative in cattle

futures but proved beneficial in hog futures. On a weighted basis, the sector detracted 0.5% from alpha, gross of fees.

The Fund was overweight energy relative to the BCOM by 4.0% on average during the period. The Fund's energy holdings outperformed the respective BCOM sub-index by 4.2%, -14.7% versus -18.9%. The inclusion of energy equities was beneficial, outpacing the benchmark by nearly 20%. The Fund's energy futures also managed to outpace the benchmark, largely due to curve positioning in WTI Crude Oil, which advanced 3.5%. High levels of backwardation within the petroleum complex contributed to total return, as did self-imposed supply restrictions by the OPEC+ cartel. Natural gas, down 63.3% for the period, was a leading detractor. Gas prices were damaged by an unusually warm winter season, resilient associated gas production out of the Permian basin, and poor European industrial demand. On a weighted basis, the sector as a whole contributed 0.6% to alpha, gross of fees.

The Fund was overweight industrial metals relative to the BCOM by 2.2% on average. The Fund's industrial metal holdings outperformed the respective BCOM sub-index by 2.4%, 4.3% versus 1.9%. Despite an initial surge on the back of relaxed Chinese zero-Covid restrictions, the sector faced a number of severe headwinds over the past year including rampant dollar appreciation and a widescale inventory destocking campaign. Higher interest rates and their impact on construction/manufacturing activity were also detrimental. Nonetheless, the inclusion of industrial metal equities was particularly beneficial, rising 13.7%. Curve positioning in lead, down 4.4% for the period, and an overweight to copper, up 12.2% for the period, were also supportive. On a weighted basis, the sector contributed 0.5% to alpha, gross of fees.

The Fund was underweight precious metals relative to the BCOM by 2.8% on average. The Fund's precious metal holdings underperformed the respective BCOM sub-index by 0.7%, 20.2% versus 20.9%. An underweight to gold, which advanced 20.9% for the period, detracted from performance; however, overweights to silver, up 20.2% for the period, and platinum, up 3.9% for the period, helped to offset any negative effect. Despite a general rise in real interest rates, gold benefitted from safe-haven demand as well as near-record central bank purchases. Silver was lifted by deficit conditions and growing end-use from various renewable applications. Precious metal equities reduced overall performance, underperforming the BCOM sub-index by 6.6%. On a weighted basis, the sector detracted 1.0% from alpha, gross of fees.

The Fund's top equity holdings at the end of October 2023 included Cal-Maine Foods Inc (CALM US) -9.6% YTD, Archer-Daniels-Midland Co (ADM US) -21.6% YTD, Gold Fields Ltd (GFI US) 30.4% YTD, Northern Star Resources Ltd (NST AU) 9.7% YTD, K+S AG (SDF GR) -8.5% YTD, Ingredion Inc (INGR US) -2.3% YTD, Kinross Gold Corp (KGC US) 30.1% YTD, B2Gold Corp (BTG US) -6.3% YTD, Alamos Gold Inc (AGI US) 23.2% YTD, West Fraser Timber Co Ltd (WFG CN) -3.1% YTD.

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Management Commentary

October 31, 2023 (Unaudited)

U.S. Treasury Inflation Protected Securities (“TIPS”) and nominal U.S. Treasuries are held by the Fund to invest excess cash and are used as collateral for commodity futures-related investments held in the Cayman Island subsidiary. Over the previous year, rates rose significantly to combat widespread inflation. The yield on U.S. 10-year notes rose from roughly 4.0% to 4.9% in twelve months’ time. At the end of the period, the average maturity of the Fund’s collateral was approximately 0.3 years.

The previous year marked what we believe to be a brief pause within a larger multi-year uptrend for the commodity asset class. These gyrations are normal (at times, healthy) within the context of a longer capital cycle which usually takes many years to transition between shortage and abundance. As it stands, shortages are pervasive at a time when demand for everything from natural gas to corn to copper is growing rapidly. Unfortunately, supplies are failing to catch up, partially due to a decade of underinvestment and partially due to other market forces that are making the production environment so difficult (i.e., higher costs of production, labor tightness, regulatory and environmental restrictions, etc.). Altogether, we believe the fundamental data is relaying several important truths: production costs have risen alongside general inflation, suppliers are prevented or unwilling to invest the capital that is needed, and price has retraced to attractive valuations.

Bob Hyman
Portfolio Manager
CoreCommodity Management, LLC

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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.

Bob Hyman is a registered representative of ALPS Distributors, Inc.

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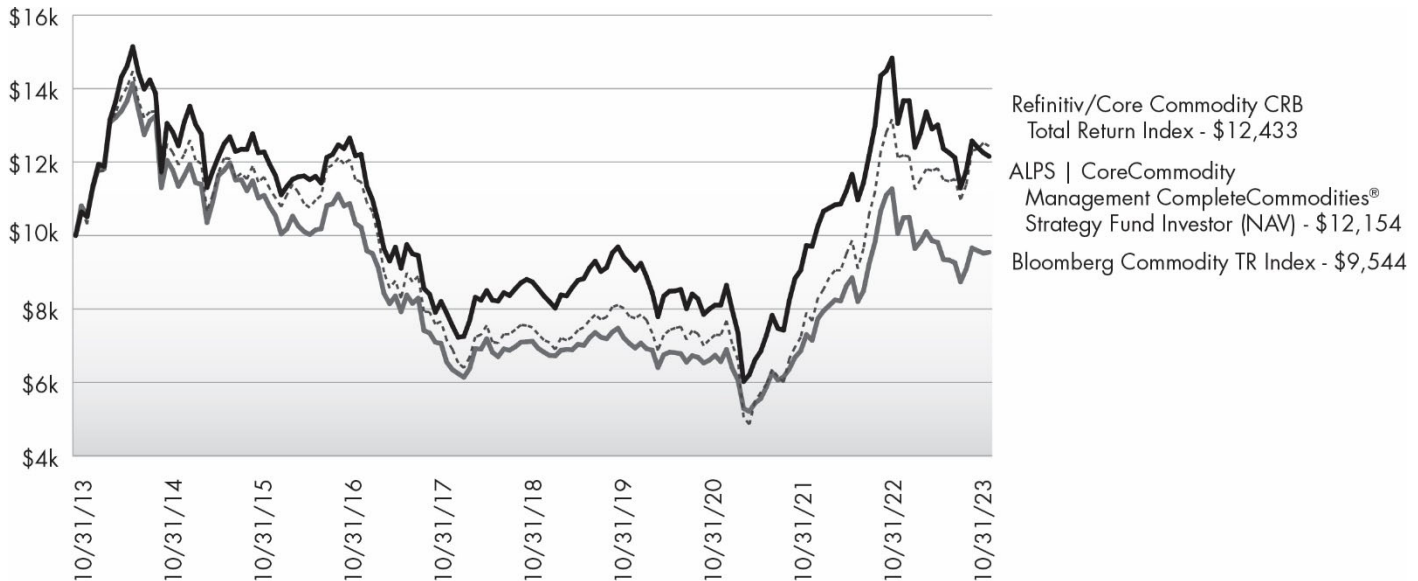
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Performance Update

October 31, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years. **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	10 Year	Since Inception ^a	Total Expense Ratio*	What You Pay*
Investor [#] (NAV)	-5.01%	17.88%	6.48%	0.45%	1.47%	1.40%	1.40%
Class A (NAV)	-4.88%	17.90%	6.53%	0.47%	1.49%	1.40%	1.40%
Class A (LOAD)	-10.08%	15.72%	5.33%	-0.10%	1.06%	2.00%	2.00%
Class C (NAV)	-5.58%	17.11%	5.79%	-0.20%	0.84%	2.00%	2.00%
Class C (LOAD)	-6.45%	17.11%	5.79%	-0.20%	0.84%	1.08%	1.08%
Class I	-4.87%	18.13%	6.74%	0.70%	1.74%	1.08%	1.08%
Refinitiv/CoreCommodity CRB Commodity Total Return Index ¹	7.83%	27.46%	10.07%	1.35%	1.65%		
Bloomberg Commodity TR Index ²	-2.97%	15.79%	6.65%	-0.57%	-0.35%		

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 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 \$1 million 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 | CoreCommodity Management CompleteCommodities® Strategy Fund

Performance Update

October 31, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

¹ Refinitiv / CoreCommodity CRB Index: a basket of 19 commodities, including energy contracts, agriculture, precious metals, and industrial metals, the Index acts as a representative indicator of commodity markets. An investor may not invest directly in the index.

² Bloomberg Commodity Index: an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities. An investor may not invest directly in the index.

[^] Fund Inception date of June 29, 2010 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A.

* Please see the prospectus dated February 28, 2023 for additional information. Pursuant to a written agreement (the "Expense Agreement"), the Sub-Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund operating expenses after fee waiver/expense reimbursements (excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.05% (for Investor Class, Class A shares and Class C shares) and 1.15% (for Class I shares) of average daily net assets through February 28, 2024.

[#] Prior to December 1, 2017, Investor Class was known as Class A.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The benefit you are expected to derive from the Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund.

Investing in commodity-related securities involves risk and considerations not present when investing in more conventional securities. The Fund may be more susceptible to high volatility of commodity markets.

Derivatives generally are more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the Fund's original investment.

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.

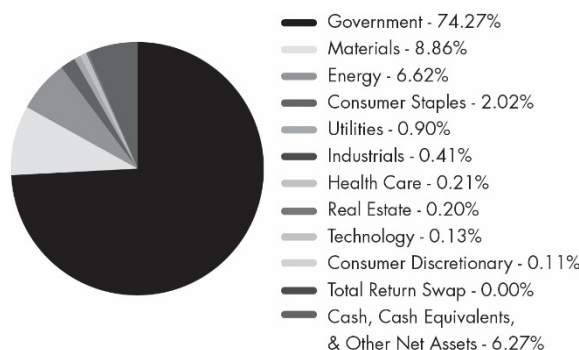
Not FDIC Insured – No Bank Guarantee – May Lose Value

Asset Type Allocation (as a % of Net Assets) [†]

Government Bonds	74.27%
Common Stocks	19.29%
Master Limited Partnerships	0.17%
Cash, Cash Equivalents, & Other Net Assets	6.27%
Total	100.00%

[†] 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) [^]



[^] Notional Value of Derivative Exposure included

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
COMMON STOCKS (19.29%)		
Australia (1.41%)		
Allkem, Ltd. ^(a)	259,065	\$ 1,567,780
Beach Energy, Ltd.	937,818	919,126
BHP Group, Ltd.	101,958	2,878,123
BlueScope Steel, Ltd.	182,448	2,175,829
Champion Iron, Ltd.	271,301	1,225,348
Coronado Global Resources, Inc. ^{(b)(c)}	888,401	972,134
Evolution Mining, Ltd.	212,323	480,832
Fortescue Metals Group, Ltd.	69,875	988,450
IGO, Ltd.	41,981	253,257
Iluka Resources, Ltd.	229,089	1,052,134
Incitec Pivot, Ltd.	460,296	800,048
Liontown Resources, Ltd. ^(a)	128,618	131,358
Newcrest Mining, Ltd.	73,188	1,084,064
Nickel Industries, Ltd.	987,973	466,906
Northern Star Resources, Ltd.	612,730	4,543,722
Perseus Mining, Ltd.	326,829	353,487
Sandfire Resources NL ^(a)	186,337	705,670
South32, Ltd.	1,248,951	2,630,338
Woodside Energy Group, Ltd.	17,900	389,017
		<u>23,617,623</u>
Austria (0.07%)		
OMV AG	15,850	693,644
voestalpine AG	18,655	465,048
		<u>1,158,692</u>
Brazil (0.08%)		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	19,683	227,142
Petroleo Brasileiro SA, Sponsored ADR	23,698	355,470
Vale SA, Sponsored ADR	57,226	784,568
		<u>1,367,180</u>
Canada (3.82%)		
Advantage Energy, Ltd. ^(a)	125,100	908,424
Agnico Eagle Mines, Ltd.	10,337	484,909
Agnico-Eagle Mines, Ltd.	42,494	1,993,012
Alamos Gold, Inc., Class A	313,565	3,881,935
Algoma Steel Group, Inc.	187,216	1,312,384
ARC Resources, Ltd.	48,200	775,440
B2Gold Corp.	1,251,669	4,042,891
Barrick Gold Corp.	130,020	2,077,719
Baytex Energy Corp.	551,200	2,384,857
Birchcliff Energy, Ltd.	34,100	188,358
Boralex, Inc., Class A	35,100	653,276
Canadian Natural Resources, Ltd.	9,100	577,859
Canadian Solar, Inc. ^(a)	56,327	1,125,413
Canfor Corp. ^(a)	73,700	753,608
Capstone Copper Corp. ^(a)	228,000	776,030
Cenovus Energy, Inc.	56,400	1,074,518
Centerra Gold, Inc.	227,200	1,155,046
Crescent Point Energy Corp.	90,300	724,093
Dundee Precious Metals, Inc.	156,900	1,028,463
Eldorado Gold Corp. ^(a)	137,826	1,489,899

	Shares	Value (Note 2)
Canada (continued)		
Equinox Gold Corp. ^(a)	256,686	\$ 1,129,418
First Majestic Silver Corp.	70,099	361,010
First Quantum Minerals, Ltd.	6,300	73,006
Franco-Nevada Corp.	16,439	1,998,160
Hudbay Minerals, Inc.	315,200	1,375,129
Imperial Oil, Ltd.	1,800	102,581
Innerger Renewable Energy, Inc.	67,100	413,221
Ivanhoe Mines, Ltd., Class A ^(a)	39,800	293,316
Kinross Gold Corp.	789,404	4,112,795
MEG Energy Corp. ^(a)	43,500	859,492
NexGen Energy, Ltd. ^(a)	217,300	1,311,557
Northland Power, Inc.	127,800	1,796,158
Nutrien, Ltd.	29,800	1,600,508
NuVista Energy, Ltd. ^(a)	132,900	1,288,989
Pan American Silver Corp.	22,096	322,823
Parex Resources, Inc.	62,700	1,201,778
Peyto Exploration & Development Corp.	96,900	1,020,184
PrairieSky Royalty, Ltd.	56,500	992,086
Sandstorm Gold, Ltd.	195,495	891,457
Suncor Energy, Inc.	34,200	1,107,570
Teck Resources, Ltd., Class B	54,965	1,942,463
Topaz Energy Corp.	21,000	321,038
Torex Gold Resources, Inc. ^(a)	77,300	745,268
Tourmaline Oil Corp.	13,200	698,003
Vermilion Energy, Inc.	220,100	3,175,916
West Fraser Timber Co., Ltd.	56,100	3,786,118
Wheaton Precious Metals Corp.	46,801	1,977,342
Whitecap Resources, Inc.	122,100	942,990
		<u>63,248,510</u>
Chile (0.03%)		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR	8,858	428,727
Denmark (0.27%)		
FLSmidth & Co. A/S	21,846	818,247
Orsted AS ^{(b)(c)}	37,606	1,811,592
Vestas Wind Systems A/S	83,683	1,806,356
		<u>4,436,195</u>
Finland (0.14%)		
Metso Outotec Oyj	159,987	1,406,059
Outokumpu Oyj	190,862	782,157
		<u>2,188,216</u>
France (0.06%)		
TotalEnergies SE, ADR	14,149	942,323
Germany (0.62%)		
Bayer AG	79,364	3,414,426
Encavis AG	44,088	574,022
K+S AG	270,074	4,535,096
Nordex SE ^(a)	73,304	769,890
Salzgitter AG	10,429	259,542
SMA Solar Technology AG ^(a)	7,899	482,671

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
Germany (continued)		
Suedzucker AG	11,836 \$	179,089
thyssenkrupp AG	17,747	123,147
		<u>10,337,883</u>
Great Britain (0.99%)		
Anglo American PLC	117,623	2,997,261
Anglogold Ashanti PLC Sponsored	105,457	1,881,353
Atlantica Sustainable Infrastructure PLC	66,880	1,211,197
BP PLC, Sponsored ADR	9,194	336,317
CNH Industrial N.V.	28,290	310,624
Drax Group PLC	98,601	506,464
Endeavour Mining PLC	98,900	2,023,287
Evrast PLC ^{(a)(d)(e)(f)}	91,946	1,118
Harbour Energy PLC	325,039	1,002,685
Pennon Group PLC	37,908	334,737
Rio Tinto PLC, Sponsored ADR	39,558	2,545,162
Subsea 7 SA	62,311	816,612
United Utilities Group PLC	152,136	1,965,634
Weir Group PLC	28,885	599,299
		<u>16,531,750</u>
India (0.02%)		
ReNew Energy Global PLC ^(a)	58,125	<u>313,875</u>
Israel (0.06%)		
ICL Group, Ltd.	210,944	<u>1,018,860</u>
Italy (0.22%)		
Eni SpA, ADR	123,897	2,032,314
ERG SpA	13,743	337,362
Saipem SpA ^(a)	901,560	1,370,336
		<u>3,740,012</u>
Japan (1.01%)		
Daido Steel Co., Ltd.	5,200	200,967
Dowa Holdings Co., Ltd.	29,400	887,964
Inpex Corp.	148,833	2,143,018
Japan Petroleum Exploration Co., Ltd.	33,200	1,128,022
Kurita Water Industries, Ltd.	49,416	1,479,464
MEIJI Holdings Co., Ltd.	21,900	537,188
Mitsubishi Materials Corp.	36,700	582,793
Morinaga Milk Industry Co., Ltd.	23,000	895,115
NH Foods, Ltd.	40,500	1,210,391
Nisshin Seifun Group, Inc.	83,800	1,258,866
OSAKA Titanium Technologies Co., Ltd.	49,700	1,042,692
SUMCO Corp. ^(a)	164,600	2,101,277
Sumitomo Forestry Co., Ltd.	86,559	2,018,140
Sumitomo Metal Mining Co., Ltd.	16,400	456,160
Tokyo Steel Manufacturing Co., Ltd.	76,200	870,714
		<u>16,812,771</u>
Luxembourg (0.12%)		
Aperam SA	14,100	390,137

	Shares	Value (Note 2)
Luxembourg (continued)		
ArcelorMittal	14,925 \$	328,649
ArcelorMittal SA	48,939	1,081,216
Ternium SA, Sponsored ADR	3,742	140,288
		<u>1,940,290</u>
Malaysia (0.02%)		
Lynas Rare Earths, Ltd. ^(a)	73,542	<u>328,891</u>
Mexico (0.07%)		
Fresnillo PLC	21,852	147,089
Grupo Mexico SAB de CV, Series B	250,500	1,040,265
		<u>1,187,354</u>
Netherlands (0.25%)		
AMG Critical Materials NV	23,373	607,887
Fugro N.V. ^(a)	70,271	1,159,175
OCI N.V.	69,943	1,628,888
SBM Offshore N.V.	47,369	588,924
		<u>3,984,874</u>
Norway (1.17%)		
Aker BP ASA	109,594	3,150,192
Equinor ASA	103,588	3,472,267
Mowi ASA	96,453	1,565,393
NEL ASA ^(a)	476,921	312,513
Norsk Hydro ASA	398,216	2,270,030
PGS ASA ^(a)	1,791,047	1,617,737
Salmar ASA	31,650	1,498,218
Scatec ASA ^{(b)(c)}	126,055	635,299
Var Energi ASA	321,406	1,082,675
Yara International ASA	107,982	3,528,207
		<u>19,132,531</u>
Peru (0.05%)		
Cia de Minas Buenaventura SAA, ADR	108,938	<u>882,398</u>
South Africa (0.73%)		
African Rainbow Minerals, Ltd.	69,024	568,784
Anglo Platinum, Ltd.	55,327	1,852,397
Gold Fields, Ltd., Sponsored ADR	405,621	5,281,185
Impala Platinum Holdings, Ltd.	516,786	2,153,934
Kumba Iron Ore, Ltd.	51,422	1,362,480
Northam Platinum Holdings, Ltd.	129,130	779,387
		<u>11,998,167</u>
Spain (0.23%)		
Acerinox SA	44,206	430,231
Corp ACCIONA Energias Renovables SA	22,353	605,011
Fluidra SA	57,731	1,015,236
Iberdrola SA	93,414	1,037,834
Repsol SA	22,896	334,928
Solaria Energia y Medio Ambiente SA	18,123	271,340
		<u>3,694,580</u>

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
Sweden (0.53%)		
AAK AB	17,147	\$ 325,660
Boliden AB	147,697	3,780,928
Epiroc AB, Class A	44,264	727,658
Holmen AB, B Shares	32,420	1,221,873
OX2 AB ^(a)	28,026	113,134
SSAB AB, A Shares	190,388	1,140,031
Svenska Cellulosa AB SCA, Class B	112,748	1,544,894
		<u>8,854,178</u>
Switzerland (0.03%)		
Bucher Industries AG	799	284,062
Meyer Burger Technology AG ^(a)	487,627	130,477
		<u>414,539</u>
United States (7.29%)		
AGCO Corp.	1,501	172,105
Albemarle Corp.	2,999	380,213
Alcoa Corp.	45,608	1,169,389
American States Water Co.	17,034	1,329,504
American Water Works Co., Inc.	3,196	376,009
Antero Resources Corp. ^(a)	3,650	107,456
Archer-Daniels-Midland Co.	75,096	5,374,621
Archrock, Inc.	8,771	111,129
ATI, Inc. ^(a)	5,191	196,064
Baker Hughes Co.	40,293	1,386,885
Brookfield Renewable Corp.	5,902	134,330
Bunge Ltd	33,222	3,520,868
California Water Service Group	26,453	1,287,732
Callon Petroleum Co. ^(a)	53,150	1,985,152
Cal-Maine Foods, Inc.	119,609	5,419,483
CF Industries Holdings, Inc.	30,244	2,412,866
ChampionX Corp.	40,758	1,255,346
Chevron Corp.	10,365	1,510,491
Chord Energy Corp.	10,903	1,802,484
Civitas Resources, Inc.	4,309	325,028
Cleveland-Cliffs, Inc. ^(a)	21,936	368,086
CNX Resources Corp. ^(a)	16,086	349,388
Commercial Metals Co.	20,281	857,683
Compass Minerals International, Inc.	42,010	1,035,126
Comstock Resources, Inc.	69,631	877,351
ConocoPhillips	2,628	312,206
Corteva, Inc.	70,365	3,387,371
Coterra Energy, Inc.	49,341	1,356,878
Darling Ingredients, Inc. ^(a)	48,889	2,165,294
Deere & Co.	2,387	872,114
Devon Energy Corp.	75,716	3,526,093
Diamondback Energy, Inc.	17,955	2,878,545
Earthstone Energy, Inc., Class A	78,931	1,670,969
EOG Resources, Inc.	14,389	1,816,611
EQT Corp.	25,149	1,065,815
Expro Group Holdings NV ^(a)	37,837	595,933
Exxon Mobil Corp.	9,112	964,505
FMC Corp.	45,308	2,410,386
Freeport-McMoRan, Inc.	77,795	2,627,915
Green Plains, Inc. ^(a)	29,880	877,874
Halliburton Co.	38,715	1,523,048

	Shares	Value (Note 2)
United States (continued)		
Hecla Mining Co.	49,078	\$ 199,747
Helmerich & Payne, Inc.	42,272	1,672,703
Hess Corp.	4,107	593,051
Hormel Foods Corp.	77,021	2,507,034
Ingredion, Inc.	47,900	4,482,481
Kosmos Energy, Ltd. ^(a)	13,654	98,855
Liberty Energy, Inc., Class A	127,415	2,510,076
Magnolia Oil & Gas Corp., Class A	133,976	3,007,761
Marathon Oil Corp.	41,802	1,141,613
Matador Resources Co.	4,124	254,410
Mosaic Co.	8,373	271,955
MP Materials Corp. ^(a)	15,486	253,970
Murphy Oil Corp.	66,664	2,991,214
National Fuel Gas Co.	3,154	160,696
National Oilwell Varco, Inc.	18,715	373,551
Newcrest Mining, Ltd.	3,067	46,005
Newmont Corp.	56,723	2,125,411
Noble Corp. PLC	23,147	1,080,733
Northern Oil and Gas, Inc.	6,053	232,072
Nucor Corp	8,627	1,274,984
Occidental Petroleum Corp.	26,216	1,620,411
Oceaneering International, Inc. ^(a)	35,959	790,738
Patterson-UTI Energy, Inc.	166,794	2,118,285
Permian Resources Corp.	55,131	803,259
Pilgrim's Pride Corp. ^(a)	2,948	75,174
Pioneer Natural Resources Co.	9,018	2,155,302
Plug Power, Inc. ^(a)	4,791	28,219
PotlatchDeltic Corp., REIT	50,379	2,158,740
Range Resources Corp.	22,102	792,136
Rayonier, Inc., REIT	42,782	1,079,818
REC Silicon ASA ^(a)	596,207	774,149
Royal Gold, Inc.	2,822	294,419
Schlumberger NV	25,372	1,412,206
Shoals Technologies Group, Inc., Class A ^(a)	36,675	563,328
SM Energy Co.	41,257	1,663,482
Southern Copper Corp.	22,678	1,607,870
Southwestern Energy Co. ^(a)	218,644	1,558,932
SSR Mining, Inc.	37,055	514,252
Steel Dynamics, Inc.	10,989	1,170,438
SunCoke Energy, Inc.	35,317	335,865
Sunnova Energy International, Inc. ^(a)	18,148	165,691
SunPower Corp. ^(a)	118,005	503,881
Talos Energy, Inc. ^(a)	6,851	106,191
Tidewater, Inc. ^(a)	4,541	310,377
TimkenSteel Corp. ^(a)	53,046	1,078,425
Tronox Holdings PLC, Class A	29,466	314,992
Tyson Foods, Inc., Class A	53,103	2,461,324
United States Steel Corp.	55,695	1,887,503
US Silica Holdings, Inc. ^(a)	105,682	1,275,582
Vital Energy, Inc. ^(a)	19,892	995,396
W&T Offshore, Inc. ^(a)	331,440	1,375,476

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
United States (continued)		
Warrior Met Coal, Inc.	26,167	\$ 1,275,118
		<u>120,341,647</u>
TOTAL COMMON STOCKS		
(Cost \$317,786,719)		<u>318,902,066</u>

MASTER LIMITED PARTNERSHIPS (0.17%)

United States (0.17%)		
Black Stone Minerals LP	71,159	1,280,862
Viper Energy Partners LP	53,519	1,524,221
		<u>2,805,083</u>
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$2,524,574)		<u>2,805,083</u>

	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (74.27%)		
U.S. Treasury Bonds (74.27%)		
United States Treasury Bill		
5.265%, 11/21/23 ^(g)	\$105,000,000	\$ 104,691,490
5.285%, 11/28/23 ^(g)	190,100,000	189,346,491
5.290%, 12/12/23 ^(g)	29,500,000	29,322,439
5.295%, 12/19/23 ^(g)	210,800,000	209,308,449
5.260%, 2/1/24 ^(g)	27,500,000	27,126,474
5.305%, 3/7/24 ^(g)	105,000,000	103,034,014
5.309%, 3/14/24 ^(g)	105,800,000	103,709,453
5.315%, 4/11/24 ^(g)	15,950,000	15,569,305
United States Treasury Inflation Indexed Bonds		
0.500%, 4/15/24 ^(g)	298,400,000	357,100,390
0.125%, 7/15/24 ^(g)	70,450,000	88,979,997
		<u>1,228,188,502</u>
TOTAL GOVERNMENT BONDS		
(Cost \$1,230,686,204)		<u>1,228,188,502</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (6.72%)			
Money Market Fund (6.72%)			
BlackRock Liquidity Funds			
Treasury Trust Fund			
Portfolio	5.270%	111,196,510	<u>111,196,510</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$111,196,510)			<u>111,196,510</u>

	Value (Note 2)
TOTAL INVESTMENTS (100.45%)	
(Cost \$1,662,194,007)	<u>\$1,661,092,161</u>
Liabilities in Excess of Other Assets (-0.45%)	<u>(7,470,997)</u>
NET ASSETS - 100.00%	<u>\$1,653,621,164</u>

- (a) Non-Income Producing Security.
- (b) Securities exempt from registration under rule 144A of the securities act of 1933. These Securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2023, the market value of those securities was \$3,419,025, representing 0.21% of the Fund's net assets.
- (c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of October 31, 2023 the aggregate market value of those securities was \$3,419,025, representing 0.21% of net assets.
- (d) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of October 31, 2023, the fair value of illiquid securities in the aggregate was \$1,118, representing less than 0.005% of the Fund's net assets.
- (e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.
- (f) Fair valued security; valued by the valuation designee in accordance with the procedures utilized by the valuation designee. As of October 31, 2023, these securities had a total value of \$1,118 or less than 0.005% of total net assets.
- (g) Security, or portion of security, is being held as collateral for total return swap contracts and futures contracts aggregating a total market value of \$247,091,116.

For Fund compliance purposes, the Fund's industry and geographical classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Industries and regions are shown as a percent of net assets.

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

FUTURES CONTRACTS

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Appreciation
Corn Future	Morgan Stanley	Short	(732)	12/15/23	\$ (17,522,250)	\$ 736,651
Cotton No.2 Future	Morgan Stanley	Short	(478)	03/07/24	(19,958,890)	416,923
Gasoline RBOB Future	Morgan Stanley	Short	(6)	12/30/23	(558,760)	23,750
Gasoline RBOB Future	Morgan Stanley	Short	(332)	03/29/24	(31,065,838)	421,039
Live Cattle Future	Morgan Stanley	Short	(239)	12/01/23	(17,547,380)	162,184
Live Cattle Future	Morgan Stanley	Short	(407)	02/01/24	(30,056,950)	1,239,776
LME Aluminum Future	Morgan Stanley	Long	22	12/19/23	1,235,933	42,923
LME Lead Future	Morgan Stanley	Short	(5)	11/13/23	(259,406)	2,643
LME Nickel Future	Morgan Stanley	Short	(50)	11/13/23	(5,377,800)	18,314
LME Zinc Future	Morgan Stanley	Short	(140)	11/13/23	(8,480,500)	18,805
Natural Gas Future	Morgan Stanley	Long	1,794	12/28/23	64,135,500	2,655,192
NY Harbor ULSD	Morgan Stanley	Short	(314)	03/29/24	(36,491,196)	52,012
Platinum Future	Morgan Stanley	Long	415	01/29/24	19,606,675	18,765
Soybean Meal Future	Morgan Stanley	Long	1,161	12/15/23	50,039,100	2,493,617
WTI Crude Future	Morgan Stanley	Short	(242)	04/21/24	(19,101,060)	1,099
					<u>\$ (51,402,822)</u>	<u>\$ 8,303,693</u>

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Depreciation
Brent Crude Future	Morgan Stanley	Long	1,513	01/30/24	\$ 128,635,260	\$ (6,935,388)
Cocoa Future	Morgan Stanley	Short	(303)	12/14/23	(11,565,510)	(1,951,662)
Cocoa Future	Morgan Stanley	Short	(1,301)	03/14/24	(50,049,470)	(4,821,563)
Coffee 'C' Future	Morgan Stanley	Short	(300)	12/19/23	(18,821,250)	(551,957)
Copper Future	Morgan Stanley	Short	(8)	12/28/23	(729,800)	(12,618)
Cotton No.2 Future	Morgan Stanley	Short	(204)	12/07/23	(8,284,440)	(112,744)
Frzn Concentrated OJ	Morgan Stanley	Short	(96)	01/11/24	(5,525,280)	(1,766,053)
Frzn Concentrated OJ	Morgan Stanley	Short	(78)	03/08/24	(4,364,685)	(127,787)
Gasoline RBOB Future	Morgan Stanley	Long	96	01/01/24	8,917,574	(1,168,258)
Gold 100 Oz Future	Morgan Stanley	Long	586	12/28/23	116,865,980	(1,157,940)
Hard Red Winter Wheat Future	Morgan Stanley	Long	490	12/15/23	15,416,625	(1,541,525)
Heating Oil Future	Morgan Stanley	Long	60	01/01/24	7,197,372	(596,370)
Lean Hogs Future	Morgan Stanley	Long	193	12/14/23	5,537,170	(65,406)
LME Aluminum Future	Morgan Stanley	Short	(242)	12/19/23	(13,595,258)	(325,244)
LME Lead Future	Morgan Stanley	Long	101	11/13/23	5,240,006	(42,498)
LME Nickel Future	Morgan Stanley	Long	139	11/13/23	14,950,284	(488,179)
LME Zinc Future	Morgan Stanley	Long	685	11/13/23	41,493,875	(626,446)
Low Su Gasoil G Future	Morgan Stanley	Long	156	11/10/23	13,767,000	(1,302,819)
Low Su Gasoil G Future	Morgan Stanley	Long	294	12/13/23	25,012,050	(15,485)
Natural Gas Future	Morgan Stanley	Short	(581)	03/27/24	(20,149,080)	(860,782)
Silver Future	Morgan Stanley	Long	557	12/28/23	63,921,320	(1,200,875)
Soybean Future	Morgan Stanley	Long	1,118	12/15/23	34,492,536	(6,185,971)
Soybean Future	Morgan Stanley	Short	(257)	01/12/24	(16,839,925)	(119,217)
Sugar #11 (World)	Morgan Stanley	Short	(1,072)	03/01/24	(32,525,338)	(1,749,787)
Wheat (CBT)	Morgan Stanley	Long	774	12/15/23	21,526,875	(2,821,204)
WTI Crude Future	Morgan Stanley	Long	411	12/20/23	33,299,220	(2,578,551)
WTI Crude Future	Morgan Stanley	Short	(1,959)	03/20/24	(155,583,780)	(164,574)
					<u>\$ 198,239,331</u>	<u>\$ (39,290,903)</u>

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2023

TOTAL RETURN SWAP CONTRACTS^(a)

Swap Counterparty	Reference Obligation	Notional Amount	Floating Rate/Fixed Amount Paid by Fund*	Termination Date	Value	Unrealized Appreciation
UBS Group AG	CRB 3m Fwd TR Index**	\$ 153,344,448	USB3MTA + 25 bps	11/30/2023	\$ 153,344,457	\$9
Goldman Sachs	CRB 3m Fwd TR Index**	154,047,067	USB3MTA + 25 bps	9/30/2024	154,047,073	6
Citigroup	CRB 3m Fwd TR Index**	36,015,587	USB3MTA + 24 bps	9/30/2024	36,015,591	4
Citigroup	CRB TR Index**	278,311,094	USB3MTA + 21 bps	9/30/2024	278,311,095	1
RBC	CRB TR Index**	29,983,716	USB3MTA + 21 bps	10/31/2024	29,983,719	3
Societe Generale	CRB 3m Fwd TR Index**	159,559,877	USB3MTA + 24 bps	11/30/2023	159,559,880	3
Bank Of America - Merrill Lynch	CRB TR Index**	204,597,614	USB3MTA + 21 bps	6/28/2024	204,597,616	2
Bank of America - Merrill Lynch	CRB 3m Fwd TR Index**	88,025,957	USB3MTA + 25 bps	6/28/2024	88,025,957	0
Goldman Sachs	CRB TR Index**	79,384,323	USB3MTA + 20 bps	9/30/2024	79,384,323	0
		\$ 1,183,269,683			\$1,183,269,711	\$28

^(a) For long positions in the total return swap, the Fund receives payments based on any positive return of the Reference Obligation less the rate paid by the Fund. The Fund makes payments on any negative return of such Reference Obligations plus the rate paid by the Fund. For short positions in the total return swap, the Fund makes payments based on any positive return of the Reference Obligation less the rate paid by the Fund. The Fund receives payments on any negative return of such Reference Obligations plus the rate paid by the Fund.

* United States Auction Results 3 Month Treasury Bill High Discount. Total return swap resets monthly.

** CRB - Commodity Research Bureau

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Assets and Liabilities

October 31, 2023

ASSETS	
Investments, at value	\$ 1,661,092,161
Cash	2,241,360
Foreign currency, at value (Cost \$488,691)	486,198
Unrealized appreciation on total return swap contracts	28
Receivable for investments sold	3,036,413
Receivable for shares sold	1,627,409
Deposit with broker for futures contracts (Note 3)	44,986
Dividends and interest receivable	493,885
Prepaid expenses and other assets	101,659
Total Assets	1,669,124,099
LIABILITIES	
Payable for investments purchased	198,295
Payable for variation margin on futures contracts	1,424,686
Payable for interest expense on total return swap contracts	4,872,516
Payable for total return swap contract resets	3,792,818
Payable for shares redeemed	3,249,821
Investment advisory fees payable	997,528
Administration and transfer agency fees payable	717,778
Distribution and services fees payable	37,922
Professional fees payable	32,198
Accrued expenses and other liabilities	179,373
Total Liabilities	15,502,935
NET ASSETS	\$ 1,653,621,164
NET ASSETS CONSIST OF	
Paid-in capital	\$ 1,644,552,269
Total distributable earnings/(accumulated losses)	9,068,895
NET ASSETS	\$ 1,653,621,164
INVESTMENTS, AT COST	\$ 1,662,194,007
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 7.51
Net Assets	\$ 22,202,490
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,957,006
Class A:	
Net Asset Value, offering and redemption price per share	\$ 7.53
Net Assets	\$ 11,362,174
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,509,733
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 7.96
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 6.84
Net Assets	\$ 17,910,194
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,620,278
Class I:	
Net Asset Value, offering and redemption price per share	\$ 7.65
Net Assets	\$ 1,602,146,306
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	209,456,118

^(a) 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.

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Operations

For the Year Ended October 31, 2023

INVESTMENT INCOME

Dividends	\$ 15,573,676
Foreign taxes withheld on dividends	(1,306,141)
Interest and other income, net of premium amortization and accretion of discount	60,847,357
Total Investment Income	75,114,892

EXPENSES

Investment advisory fees	15,341,286
Investment advisory fees - subsidiary (Note 8)	3,251,416
Administrative fees	1,887,843
Transfer agency fees	2,679,625
Distribution and service fees	
Investor Class	235,965
Class A	34,824
Class C	223,571
Professional fees	50,785
Reports to shareholders and printing fees	179,323
State registration fees	287,293
Insurance fees	24,726
Custody fees	174,202
Trustees' fees and expenses	134,943
Miscellaneous expenses	50,957
Total Expenses	24,556,759

Less fees waived/reimbursed by investment advisor (Note 8)

Waiver of investment advisory fees - subsidiary	(3,251,416)
Class I	(210,903)

Net Expenses	21,094,440
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Net Investment Income	54,020,452
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Net realized gain on investments	39,698,228
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Net realized loss on futures contracts	(143,008,457)
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Net realized gain on total return swap contracts	64,086,199
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Net realized loss on foreign currency transactions	(327,967)
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Net Realized Loss	(39,551,997)
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Net change in unrealized depreciation on investments	(28,549,406)
--	--------------

Net change in unrealized depreciation on futures contracts	(55,582,291)
--	--------------

Net change in unrealized depreciation on total return swap contracts	(70)
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Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(1,888)
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Net Change in Unrealized Depreciation	(84,133,655)
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NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(123,685,652)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (69,665,200)
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See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 54,020,452	\$ 13,381,579
Net realized gain/(loss)	(39,551,997)	96,030,396
Net change in unrealized depreciation	(84,133,655)	(7,081,327)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(69,665,200)	102,330,648
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(5,853,087)	(15,456,243)
Class A	(1,025,116)	(1,363,415)
Class C	(1,863,383)	(2,848,568)
Class I	(104,122,024)	(201,615,631)
Net Decrease in Net Assets from Distributions	(112,863,610)	(221,283,857)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	24,927,696	41,853,019
Class A	2,221,315	11,230,606
Class C	3,485,981	18,872,221
Class I	998,720,942	1,128,168,065
Dividends reinvested		
Investor Class	4,625,429	14,698,816
Class A	732,350	871,533
Class C	984,573	1,419,872
Class I	72,055,995	141,806,630
Shares redeemed, net of redemption fees		
Investor Class	(87,608,141)	(50,064,058)
Class A	(6,069,300)	(1,848,093)
Class C	(11,166,968)	(4,302,809)
Class I	(913,800,802)	(701,272,116)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	89,109,070	601,433,686
Net increase/(decrease) in net assets	(93,419,740)	482,480,477
NET ASSETS		
Beginning of year	1,747,040,904	1,264,560,427
End of year	\$ 1,653,621,164	\$ 1,747,040,904

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Investor Class

Consolidated 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 ^(a)	\$8.47	\$9.50	\$6.06	\$6.68	\$7.54
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.21	0.05	0.11	0.02	0.06
Net realized and unrealized gain/(loss)	(0.61)	0.62	3.35	(0.58)	(0.71)
Total from investment operations	(0.40)	0.67	3.46	(0.56)	(0.65)
DISTRIBUTIONS:					
From net investment income	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)
Total distributions	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)	–	–	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	(0.96)	(1.03)	3.44	(0.62)	(0.86)
Net asset value, end of year	\$7.51	\$8.47	\$9.50	\$6.06	\$6.68
TOTAL RETURN^(d)	(5.01)%	9.65%	57.25%	(8.44)%	(8.71)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$22,202	\$89,645	\$89,300	\$49,060	\$39,226
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.34% ^(e)	1.36% ^(e)	1.37% ^(e)	1.40% ^(e)	1.39% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.34%	1.36%	1.37%	1.40%	1.39%
Ratio of net investment income to average net assets	2.66%	0.55%	1.36%	0.40%	0.82%
Portfolio turnover rate	59%	54%	54%	98%	81%

^(a) Per share amounts and ratios to average net assets include income and expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2023, October 31, 2022, October 31, 2021, October 31, 2020 and October 31, 2019, respectively, 1.52%, 1.53%, 1.55%, 1.58% and 1.54%.

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Class A

Consolidated 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 ^(a)	\$8.48	\$9.52	\$6.07	\$6.68	\$7.54
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.22	0.06	0.13	0.04	0.07
Net realized and unrealized gain/(loss)	(0.61)	0.60	3.34	(0.59)	(0.72)
Total from investment operations	(0.39)	0.66	3.47	(0.55)	(0.65)
DISTRIBUTIONS:					
From net investment income	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)
Total distributions	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
	–	–	–	0.00 ^(c)	–
Net increase/(decrease) in net asset value	(0.95)	(1.04)	3.45	(0.61)	(0.86)
Net asset value, end of year	\$7.53	\$8.48	\$9.52	\$6.07	\$6.68
TOTAL RETURN^(d)	(4.88)%	9.52%	57.33%	(8.29)%	(8.71)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$11,362	\$16,246	\$7,349	\$1,254	\$751
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.25% ^(e)	1.30% ^(e)	1.32% ^(e)	1.34% ^(e)	1.40% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.25%	1.30%	1.32%	1.34%	1.40%
Ratio of net investment income to average net assets	2.83%	0.64%	1.56%	0.62%	0.99%
Portfolio turnover rate	59%	54%	54%	98%	81%

^(a) Per share amounts and ratios to average net assets include income and expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2023, October 31, 2022, October 31, 2021, October 31, 2020 and October 31, 2019, respectively, 1.43%, 1.47%, 1.50%, 1.52% and 1.55%.

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Class C

Consolidated 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 ^(a)	\$7.80	\$8.94	\$5.73	\$6.35	\$7.22
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.14	(0.01) ^(c)	0.07	(0.02) ^(c)	0.01
Net realized and unrealized gain/(loss)	(0.54)	0.56	3.14	(0.54)	(0.68)
Total from investment operations	(0.40)	0.55	3.21	(0.56)	(0.67)
DISTRIBUTIONS:					
From net investment income	(0.56)	(1.69)	(0.01)	(0.06)	(0.20)
Total distributions	(0.56)	(1.69)	(0.01)	(0.06)	(0.20)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)	–	–	0.01	–	0.00 ^(d)
Net increase/(decrease) in net asset value	(0.96)	(1.14)	3.21	(0.62)	(0.87)
Net asset value, end of year	\$6.84	\$7.80	\$8.94	\$5.73	\$6.35
TOTAL RETURN^(e)	(5.58)%	8.78%	56.37%	(8.97)%	(9.35)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$17,910	\$27,856	\$13,789	\$2,354	\$6,702
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.01% ^(f)	2.00% ^(f)	2.00% ^(f)	2.05% ^(f)	2.05% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.01%	2.00%	2.00%	2.05%	2.05%
Ratio of net investment income/(loss) to average net assets	2.03%	(0.08)%	0.84%	(0.28)%	0.17%
Portfolio turnover rate	59%	54%	54%	98%	81%

^(a) Per share amounts and ratios to average net assets include income and expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(d) Less than \$0.005 or (\$0.005) per share.

^(e) 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.

^(f) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2023, October 31, 2022, October 31, 2021, October 31, 2020 and October 31, 2019, respectively, 2.19%, 2.18%, 2.18%, 2.23% and 2.20%.

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class I

Consolidated 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 ^(a)	\$8.61	\$9.62	\$6.12	\$6.73	\$7.58
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.24	0.08	0.14	0.04	0.08
Net realized and unrealized gain/(loss)	(0.63)	0.61	3.38	(0.58)	(0.72)
Total from investment operations	(0.39)	0.69	3.52	(0.54)	(0.64)
DISTRIBUTIONS:					
From net investment income	(0.57)	(1.70)	(0.02)	(0.07)	(0.21)
Total distributions	(0.57)	(1.70)	(0.02)	(0.07)	(0.21)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)	–	(0.00) ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	(0.96)	(1.01)	3.50	(0.61)	(0.85)
Net asset value, end of year	\$7.65	\$8.61	\$9.62	\$6.12	\$6.73
TOTAL RETURN^(d)	(4.87)%	9.85%	57.74%	(8.18)%	(8.48)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,602,146	\$1,613,293	\$1,154,123	\$439,254	\$500,305
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.16% ^(e)	1.08% ^(e)	1.09% ^(e)	1.15% ^(e)	1.14% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15%	1.08%	1.09%	1.15%	1.14%
Ratio of net investment income to average net assets	3.02%	0.84%	1.68%	0.64%	1.09%
Portfolio turnover rate	59%	54%	54%	98%	81%

^(a) Per share amounts and ratios to average net assets include income and expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2023, October 31, 2022, October 31, 2021, October 31, 2020 and October 31, 2019, respectively, 1.34%, 1.26%, 1.27%, 1.33% and 1.29%.

See Notes to Financial Statements.

Performance

For the 1-year period ending October 31, 2023, the ALPS/Kotak India ESG Fund returned 5.43% for Class I compared to its benchmark, the Nifty 500 Index, which returned 9.88% over the same period (total return, all in USD terms).

The past fiscal year was a year of uncertainties and heightened risk, the failure of a few regional US banks and the Credit Suisse merger with UBS at the start of the year to the recent Israel-Hamas conflict. The Indian market has done fairly well amidst these challenges though the markets have been very polarized. The Indian market is concurrently in the bear, bull and bubble phase. Several top large-cap stocks (and quality mid-cap stocks) have hardly given any returns in the past 2-3 years, other large- and mid-cap stocks have delivered decent returns, while several mid- and small-cap stocks have given fantastic returns in the past 6-9 months. INR remained fairly resilient amidst headwinds due to the dollar strength, high crude prices and uncertainty on global growth and rates.

While the frontline Nifty 50 Index returned 6.94% during the period, the Nifty Midcap 100 Index returned 24.59% during the period (total return, all in USD terms as per Bloomberg reference rate).

Looking at some of the global policies: The US Federal Reserve hiked the Fed Funds Rate by 6 times for the past one year by a total of 225bps to bring the Federal Funds Rate to 5.50%, while maintaining status quo with the policy rate target range at 5.25-5.5%. The Federal Open Markets Committee (FOMC) noted the strong pace of economic growth in 3QCY23, moderating but strong job gains, low unemployment rate, and elevated inflation. They also pointed to tighter financial and credit conditions likely to weigh on economic activity, hiring, and inflation. The Bank of England (BOE) had been hiking rates since December 2021, the last hike by 25 bps to 5.25% in August 2023. BOE's latest projections show CY2023 real GDP growth at 0.5% (unchanged), 0% in CY2024 (0.5% earlier), and 0.25% in CY2025 (unchanged). The BOE projects inflation moderating from 4.75% in CY2023 to 2% in CY2025. The Bank of Japan (BOJ), in line with expectations, maintained status quo on its policy rate at -0.1%. However, it tweaked its yield curve control policy, setting an upper bound of +1% for the 10-year bond yield. The BOJ projects real GDP growth at 2% in FY2023 (1.3% earlier), 1% in FY2024 (1.2% earlier), and 1% in FY2025 (unchanged).

Looking back at India, the FY2024 Union Budget in Feb 2023, did a fine balancing act between (1) fiscal consolidation, (2) increasing attractiveness of the new personal income tax regime and (3) continued higher capital expenditure. The government has rationalized the high subsidies on food and fertilizer and the elevated rural spending seen during the pandemic. Gross borrowing has been maintained at a comfortable level, which we believe should keep interest rates in check.

On the macro side, the World Bank maintained its FY2024 GDP growth forecast for India at 6.3% and IMF raised India's FY24 GDP growth forecast to 6.3% from 6.1% earlier due to stronger demand.

The Reserve Bank of India (RBI) MPC in total had hiked the repo rate by a total of 250bps to 6.5% since May 2020 while continuing to remain focused on the withdrawal of accommodation. Business momentum in India's manufacturing activity indicated a slowdown in growth - Manufacturing Purchase Money Index (PMI) softened to 55.5 in October vs 57.5 in September but still above the 50-mark (A PMI index greater than 50 represents growth or expansion while reading below 50 indicates contraction). PMI has remained in expansion zone for the entire year.

There was a favorable mix of sound macro and microeconomic conditions, including moderating inflation, declining commodity prices, expectations of peaking global interest rates, for example. Also, JP Morgan announced that it will include Indian government bonds in its emerging market debt index, which is a positive for India in the coming near term. Investment stocks delivered strong returns over the past 6-12 months on expectations of strong recovery in the domestic capex cycle. Strong government capex for the period April to August 2023 supported this narrative. However, we note two potential risks with this narrative—(1) possible front-loading of government capex in FY2024 and (2) financing of capital expenditure by large fiscal deficits, which may not be sustainable given high fiscal deficit. In our view, private corporate capex appears to be sluggish given (1) weakening GFCF/GDP, despite strong government and household capex, and (2) tepid recovery in sanctioning of long-term loans for projects.

All in all, risks to India's macro-economic outlook increased within the last few months of the fiscal year compared to a sufficiently comfortable position a few months back. Exiting the fiscal year, growth remains stable but some weakness in the formal jobs segment could add to the recent consumption headwinds. Inflation, while coming off recent highs, is likely to remain well above the 4% mark for the foreseeable future. Amid the cheers of India being included in the JP Morgan emerging market debt index, the fiscal situation remains under some stress at fiscal year end, especially given the uncertainty regarding spending needs over the next few months as well as consolidation pressures over the medium-term. In our view, the larger worry will be from the external sector. We believe that elevated crude oil prices, coupled with sustained high global rates, will impinge on the external balance. A cautious RBI would likely prefer to keep rates elevated for longer and keep liquidity close to neutral.

Market Outlook and Valuation

We believe political risk, geo-political and local elections, are the near term headwinds for the otherwise reasonably strong Indian economy and corporate earnings cycle in a troubled world.

The unfortunate situation in Israel – Gaza is still evolving and has a risk to blow up into a full blown Middle Eastern crisis. Ukraine-Russia war continues to wage on and troubles on US China relations continue to simmer. We hope that we see resolutions on these sooner rather than

later. Global growth is clearly impacted by these ongoing geo-political risk and if the Middle East situation worsens, there is a serious chance of one more energy crisis as happened in 2022 led by Ukraine-Russia conflict.

Locally, India has elections in 5 states in the month of November, the results of which will be announced in the first week of December. While the outcome of these elections is no indicator of the big federal elections in May 2024 when Prime Minister Modi will seek a third term, it may create some volatility and uncertainty.

One interesting facet of Indian economy is the de-risking of the Indian macro risk in the past one decade. We ran into a year of high oil prices last year and our current account deficit was less than 2% of GDP and inflation though above the central bank target range was still manageable. Currency reserves were adequate to manage the widening current account deficit and in 2023 YTD, INR has been a resilient currency when global currencies have seen large volatility. We believe that the corporate balance sheet and profitability cycle is in good shape, and bank balance sheet on asset quality as well as Tier 1 capital and profitability are strong. In our view, the overall capex story continues on a strong foot driven by governments and import substitution and there are some initial signs of revival of general corporate capex.

We believe the recent inclusion of India in JPM Emerging Market Bond Index will further blunt the macro risk as this will likely bring in large passive and active flows, and if other index providers also include India, the flows might be meaningful. In our view, the only macro risk which has increased is the size of government's balance sheet which expanded during Covid, but we see a trajectory of consolidation on the back of fiscal prudence and rising taxes.

In the near term, despite a strong earnings delivery, we see markets moving in a narrow range as they absorb political risks. We see some risks from the continued weakness in the rural economy of the aggregate demand but, in our view this was already factored in by the market to a large extent. The festive season may hopefully bring in some cheer and with soft raw material basket (WPI Inflation still in negative territory), we believe we would likely see another round of strong earnings in the Oct – Dec quarter. Entering fiscal year 2024, we expect the mid-market to report even stronger earnings as these businesses are mostly domestically oriented, and as they are mostly commodity consumers, earnings are more leveraged to soft commodity inflation barring oil. Oil also has moderated a bit after a swift move almost to 3 digits and does not seem to be settling in the mid-80s.

In our view, the market seems to have now taken a view that the Fed Cycle has come to an end and we witnessed swift correction in bond yields post the recent pause by the Fed. Whether this could fuel a rally in risk assets is a bit uncertain as higher for longer and the risk of bond supply will keep the yields elevated. On the domestic flow side, the monthly retail Systematic Investment Plans (SIP) flows touched an all-time high of ~\$2bn in the month of September 2023, translating into an annualised run rate of around 3% of gross household savings. On the back of sustained inflows in mutual funds in the past few years, the nature of institutional holding of Indian markets have seen a big shift.

After the recent correction in the markets, Nifty valuations have moderated to 17.8X, a 12% discount to the last 10 year market multiples of 20.1X (source: Motilal Oswal). It is also worth noting that contrary to popular perception, Indian markets have seen negative aggregate flows (\$0.9bn outflow) in the last three calendar years, with inflows of \$3.76bn in CY21, outflows of \$17.02bn in CY22 and inflows of \$12.36bn in CY23 YTD as of October 31, 2023. While we do expect the consolidation phase to continue, any further correction from here may be seen as an opportunity for investors to add exposure to India.

Mr. Nitin Tejpal Jain
Fund Manager
Kotak Mahindra Asset Management (Singapore) Pte Ltd.

The views above are based on publicly available data, Kotak Group internal estimates and are based on the views of the research team at Kotak group.

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 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., Kotak Mahindra Asset Management (Singapore) Pte Ltd., nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

Diversification cannot guarantee gain or prevent losses.

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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

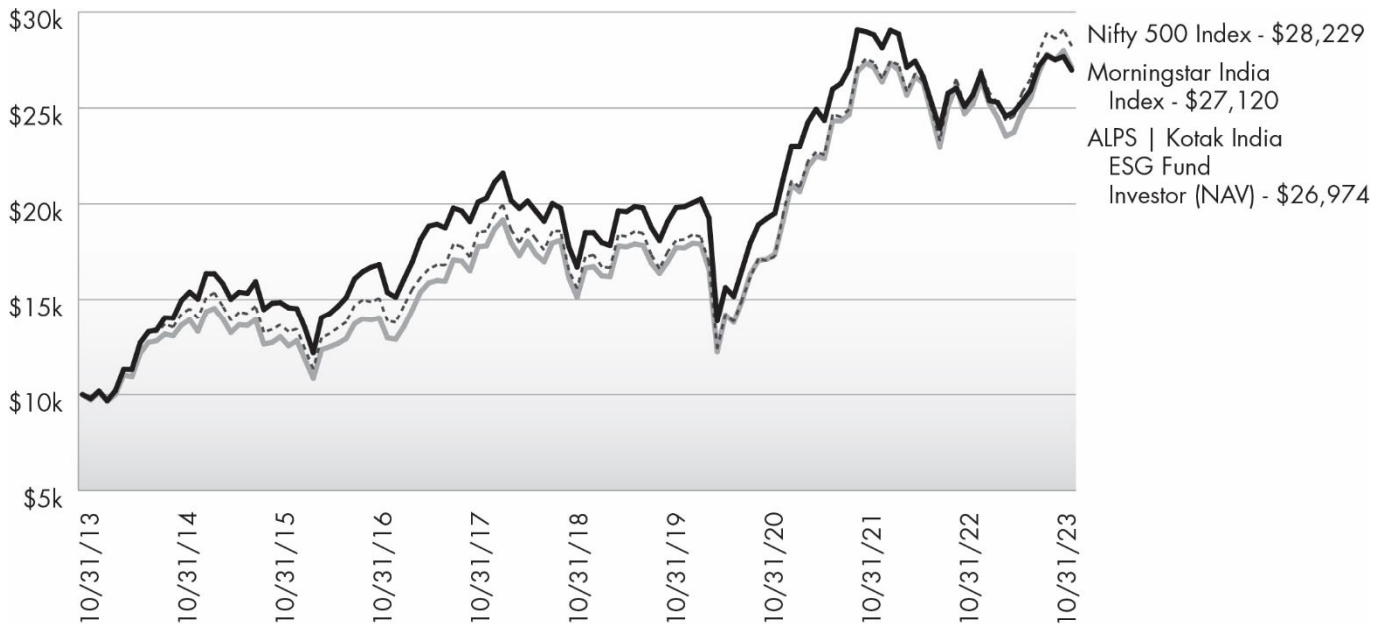
ALPS | Kotak India ESG Fund

Performance Update

October 31, 2023 (Unaudited)

Performance of \$10, 000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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	10 Year	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Investor [#] (NAV)	5.06%	11.41%	10.06%	10.43%	7.07%	1.40%	1.40%
Class A (NAV)	5.14%	11.56%	10.06%	10.42%	7.06%	1.28%	1.28%
Class A (LOAD)	-0.66%	9.49%	8.82%	9.80%	6.59%		
Class C (NAV)	4.38%	10.69%	9.23%	9.62%	6.31%	2.00%	2.00%
Class C (LOAD)	3.38%	10.69%	9.23%	9.62%	6.31%		
Class I	5.43%	11.79%	10.32%	10.74%	7.38%	1.00%	1.00%
Class II	5.69%	12.08%	10.54%	10.85%	7.47%	0.88%	0.75%
Nifty 500 Index ¹	9.88%	17.81%	12.62%	10.94%	7.11%		
Morningstar India Index ²	7.64%	15.98%	12.39%	10.49%	6.95%		

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 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 \$1 million 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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days.

ALPS | Kotak India ESG Fund

Performance Update

October 31, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares. Performance shown for Class II shares prior to December 19, 2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

¹ Nifty 500 Index (formerly the CNX 500 Index) - India's first broad based benchmark of the Indian capital market. The Nifty 500 companies are disaggregated into 72 industry indices. Industry weightages in the index reflect the industry weightages in the market. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

² Morningstar India NR Index: measures the performance of India's equity markets targeting the top 97% of stocks by market capitalization.

[^] Fund Inception date of February 14, 2011 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A; Fund Inception date of December 19, 2019 for Class II.

^{*} Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (the "Sub-Adviser") have agreed to waive and/or reimburse fees or expenses in order to limit Total annual Fund operating expenses after fee waiver/expense reimbursements (excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.00% of Investor Class, Class A, Class C, and Class I shares and 0.75% for Class II shares of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

[#] Prior to December 1, 2017, Investor Class was known as Class A.

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.

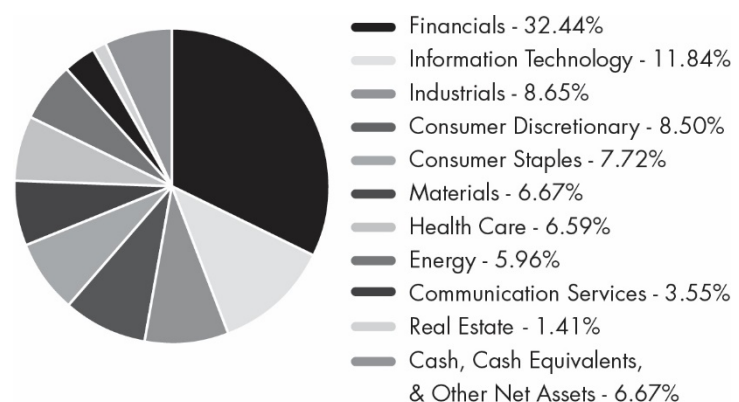
Not FDIC Insured – No Bank Guarantee – May Lose Value

Investing in India involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to economic, market, political and local risks of the region than a fund that is more geographically diversified. Investments in India are subject to a number of risks including, but not limited to, risk of losing some or all of the capital invested, high market volatility, variable market liquidity, geopolitical risks (including political instability), exchange rate fluctuations (between the currency of the fund's share class and the Indian Rupee), changes in tax regime and restrictions on investment activities of foreign investors.

Top Ten Holdings (as a % of Net Assets) [†]

ICICI Bank, Ltd.	8.96%
Infosys, Ltd.	7.07%
Reliance Industries, Ltd.	5.96%
HDFC Bank, Ltd.	5.16%
Axis Bank, Ltd.	4.75%
Larsen & Toubro, Ltd.	3.78%
Bharti Airtel, Ltd.	3.56%
IndusInd Bank, Ltd.	3.05%
Hindustan Unilever, Ltd.	3.05%
Persistent Systems, Ltd.	2.72%
Top Ten Holdings	48.06%

Industry Sector Allocation (as a % of Net Assets)



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

ALPS | Kotak India ESG Fund

Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
COMMON STOCKS (93.33%)		
Communication Services (3.55%)		
Wireless Telecommunication Services (3.55%)		
Bharti Airtel, Ltd.	1,000,000	\$ 10,982,616
Bharti Airtel, Ltd. partly paid	78,914	508,419
		<u>11,491,035</u>
TOTAL COMMUNICATION SERVICES		<u>11,491,035</u>
Consumer Discretionary (8.50%)		
Automobile Components (1.40%)		
Apollo Tyres, Ltd.	509,156	2,331,945
Sansera Engineering, Ltd. ^{(a)(b)}	211,107	2,171,789
		<u>4,503,734</u>
Automobiles (3.89%)		
Mahindra & Mahindra, Ltd.	242,351	4,247,270
Maruti Suzuki India, Ltd.	66,729	8,332,898
		<u>12,580,168</u>
Hotels, Restaurants & Leisure (2.37%)		
Jubilant Foodworks, Ltd.	300,430	1,807,716
Zomato, Ltd. ^(c)	4,630,995	5,857,399
		<u>7,665,115</u>
Household Durables (0.25%)		
Crompton Greaves Consumer Electricals, Ltd.	234,233	793,344
Textiles, Apparel & Luxury Goods (0.59%)		
Titan Co., Ltd.	50,000	1,916,788
TOTAL CONSUMER DISCRETIONARY		<u>27,459,149</u>
Consumer Staples (7.72%)		
Food Products (1.23%)		
Bikaji Foods International, Ltd.	700,849	3,983,486
Personal Care Products (6.49%)		
Dabur India, Ltd.	316,694	2,011,837
Emami, Ltd.	611,218	3,744,338
Godrej Consumer Products, Ltd. ^(c)	449,102	5,351,068
Hindustan Unilever, Ltd.	330,000	9,848,318
		<u>20,955,561</u>
TOTAL CONSUMER STAPLES		<u>24,939,047</u>
Energy (5.96%)		
Oil, Gas & Consumable Fuels (5.96%)		
Reliance Industries, Ltd.	700,000	19,248,452
TOTAL ENERGY		<u>19,248,452</u>

	Shares	Value (Note 2)
Financials (32.44%)		
Banks (23.89%)		
AU Small Finance Bank, Ltd. ^{(a)(b)}	646,798	\$ 5,198,528
Axis Bank, Ltd.	1,300,000	15,339,758
Bandhan Bank, Ltd. ^{(a)(b)}	457,317	1,177,580
HDFC Bank, Ltd., ADR	62,825	3,552,754
HDFC Bank, Ltd.	739,579	13,123,488
ICICI Bank, Ltd., Sponsored ADR	591,286	13,120,636
ICICI Bank, Ltd.	1,438,002	15,820,614
IndusInd Bank, Ltd.	569,699	9,869,199
		<u>77,202,557</u>
Consumer Finance (2.96%)		
Bajaj Finance, Ltd.	74,944	6,746,420
Mahindra & Mahindra Financial Services, Ltd.	958,689	2,826,149
		<u>9,572,569</u>
Financial Services (0.79%)		
Aavas Financiers, Ltd. ^(c)	150,000	2,537,590
Insurance (4.80%)		
HDFC Life Insurance Co., Ltd. ^{(a)(b)}	735,000	5,460,074
Max Financial Services, Ltd. ^(c)	550,000	6,040,804
PB Fintech, Ltd. ^(c)	475,923	4,004,691
		<u>15,505,569</u>
TOTAL FINANCIALS		<u>104,818,285</u>
Health Care (6.59%)		
Health Care Providers & Services (4.02%)		
Fortis Healthcare, Ltd.	1,311,094	5,086,013
Max Healthcare Institute, Ltd.	1,150,000	7,924,843
		<u>13,010,856</u>
Pharmaceuticals (2.57%)		
Cipla, Ltd.	276,334	3,983,390
Sun Pharmaceutical Industries, Ltd.	330,316	4,318,603
		<u>8,301,993</u>
TOTAL HEALTH CARE		<u>21,312,849</u>
Industrials (8.65%)		
Building Products (2.21%)		
Apollo Pipes, Ltd.	385,987	3,058,891
Kajaria Ceramics, Ltd.	270,550	4,098,768
		<u>7,157,659</u>
Construction & Engineering (4.82%)		
Kalpataru Projects International, Ltd.	422,285	3,360,093

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
<i>Construction & Engineering (continued)</i>		
Larsen & Toubro, Ltd.	347,000	\$ 12,211,244
		<u>15,571,337</u>
<i>Passenger Airlines (1.62%)</i>		
InterGlobe Aviation, Ltd. ^{(a)(b)(c)}	177,355	5,227,109
TOTAL INDUSTRIALS		<u>27,956,105</u>
Information Technology (11.84%)		
<i>IT Services (11.84%)</i>		
Infosys, Ltd., Sponsored ADR	590,839	9,701,576
Infosys, Ltd.	800,000	13,156,614
Persistent Systems, Ltd.	118,650	8,788,285
Tech Mahindra, Ltd.	485,711	6,619,332
		<u>38,265,807</u>
TOTAL INFORMATION TECHNOLOGY		<u>38,265,807</u>
Materials (6.67%)		
<i>Chemicals (0.34%)</i>		
Carborundum Universal, Ltd.	85,000	1,094,529
<i>Construction Materials (3.95%)</i>		
JK Cement, Ltd.	83,214	3,154,596
Odisha Cement, Ltd.	175,731	4,443,127
Ramco Cements, Ltd.	432,930	5,158,432
		<u>12,756,155</u>
<i>Containers & Packaging (0.74%)</i>		
Mold-Tek Packaging, Ltd.	223,731	2,395,107
<i>Metals & Mining (1.64%)</i>		
Hindalco Industries, Ltd.	962,338	5,311,867
TOTAL MATERIALS		<u>21,557,658</u>
Real Estate (1.41%)		
<i>Real Estate Management & Development (1.41%)</i>		
Brigade Enterprises, Ltd.	614,948	4,544,305
TOTAL REAL ESTATE		<u>4,544,305</u>
TOTAL COMMON STOCKS (Cost \$245,295,148)		<u>301,592,692</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (2.32%)			
Money Market Funds (2.32%)			
Goldman Sachs Financial Square Government Fund - Institutional Class	5.253%	7,500,000	\$ 7,500,000
TOTAL MONEY MARKET FUNDS			<u>7,500,000</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$7,500,000)			<u>7,500,000</u>
TOTAL INVESTMENTS (95.65%) (Cost \$252,795,148)			\$ 309,092,692
Assets In Excess Of Other Liabilities (4.35%)			<u>14,054,222</u>
NET ASSETS (100.00%)			<u>\$ 323,146,914</u>

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These Securities 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 \$19,235,080, representing 5.95% of net assets.

^(b) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of October 31, 2023 the aggregate market value of those securities was \$19,235,080, representing 5.95% of net assets.

^(c) Non-Income Producing Security.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statement of Assets and Liabilities

October 31, 2023

ASSETS	
Investments, at value	\$ 309,092,692
Cash	2,721,930
Foreign currency, at value (Cost \$12,635,093)	11,932,069
Receivable for investments sold	3,690,201
Receivable for shares sold	5,161,543
Dividends and interest receivable	264,822
Prepaid expenses and other assets	16,046
Total Assets	332,879,303
LIABILITIES	
Payable for investments purchased	655,105
Payable for foreign capital gains tax	8,752,951
Investment advisory fees payable	150,557
Administration and transfer agency fees payable	110,750
Distribution and services fees payable	5,534
Trustees' fees and expenses payable	6,320
Professional fees payable	23,538
Accrued expenses and other liabilities	27,634
Total Liabilities	9,732,389
NET ASSETS	\$ 323,146,914
NET ASSETS CONSIST OF	
Paid-in capital	\$ 269,906,302
Total distributable earnings/(accumulated losses)	53,240,612
NET ASSETS	\$ 323,146,914
INVESTMENTS, AT COST	\$ 252,795,148
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 16.32
Net Assets	\$ 4,596,447
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	281,611
Class A:	
Net Asset Value, offering and redemption price per share	\$ 16.29
Net Assets	\$ 1,499,475
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	92,043
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 17.24
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 14.71
Net Assets	\$ 1,209,937
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	82,271
Class I:	
Net Asset Value, offering and redemption price per share	\$ 17.03
Net Assets	\$ 24,025,558
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,410,994
Class II:	
Net Asset Value, offering and redemption price per share	\$ 17.20
Net Assets	\$ 291,815,497
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	16,968,939

^(a) 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.

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statement of Operations

For the Year Ended October 31, 2023

INVESTMENT INCOME

Dividends	\$ 3,647,817
Foreign taxes withheld on dividends	(812,532)
Interest and other income	532,920
Total Investment Income	3,368,205

EXPENSES

Investment advisory fees	2,384,228
Administrative fees	570,995
Transfer agency fees	3,995
Distribution and service fees	
Investor Class	15,093
Class A	3,893
Class C	10,720
Professional fees	41,114
Reports to shareholders and printing fees	2,037
State registration fees	85,993
Insurance fees	4,649
Custody fees	64,305
Trustees' fees and expenses	24,326
Repayment of previously waived fees	
Investor Class	4,970
Class C	926
Class I	20,843
Miscellaneous expenses	35,370
Total Expenses	3,273,457
Less fees waived/reimbursed by investment advisor (Note 8)	
Class II	(431,570)
Net Expenses	2,841,887
Net Investment Income	526,318
Net realized gain on investments	22,637,740
Net realized loss on foreign currency transactions	(149,992)
Net realized loss on foreign capital gains tax	(3,890,823)
Net Realized Gain	18,596,925
Net change in unrealized appreciation on investments	2,716,391
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	82,116
Net change in unrealized depreciation on foreign capital gains tax	(174,331)
Net Change in Unrealized Appreciation	2,624,176
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	21,221,101
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 21,747,419

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income/(loss)	\$ 526,318	\$ (664,107)
Net realized gain	18,596,925	6,603,214
Net change in unrealized appreciation/(depreciation)	2,624,176	(47,501,737)
Net Increase/(Decrease) in Net Assets Resulting from Operations	21,747,419	(41,562,630)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(59,404)	(203,811)
Class A	(14,494)	(41,456)
Class C	(17,218)	(88,461)
Class I	(235,995)	(829,227)
Class II	(5,145,390)	(19,311,883)
Net Decrease in Net Assets from Distributions	(5,472,501)	(20,474,838)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	1,656,774	1,318,289
Class A	654,565	296,777
Class C	485,951	12,000
Class I	10,278,948	4,226,736
Class II	10,000,000	–
Dividends reinvested		
Investor Class	48,934	176,973
Class A	12,562	39,052
Class C	17,218	88,461
Class I	233,078	790,535
Class II	5,145,390	19,311,883
Shares redeemed, net of redemption fees		
Investor Class	(962,391)	(931,483)
Class A	(60,747)	(120,501)
Class C	(393,111)	(372,795)
Class I	(3,062,056)	(2,814,302)
Class II	(75,000,000)	–
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(50,944,885)	22,021,625
Net decrease in net assets	(34,669,967)	(40,015,843)
NET ASSETS		
Beginning of year	357,816,881	397,832,724
End of year	\$ 323,146,914	\$ 357,816,881

See Notes to Financial Statements.

ALPS | Kotak India ESG 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	\$15.78	\$18.70	\$12.66	\$13.02 ^(a)	\$11.73 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.07) ^(c)	(0.12)	(0.12)	(0.07) ^(c)	(0.10)
Net realized and unrealized gain/(loss)	0.85	(1.82)	6.16	(0.93)	2.19
Total from investment operations	0.78	(1.94)	6.04	(1.00)	2.09
DISTRIBUTIONS:					
From net investment income	–	(0.44)	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)
Total distributions	(0.25)	(0.98)	–	(0.17)	(0.80)
REDEMPTION FEES ADDED TO PAID-IN					
CAPITAL (NOTE 6)	0.01	0.00 ^(d)	0.00 ^(d)	0.81	0.00 ^(d)
Net increase/(decrease) in net asset value	0.54	(2.92)	6.04	(0.36)	1.29
Net asset value, end of year	\$16.32	\$15.78	\$18.70	\$12.66	\$13.02
TOTAL RETURN^(e)	5.06%	(10.90)%	47.71%	(1.48)%	18.58%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$4,596	\$3,711	\$3,814	\$2,704	\$4,604
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.37%	1.33%	1.35%	1.72%	3.27%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.37%	1.33%	1.35%	1.40% ^(f)	1.91%
Ratio of net investment loss to average net assets	(0.43)%	(0.74)%	(0.73)%	(0.64)%	(0.79)%
Portfolio turnover rate	24%	18%	29%	90%	56%

^(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(d) Less than \$0.005 or (\$0.005) per share.

^(e) 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.

^(f) Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

See Notes to Financial Statements.

ALPS | Kotak India ESG 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	\$15.74	\$18.62	\$12.59	\$12.99 ^(a)	\$11.72 ^(a)
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.04) ^(c)	(0.08)	(0.11)	(0.07) ^(c)	(0.06)
Net realized and unrealized gain/(loss)	0.84	(1.82)	6.14	(0.16)	2.13
Total from investment operations	0.80	(1.90)	6.03	(0.23)	2.07
DISTRIBUTIONS:					
From net investment income	–	(0.44)	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)
Total distributions	(0.25)	(0.98)	–	(0.17)	(0.80)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.00 ^(d)	–	0.00 ^(d)	–	–
Net asset value, end of year	\$16.29	\$15.74	\$18.62	\$12.59	\$12.99
TOTAL RETURN^(e)	5.14%	(10.70)%	47.90%	(1.80)%	18.41%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,499	\$847	\$762	\$89	\$96
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.23%	1.10%	1.30%	1.62%	3.24%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.23%	1.10%	1.30%	1.31% ^(f)	1.94%
Ratio of net investment loss to average net assets	(0.26)%	(0.51)%	(0.68)%	(0.56)%	(0.52)%
Portfolio turnover rate	24%	18%	29%	90%	56%

^(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(d) Less than \$0.005 or (\$0.005) per share.

^(e) 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.

^(f) Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

See Notes to Financial Statements.

ALPS | Kotak India ESG 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	\$14.34	\$17.18	\$11.70	\$12.18 ^(a)	\$11.10 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.15) ^(c)	(0.21)	(0.21)	(0.14) ^(c)	(0.17)
Net realized and unrealized gain/(loss)	0.77	(1.67)	5.69	(0.17)	2.05
Total from investment operations	0.62	(1.88)	5.48	(0.31)	1.88
DISTRIBUTIONS:					
From net investment income	–	(0.42)	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)
Total distributions	(0.25)	(0.96)	–	(0.17)	(0.80)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.37	(2.84)	5.48	(0.48)	1.08
Net asset value, end of year	\$14.71	\$14.34	\$17.18	\$11.70	\$12.18
TOTAL RETURN^(e)	4.38%	(11.52)%	46.84%	(2.58)%	17.69%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,210	\$1,060	\$1,598	\$1,868	\$2,195
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.00%	2.00%	2.00%	2.37%	3.97%
Ratio of expenses to average net assets including fee waivers and reimbursements	2.00%	2.00%	2.00%	2.06% ^(f)	2.60%
Ratio of net investment loss to average net assets	(1.02)%	(1.42)%	(1.37)%	(1.29)%	(1.47)%
Portfolio turnover rate	24%	18%	29%	90%	56%

^(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(d) Less than \$0.005 or (\$0.005) per share.

^(e) 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.

^(f) Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

See Notes to Financial Statements.

ALPS | Kotak India ESG 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	\$16.40	\$19.35	\$13.05	\$13.43 ^(a)	\$12.05 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.00) ^{(c)(d)}	(0.07)	(0.07)	(0.03) ^(d)	(0.05)
Net realized and unrealized gain/(loss)	0.88	(1.89)	6.37	(0.18)	2.23
Total from investment operations	0.88	(1.96)	6.30	(0.21)	2.18
DISTRIBUTIONS:					
From net investment income	–	(0.45)	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)
Total distributions	(0.25)	(0.99)	–	(0.17)	(0.80)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.63	(2.95)	6.30	(0.38)	1.38
Net asset value, end of year	\$17.03	\$16.40	\$19.35	\$13.05	\$13.43
TOTAL RETURN^(e)	5.43%	(10.62)%	48.28%	(1.59)%	18.85%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$24,026	\$15,664	\$16,053	\$21,861	\$21,989
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.00%	1.00%	1.00%	1.36%	2.93%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.00%	1.00%	1.00%	1.06% ^(f)	1.60%
Ratio of net investment loss to average net assets	(0.02)%	(0.41)%	(0.45)%	(0.28)%	(0.39)%
Portfolio turnover rate	24%	18%	29%	90%	56%

^(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(e) 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.

^(f) Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund – Class II

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 December 19, 2019 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$16.52	\$19.45	\$13.08	\$13.50 ^(a)
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)	0.03	(0.03)	(0.02)	0.02
Net realized and unrealized gain/(loss)	0.90	(1.90)	6.39	(0.44)
Total from investment operations	0.93	(1.93)	6.37	(0.42)
DISTRIBUTIONS:				
From net investment income	–	(0.46)	–	–
From net realized gains	(0.25)	(0.54)	–	–
Total distributions	(0.25)	(1.00)	–	–
Net increase/(decrease) in net asset value	0.68	(2.93)	6.37	(0.42)
Net asset value, end of year	\$17.20	\$16.52	\$19.45	\$13.08
TOTAL RETURN^(c)	5.69%	(10.42)%	48.70%	(3.11)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$291,815	\$336,535	\$375,605	\$136,115
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.88%	0.88%	0.91%	1.18% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75%	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	0.16%	(0.16)%	(0.11)%	0.24% ^(d)
Portfolio turnover rate ^(e)	24%	18%	29%	90%

^(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

^(b) Calculated using the average shares method.

^(c) 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.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

Annual Commentary and Outlook

Stocks were surprisingly calm during the fiscal year despite ominous headwinds building. We believe that inflation, interest rates, corporate profitability, geopolitical tensions, impending market liquidity strains and credit cycle are all trending the wrong direction. These stress points have been looming for several quarters. However, not all is doom and gloom. At fiscal year-end, massive spending by the U.S. government seems to be the glue holding everything together. The positive result is a slow and orderly downward pressure on valuations with the passage of time.

At fiscal year-end, inflation remains stubborn which has led to longer dated interest rates rising to levels not seen since 2007. The ten year treasury is approaching 5%. The Consumer Price Index (CPI) bottomed at 3% then bounced to 3.7% for two months. Leading indicators suggest the future CPI trend is flat to higher from here.

Entering fiscal year 2024, consensus has been firming around the concept of an end to monetary tightening around the globe. In our view, the Federal Reserve is in a bind as market interest rates are becoming restrictive as they rise to a point of concern. We believe that returning to tightening would send a bleak message that inflation cannot be controlled without serious damage to financial markets.

Stocks were resilient over the past year to the end of October despite persistent inflation. The S&P 500 Index was higher 10.1%, primarily driven by large capitalization technology companies. The S&P 500 Technology Index increased 31% from strong earnings. However, small companies represented by the Russell 2000 Index were down 8.6%. S&P 500 Financial stocks were hurt 2.7% from the looming credit cycle and weak earnings from an inverted yield curve.

Portfolio Review

For the fiscal year ending October 31, 2023, the ALPS Global Opportunity Fund (LPEFX) increased 10.8%. The fund's primary benchmark index of Morningstar Developed Markets Index-net of fees finished up 9.7% for the same period.

The benchmark return was driven by strength in bellwether names such as Microsoft, Nvidia, Meta, and Alphabet. Whereas, the fund benefited from a relatively high exposure to financial services stocks. Also, currency contributed 1% more than the benchmark from the relatively high exposure to foreign stocks as the U.S. dollar declined 4.4% from a year ago.

Strong performance by positions in 3i Group and Mutares helped absorb the loss in the spring from a small position in SVB Financial.

Net contributors to performance included:

- 3i Group Plc
- Ares Management Corp-A
- Mutares SE & Co KGAA

Net detractors from performance included:

- SVB Financial Group
- IAC Inc.
- Cannae Holdings Inc.

Exiting the fiscal year, positioning continues to favor broadening diversification with a higher number of positions. During the fiscal year through October 2023 the fund added fourteen new positions and sold twelve names, ending the period with 50 positions.

Outlook (as of October 31, 2023)

Focus remains on inflation and interest rates. The Federal Reserve (Fed) will likely keep rates high as inflation persists from exceptional fiscal spending. We believe that volatile markets are likely as the political mess continued through the end of the fiscal year in Washington D.C., which is delaying fiscal restraint. Deficit spending over 6% of the annual budget is forecast for the next several years, according to the Congressional Budget Office. This level of spending is traditionally temporary following times of crisis like 2008-2009. We believe this spending is not sustainable and will likely to lead to ratings downgrades and subsequent bond liquidity risk if spending is not controlled.

The stock market outlook isn't as bleak at the moment with strong corporate earnings due in part to government spending. Also, in our view, valuations have come off to appropriate levels given long-term interest rates. Forward price to earnings (P/E) within the S&P 500 have gradually declined from 2020 to levels last seen in 2007 when 10-year treasuries were also around 5%. Pandemic stimulus catapulted valuations to over 25x. Forward P/E estimates are now more modest around 15x.

Given expected volatility, we believe a conservative approach with high diversification and relatively stable earnings streams will be favored. Our view is that growth companies with high valuations will be avoided along with potential credit cycle victims and those firms desperate for investors such as venture capital.

Thank you for your continued support.

Andrew Drummond
Portfolio Manager

The views of the authors 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 authors 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., nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

Diversification cannot guarantee gain or prevent losses.

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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

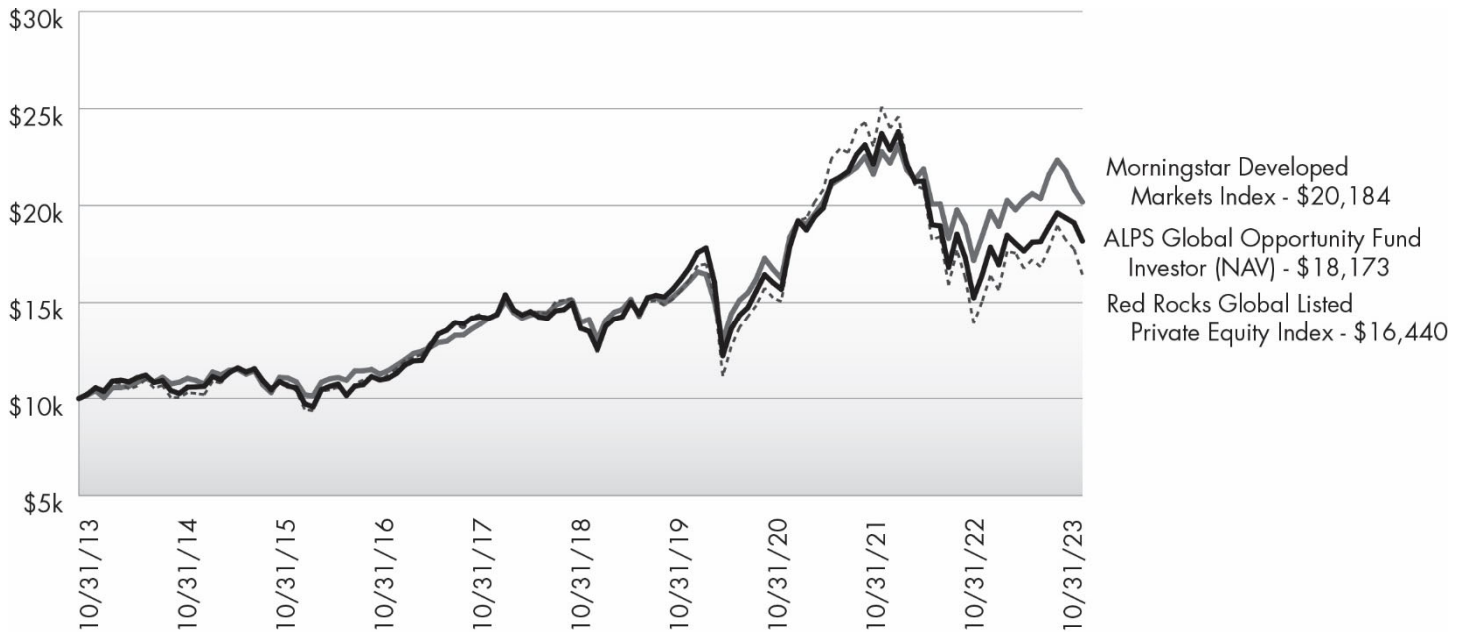
ALPS Global Opportunity Fund

Performance Update

October 31, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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	10 Year	Total Expense Ratio*	What You Pay*
Investor [#] (NAV)	10.81%	5.03%	5.91%	6.16%	2.22%	2.22%
Class A (NAV)	10.87%	5.00%	5.93%	6.17%	2.24%	2.24%
Class A (LOAD)	4.86%	3.02%	4.72%	5.57%		
Class C (NAV)	10.22%	4.28%	5.10%	5.40%	2.89%	2.89%
Class C (LOAD)	9.22%	4.28%	5.10%	5.40%		
Class I	11.43%	5.33%	6.18%	6.46%	1.88%	1.88%
Class R	10.58%	4.78%	5.66%	5.97%	2.34%	2.34%
Morningstar Developed Markets Index ¹	9.69%	7.50%	7.67%	7.28%		
Red Rocks Global Listed Private Equity Index ²	9.33%	3.00%	3.75%	5.10%		

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 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 \$1 million 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 Global Opportunity Fund

Performance Update

October 31, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

Fund Inception date of December 31, 2007 for Investor Class, Class I, and Class R; Fund Inception date June 30, 2010 for Class C; Fund Inception date June 12, 2018 for Class A.

¹ *The Morningstar Developed Market Index measures the performance of developed regional markets targeting the top 97% of stocks by market capitalization. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.*

² *The Red Rocks Global Listed Private Equity Index includes securities, ADRs and GDRs of 40 to 75 private equity companies, including business development companies, master limited partnerships and other vehicles whose principal business is to invest in, lend capital to or provide services to privately held companies. The Red Rocks Global Listed Private Equity Index is managed by the Fund's Advisor. An investor may not invest directly in an index.*

* *Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") has agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Acquired Fund Fees and Expenses, Shareholder Service Fees, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 1.25% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.*

Prior to December 1, 2017, Investor Class was known as Class A.

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.

Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, managed portfolio risk and derivatives risk (derivatives risk is the risk that the value of the Listed Private Equity Companies' derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment).

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Foreign investing involves special risks, such as currency fluctuations and political uncertainty. The Fund invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

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

ALPS Global Opportunity Fund

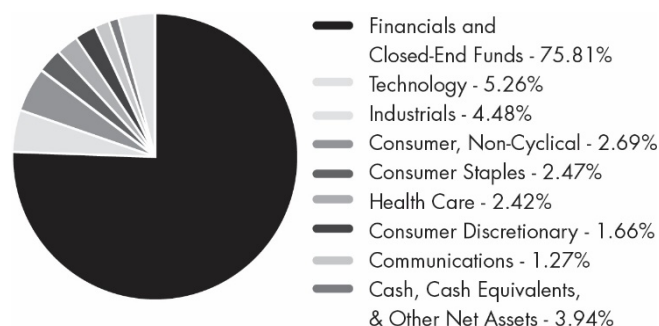
Performance Update

October 31, 2023 (Unaudited)

Top Ten Holdings (as a % of Net Assets)[†]

3i Group PLC	4.83%
HarbourVest Global Private Equity, Ltd.	4.68%
Ares Management LP	4.31%
HgCapital Trust PLC	3.92%
KKR & Co., Inc.	3.91%
Partners Group Holding AG	3.53%
Brederode SA	3.41%
Blackstone, Inc.	3.36%
Oakley Capital Investments, Ltd.	3.11%
Berkshire Hathaway, Inc.	3.04%
Top Ten Holdings	38.10%

Industry Sector Allocation (as a % of Net Assets)



[†] Holdings are subject to change and may not reflect the current or future position of the portfolio. Table presents indicative values only.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
CLOSED-END FUNDS (22.19%)		
HarbourVest Global Private Equity, Ltd. ^(a)	91,000	\$ 2,387,112
HBM Healthcare Investments AG, Class A	3,457	601,977
HgCapital Trust PLC	447,000	1,999,491
NB Private Equity Partners, Ltd.	39,960	763,511
Oakley Capital Investments, Ltd.	311,000	1,587,622
Pantheon International PLC Fund ^(a)	325,000	1,121,412
VinaCapital Vietnam Opportunity Fund, Ltd.	66,700	356,711
ICG Enterprise Trust PLC	78,442	1,039,232
Abrdn Private Equity Opportunities Trust Plc	168,777	886,206
3i Infrastructure PLC	160,551	583,949
TOTAL CLOSED-END FUNDS (Cost \$10,049,469)		11,327,223
COMMON STOCKS (69.32%)		
Communications (1.27%)		
Media (1.27%)		
IAC, Inc. ^(a)	7,750	329,763
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	13,000	318,370
		<u>648,133</u>
TOTAL COMMUNICATIONS		648,133
Consumer Discretionary (1.66%)		
Retail (1.66%)		
Wesfarmers, Ltd.	26,400	849,387
TOTAL CONSUMER DISCRETIONARY		849,387
Consumer Staples (2.47%)		
Retail (2.47%)		
Costco Wholesale Corp.	2,280	1,259,563
TOTAL CONSUMER STAPLES		1,259,563
Consumer, Non-Cyclical (2.69%)		
Commercial Services (1.27%)		
Ashtead Group PLC	11,300	648,084
Healthcare-Services (1.42%)		
UnitedHealth Group, Inc.	1,350	723,006
TOTAL CONSUMER, NON-CYCLICAL		1,371,090
Financials (49.07%)		
Diversified Financial Services (26.06%)		
Apollo Global Management, Inc.	10,800	836,352
Ares Management LP, Class A	22,300	2,198,557

	Shares	Value (Note 2)
Diversified Financial Services (continued)		
Berkshire Hathaway, Inc., Class B ^(a)	4,550	\$ 1,553,051
Blackstone, Inc., Class A	18,600	1,717,710
Carlyle Group, Inc.	17,000	468,180
Intermediate Capital Group PLC	89,500	1,424,931
KKR & Co., Inc., Class A	36,000	1,994,400
Mastercard, Inc., Class A	2,310	869,369
Partners Group Holding AG	1,700	1,800,068
StepStone Group, Inc., Class A	15,700	444,310
		<u>13,306,928</u>
Investment Companies (13.63%)		
3i Group PLC	104,500	2,463,860
Ares Capital Corp.	53,400	1,012,464
Blue Owl Capital Corp.	47,500	628,900
Carlyle Secured Lending, Inc.	36,700	499,120
Investor AB, B Shares	56,000	1,027,998
Italmobiliare SpA	12,400	313,503
Mutares SE & Co. KGaA	33,600	1,012,285
		<u>6,958,130</u>
Private Equity (9.38%)		
Altamir	41,168	1,102,065
Brederode SA	19,545	1,740,024
Clairvest Group, Inc.	12,700	659,383
Deutsche Beteiligungs AG	10,600	314,697
Hercules Capital, Inc.	26,000	400,400
Onex Corp.	10,200	571,656
		<u>4,788,225</u>
TOTAL FINANCIALS		25,053,283
Health Care (2.42%)		
Healthcare-Services (2.42%)		
Chemed Corp.	2,200	1,237,830
TOTAL HEALTH CARE		1,237,830
Industrials (4.48%)		
Aerospace/Defense (1.43%)		
Lockheed Martin Corp.	1,600	727,424
Electrical Equipment (0.90%)		
Melrose Industries PLC	81,000	461,196
Machinery-Diversified (2.15%)		
Dover Corp.	4,700	610,765
Nordson Corp.	2,300	488,957
		<u>1,099,722</u>
TOTAL INDUSTRIALS		2,288,342

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
Technology (5.26%)		
<i>Computers (1.60%)</i>		
Accenture PLC, Class A	2,750	\$ 816,997
<i>Software (3.66%)</i>		
Constellation Software, Inc.	610	1,222,864
Paychex, Inc.	5,800	644,090
		<u>1,866,954</u>
TOTAL TECHNOLOGY		<u>2,683,951</u>
TOTAL COMMON STOCKS (Cost \$29,397,643)		<u>35,391,579</u>
BUSINESS DEVELOPMENT COMPANIES (2.50%)		
<i>Financials (2.50%)</i>		
<i>Investment Companies (2.50%)</i>		
FS KKR Capital Corp.	67,500	1,279,125
TOTAL FINANCIALS		<u>1,279,125</u>
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$1,498,952)		<u>1,279,125</u>
PREFERRED STOCK (2.05%)		
<i>Financials (2.05%)</i>		
<i>Investment Companies (2.05%)</i>		
Compass Diversified Holdings, Series C, 7.875% ^(b)	43,781	1,046,366
TOTAL FINANCIALS		<u>1,046,366</u>
TOTAL PREFERRED STOCK (Cost \$1,000,282)		<u>1,046,366</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (3.91%)			
Money Market Fund (3.91%)			
<i>Money Market Fund (3.91%)</i>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	5.300%	1,994,149	<u>1,994,149</u>
TOTAL MONEY MARKET FUND			<u>1,994,149</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,994,149)			<u>1,994,149</u>
TOTAL INVESTMENTS (99.97%) (Cost \$43,940,495)			\$ 51,038,442
Assets In Excess Of Other Liabilities (0.03%)			<u>14,147</u>
NET ASSETS (100.00%)			<u>\$ 51,052,589</u>

^(a) Non-Income Producing Security.

^(b) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2023

OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving		U.S. \$ Value at October 31, 2023	Fund Delivering		U.S. \$ Value at October 31, 2023	Unrealized Appreciation
State Street Bank & Trust Company	12/15/23	USD	\$	2,137,149	GBP	\$	2,127,752	\$ 9,397
								<u>\$ 9,397</u>

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Assets and Liabilities

October 31, 2023

ASSETS		
Investments, at value	\$	51,038,442
Unrealized appreciation on forward foreign currency contracts		9,397
Receivable for investments sold		624
Receivable for shares sold		173
Dividends receivable		148,042
Prepaid expenses and other assets		13,960
Total Assets		51,210,638
LIABILITIES		
Payable for investments purchased		625
Payable for shares redeemed		9,394
Investment advisory fees payable		36,588
Administration and transfer agency fees payable		22,956
Distribution and services fees payable		21,930
Trustees' fees and expenses payable		880
Professional fees payable		19,754
Custody fees payable		37,665
Accrued expenses and other liabilities		8,257
Total Liabilities		158,049
NET ASSETS	\$	51,052,589
NET ASSETS CONSIST OF		
Paid-in capital	\$	45,298,025
Total distributable earnings/(accumulated losses)		5,754,564
NET ASSETS	\$	51,052,589
INVESTMENTS, AT COST	\$	43,940,495
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$	5.64
Net Assets	\$	9,378,886
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		1,661,817
Class A:		
Net Asset Value, offering and redemption price per share	\$	5.61
Net Assets	\$	5,378,844
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		958,901
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$	5.94
Class C:		
Net Asset Value, offering and redemption price per share ^(a)	\$	4.96
Net Assets	\$	2,097,862
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		422,544
Class I:		
Net Asset Value, offering and redemption price per share	\$	5.85
Net Assets	\$	30,175,825
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		5,161,509
Class R:		
Net Asset Value, offering and redemption price per share	\$	4.18
Net Assets	\$	4,021,172
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		961,287

^(a) 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 Global Opportunity Fund

Statement of Operations

For the Year Ended October 31, 2023

INVESTMENT INCOME	
Dividends	\$ 1,621,980
Foreign taxes withheld on dividends	(39,790)
Total Investment Income	1,582,190
EXPENSES	
Investment advisory fees	481,071
Administrative fees	61,511
Transfer agency fees	48,297
Distribution and service fees	
Investor Class	34,394
Class A	17,272
Class C	33,371
Class R	20,907
Professional fees	22,388
Reports to shareholders and printing fees	8,679
State registration fees	70,587
Insurance fees	812
Custody fees	16,390
Trustees' fees and expenses	4,307
Miscellaneous expenses	17,672
Total Expenses	837,658
Less fees waived/reimbursed by investment advisor (Note 8)	
Investor Class	(423)
Class A	(181)
Class C	(2,450)
Class I	(21,039)
Class R	(535)
Net Expenses	813,030
Net Investment Income	769,160
Net realized gain on investments	969,968
Net realized loss on foreign currency transactions	(6,638)
Net realized loss on forward contracts	(144,349)
Net Realized Gain	818,981
Net change in unrealized appreciation on investments	4,985,975
Net change in unrealized appreciation on forward contracts	68,561
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	17,941
Net Change in Unrealized Appreciation	5,072,477
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	5,891,458
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,660,618

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 769,160	\$ 745,383
Net realized gain	818,981	3,622,644
Net change in unrealized appreciation/(depreciation)	5,072,477	(36,111,244)
Net Increase/(Decrease) in Net Assets Resulting from Operations	6,660,618	(31,743,217)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	—	(4,401,059)
Class A	—	(913,115)
Class C	—	(2,483,588)
Class I	—	(14,277,811)
Class R	—	(1,815,477)
Net Decrease in Net Assets from Distributions	—	(23,891,050)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	188,818	1,022,008
Class A	2,103,737	2,831,090
Class C	—	135,214
Class I	8,125,624	8,276,457
Class R	301,435	310,647
Dividends reinvested		
Investor Class	—	3,571,315
Class A	—	749,895
Class C	—	1,998,640
Class I	—	12,833,066
Class R	—	1,815,477
Shares redeemed, net of redemption fees		
Investor Class	(2,152,999)	(5,006,596)
Class A	(1,914,379)	(585,501)
Class C	(2,892,700)	(3,158,729)
Class I	(18,427,379)	(20,286,450)
Class R	(873,064)	(1,141,432)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(15,540,907)	3,365,101
Net decrease in net assets	(8,880,289)	(52,269,166)
NET ASSETS		
Beginning of year	59,932,878	112,202,044
End of year	\$ 51,052,589	\$ 59,932,878

See Notes to Financial Statements.

ALPS Global 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 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$5.09	\$9.39	\$6.47	\$7.71	\$6.79
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.07	0.05	0.00 ^(c)	0.06	0.12
Net realized and unrealized gain/(loss)	0.48	(2.37)	3.22	(0.23)	1.09
Total from investment operations	0.55	(2.32)	3.22	(0.17)	1.21
DISTRIBUTIONS:					
From net investment income	–	(1.25)	–	(0.60)	(0.06)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.29)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)	–	–	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	0.55	(4.30)	2.92	(1.24)	0.92
Net asset value, end of year	\$5.64	\$5.09	\$9.39	\$6.47	\$7.71
TOTAL RETURN^(d)	10.81%	(30.83)%	51.18%	(3.20)%	18.77%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$9,379	\$10,256	\$20,967	\$15,580	\$25,061
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.59%	1.46%	1.49%	1.47%	1.44%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.59%	1.46%	1.49%	1.47%	1.44%
Ratio of net investment income to average net assets ^(e)	1.20%	0.81%	0.01%	0.86%	1.71%
Portfolio turnover rate	21%	27%	43%	41%	28%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Statement of Investments.

See Notes to Financial Statements.

ALPS Global 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 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$5.06	\$9.35	\$6.45	\$7.67	\$6.79
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.07	0.05	0.00 ^(c)	0.04	0.20
Net realized and unrealized gain/(loss)	0.48	(2.36)	3.20	(0.20)	0.99
Total from investment operations	0.55	(2.31)	3.20	(0.16)	1.19
DISTRIBUTIONS:					
From net investment income	–	(1.25)	–	(0.60)	(0.08)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.31)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.55	(4.29)	2.90	(1.22)	0.88
Net asset value, end of year	\$5.61	\$5.06	\$9.35	\$6.45	\$7.67
TOTAL RETURN^(d)	10.87%	(30.85)%	51.02%	(2.92)%	18.64%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$5,379	\$4,710	\$4,188	\$2,544	\$790
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.57%	1.49%	1.47%	1.51%	1.48%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.57%	1.49%	1.47%	1.51%	1.48%
Ratio of net investment income to average net assets ^(e)	1.24%	0.88%	0.05%	0.62%	2.74%
Portfolio turnover rate	21%	27%	43%	41%	28%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Statement of Investments.

See Notes to Financial Statements.

ALPS Global 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 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$4.50	\$8.59	\$5.98	\$7.25	\$6.41
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.03	0.00 ^(c)	(0.06)	0.01	0.06
Net realized and unrealized gain/(loss)	0.43	(2.12)	2.97	(0.22)	1.03
Total from investment operations	0.46	(2.12)	2.91	(0.21)	1.09
DISTRIBUTIONS:					
From net investment income	–	(1.24)	–	(0.59)	(0.02)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)
Total distributions	–	(1.97)	(0.30)	(1.06)	(0.25)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.46	(4.09)	2.61	(1.27)	0.84
Net asset value, end of year	\$4.96	\$4.50	\$8.59	\$5.98	\$7.25
TOTAL RETURN^(d)	10.22%	(31.48)%	50.14%	(4.01)%	17.83%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$2,098	\$4,507	\$10,883	\$9,061	\$16,256
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	2.32%	2.23%	2.20%	2.22%	2.16%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.25%	2.23%	2.20%	2.22%	2.16%
Ratio of net investment income/(loss) to average net assets ^(e)	0.52%	0.03%	(0.73)%	0.12%	0.86%
Portfolio turnover rate	21%	27%	43%	41%	28%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Statement of Investments.

See Notes to Financial Statements.

ALPS Global 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 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$5.25	\$9.61	\$6.61	\$7.84	\$6.92
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.09	0.07	0.02	0.07	0.13
Net realized and unrealized gain/(loss)	0.51	(2.44)	3.28	(0.23)	1.10
Total from investment operations	0.60	(2.37)	3.30	(0.16)	1.23
DISTRIBUTIONS:					
From net investment income	–	(1.26)	–	(0.60)	(0.08)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)
Total distributions	–	(1.99)	(0.30)	(1.07)	(0.31)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
	–	–	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	0.60	(4.36)	3.00	(1.23)	0.92
Net asset value, end of year	\$5.85	\$5.25	\$9.61	\$6.61	\$7.84
TOTAL RETURN^(d)	11.43%	(30.69)%	51.31%	(2.93)%	18.98%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$30,176	\$36,321	\$69,176	\$55,950	\$141,286
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.31%	1.22%	1.20%	1.22%	1.19%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.25%	1.22%	1.20%	1.22%	1.19%
Ratio of net investment income to average net assets ^(e)	1.55%	1.07%	0.29%	1.08%	1.80%
Portfolio turnover rate	21%	27%	43%	41%	28%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 or (\$0.005) per share.

^(d) 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.

^(e) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Statement of Investments.

See Notes to Financial Statements.

ALPS Global Opportunity Fund – Class R

Financial Highlights

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

	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)	For the Year Ended October 31, 2019
Net asset value, beginning of period	\$3.78	\$7.50	\$5.23	\$6.45	\$5.75
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.04	0.03	(0.01)	0.03	0.09
Net realized and unrealized gain/(loss)	0.36	(1.77)	2.58	(0.18)	0.90
Total from investment operations	0.40	(1.74)	2.57	(0.15)	0.99
DISTRIBUTIONS:					
From net investment income	–	(1.25)	–	(0.60)	(0.06)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.29)
Net increase/(decrease) in net asset value	0.40	(3.72)	2.27	(1.22)	0.70
Net asset value, end of year	\$4.18	\$3.78	\$7.50	\$5.23	\$6.45
TOTAL RETURN^(c)	10.58%	(30.92)%	50.86%	(3.56)%	18.47%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$4,021	\$4,140	\$6,987	\$5,231	\$5,782
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	1.76%	1.68%	1.65%	1.68%	1.61%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	1.75%	1.68%	1.65%	1.68%	1.61%
Ratio of net investment income/(loss) to average net assets ^(d)	1.04%	0.61%	(0.17)%	0.61%	1.51%
Portfolio turnover rate	21%	27%	43%	41%	28%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

^(c) 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.

^(d) The ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Statement of Investments.

Year in Review (November 2022 – October 2023):

The fiscal year from 11/01/2022 to 10/31/2023 presented an environment where broad equity indices generally outperformed broad bond indices with the Bloomberg US Aggregate Index being about flat over the period and with both the All-Country World Index (ACWI) and the S&P 500 Index up approximately 10% for the period. Inflation abated during the period but remains elevated at fiscal year end as year over year CPI in November 2022 was 7.1% vs. 3.7% in September 2023. The Fed Funds rate went from 3.08% at the beginning of the period to 5.33% at the end of the period with the Fed leaning towards pausing rather than raising interest rates moving forward. As one would expect, 10-year treasury rates also increased substantially over the period. The VIX index (an index designed to measure constant, 30-day expected volatility of the U.S. stock market) moved down during the period from the mid-twenties to the mid-teens with some intra-period volatility, but no major spikes.

This market dynamic contributed to a moderate absolute performance year for balanced portfolios in general. Portfolios with more equity risk were generally rewarded given that broad fixed income markets were flat. Moreover, long-duration fixed income assets fared relatively poorly over the period. Developed international equities generally outperformed their US counterparts (by about 5%) with emerging international equities performing in line with US equities during this period.

Outlook:

As we begin to look at the next twelve months, we believe that there will be an asset allocation shift between equities and fixed income. Now that the equity risk premium has eroded to near zero, the bond market is getting to levels where investors must begin to rethink the equity/fixed income asset allocation decision, as fixed income is becoming more attractive than equities. With the 10-year Treasury yielding 4.56% and the S&P500's dividend yield at 1.58%, the spread differential is compelling. Additionally, with yields this high, even the earnings yield on stocks is less compelling when compared to high quality corporate bonds yields. At fiscal year end, the equity risk premium is currently -138 basis points (4.93 earnings yield – 6.31 BBB corporate bond yield).

In lieu of the market performance over the last year, investors have begun to add exposure to international markets. However, we believe that the economic headwinds internationally such as war, inflation, and recession will continue a US bias in the fund as it has a stronger economic backdrop.

FUND LEVEL ATTRIBUTION

RiverFront Asset Allocation Growth & Income

The RiverFront Asset Allocation Growth & Income mutual fund posted NAV returns below the benchmark during the fiscal year. The top themes that contributed to and detracted from performance over the last twelve months are listed below:

Contributors:

- Underweight allocation to broad fixed income
- Selection within emerging market equities
- Overweight cash

Detractors:

- Selection within US equities
- Selection within broad fixed income
- Selection within international equities

Kevin Nicholson, CFA
Adam Grossman, CFA

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., RiverFront Investment Group, LLC, nor the Fund 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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

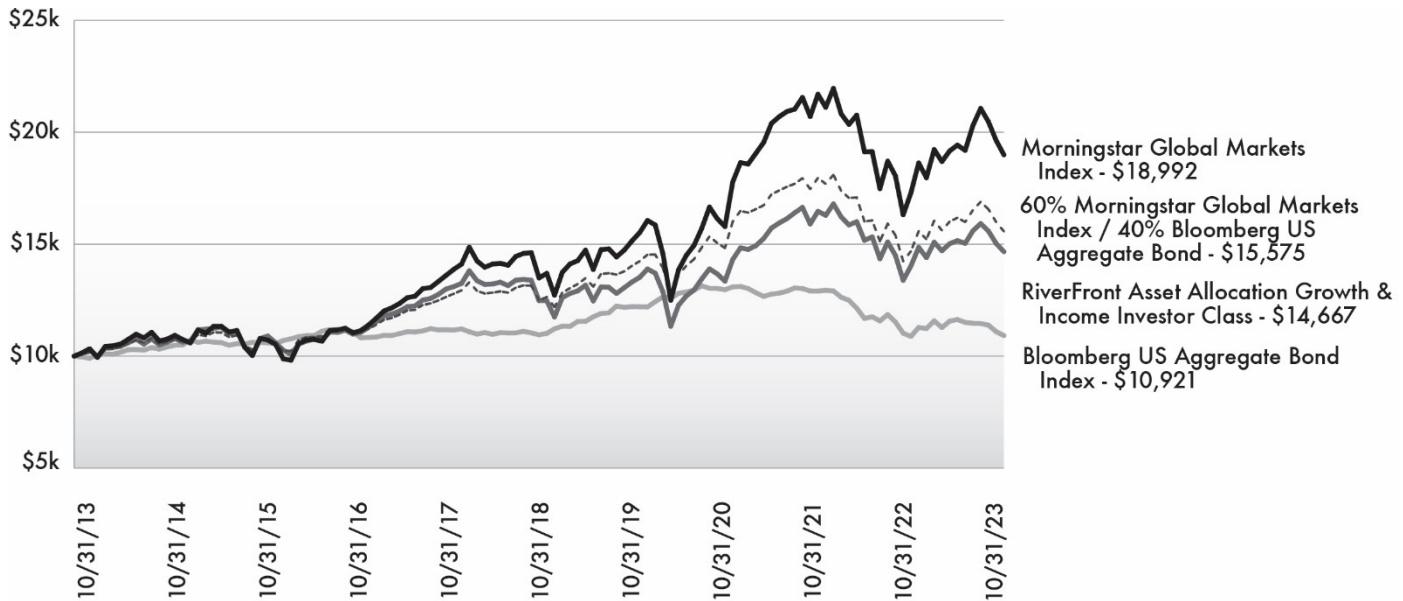
RiverFront Asset Allocation Growth & Income

Performance Update

October 31, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of October 31, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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 Years	5 Years	10 Years	Since Inception ^a	Total Expense Ratio [*]	What You Pay [*]
Investor[#] (NAV)	4.53%	3.19%	3.29%	3.90%	5.34%	0.93%	0.93%
Class A (NAV)	4.54%	3.20%	3.31%	3.91%	5.34%	0.93%	0.93%
Class A (LOAD)	-1.23%	1.27%	2.14%	3.32%	4.89%		
Class C (NAV)	3.68%	2.41%	2.52%	3.13%	4.55%	1.68%	1.68%
Class C (LOAD)	2.71%	2.41%	2.52%	3.13%	4.55%		
Class I (NAV)	4.80%	3.47%	3.57%	4.17%	5.60%	0.68%	0.68%
Morningstar Global Markets Index ¹	9.81%	6.35%	7.07%	6.62%	7.97%		
Bloomberg US Aggregate Bond Index ²	0.36%	-5.57%	-0.06%	0.88%	1.49%		
60% Morningstar Global Markets Index / 40% Bloomberg US Aggregate Bond Index ^{1,2}	6.05%	1.64%	4.50%	4.53%	5.60%		

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 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 \$1 million 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.

RiverFront Asset Allocation Growth & Income

Performance Update

October 31, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

¹ The Morningstar Global Markets Index measures the performance of performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

² The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in an index.

[^] Fund Inception date of August 2, 2010 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A.

^{*} Please see the prospectus dated February 28, 2023 for additional information.

[#] Prior to December 1, 2017, Investor Class was known as Class A.

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

Top Ten Holdings (as a % of Net Assets)[†]

RiverFront Dynamic US Dividend Advantage ETF	19.24%
First Trust RiverFront Dynamic Developed International ETF	13.79%
iShares Core U.S. Aggregate Bond ETF	11.95%
iShares® Core S&P 500® ETF	8.44%
RiverFront Dynamic Core Income ETF	6.81%
FTHI/First Trust Exchange-Traded Fund VI	
FirstTrust BuyWrite Income ETF	6.14%
ALPS Active Equity Opportunity ETF	5.88%
JPMorgan Equity Premium Income ETF	4.98%
First Trust RiverFront Dynamic Emerging Markets ETF	3.51%
Vanguard Long-Term Corporate Bond ETF	3.32%
Top Ten Holdings	84.06%

Portfolio Composition (as a % of Net Assets)



[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents indicative values only. Excludes cash & cash equivalents.

RiverFront Asset Allocation Growth & Income

Statement of Investments

October 31, 2023

	Shares	Value (Note 2)
EXCHANGE TRADED FUNDS (98.62%)		
<i>Debt (29.89%)</i>		
iShares® 7-10 Year Treasury Bond ETF	21,231	\$ 1,902,085
iShares® Core U.S. Aggregate Bond ETF	95,769	8,840,436
iShares® Preferred & Income Securities ETF	19,785	565,455
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	14,719	962,917
RiverFront Dynamic Core Income ETF ^(a)	238,485	5,034,204
Riverfront Strategic Income Fund ^(a)	107,873	2,353,789
Vanguard® Long-Term Corporate Bond ETF	35,904	<u>2,454,039</u>
		<u>22,112,925</u>
<i>Equity (68.73%)</i>		
ALPS Active Equity Opportunity ETF ^(a)	103,970	4,347,880
First Trust Nasdaq Artificial Intelligence and Robotics ETF	35,938	1,330,425
First Trust RiverFront Dynamic Developed International ETF ^(a)	189,741	10,198,579
First Trust RiverFront Dynamic Emerging Markets ETF ^(a)	49,490	2,592,781
FirstTrust BuyWrite Income ETF	227,858	4,541,210
iShares® Genomics Immunology and Healthcare ETF	16,892	306,083
iShares® MSCI Europe Financials ETF	38,327	696,785
iShares® US Technology ETF	6,613	685,900
iShares® Core S&P® 500® ETF	14,865	6,242,408
iShares® MSCI Germany Index Fund	48,741	1,227,298
JPMorgan Equity Premium Income ETF	70,048	3,685,926
RiverFront Dynamic US Dividend Advantage ETF ^(a)	333,674	14,234,833
WisdomTree® Europe Hedged Equity Fund	19,683	<u>753,662</u>
		<u>50,843,770</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$73,438,254)		<u>72,956,695</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (1.47%)			
<i>Money Market Fund (1.47%)</i>			
State Street Institutional Treasury Plus Money Market Fund- Premier Class	5.300%	1,085,252	<u>1,085,252</u>
TOTAL MONEY MARKET FUND			<u>1,085,252</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,085,252)			<u>1,085,252</u>
TOTAL INVESTMENTS (100.09%) (Cost \$74,523,506)			\$74,041,947
Liabilities In Excess Of Other Assets (-0.09%)			<u>(69,498)</u>
NET ASSETS (100.00%)			<u>\$73,972,449</u>

^(a) Affiliated Company. See Note 7 in Notes to Financial Statements.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

Statement of Assets and Liabilities

October 31, 2023

	RiverFront Asset Allocation Growth & Income
ASSETS	
Investments, at value	\$ 35,279,881
Investments in affiliates, at value	38,762,066
Receivable for shares sold	945
Dividends and interest receivable	6,090
Total Assets	74,048,982
LIABILITIES	
Payable for shares redeemed	31,926
Unitary administrative fees payable	32,576
Distribution and services fees payable	12,031
Total Liabilities	76,533
NET ASSETS	\$ 73,972,449
NET ASSETS CONSIST OF	
Paid-in capital	\$ 75,928,781
Total distributable earnings/(accumulated losses)	(1,956,332)
NET ASSETS	\$ 73,972,449
INVESTMENTS, AT COST	\$ 39,225,343
INVESTMENTS IN AFFILIATES, AT COST	\$ 35,298,163
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 11.66
Net Assets	\$ 7,687,197
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	659,183
Class A:	
Net Asset Value, offering and redemption price per share	\$ 11.65
Net Assets	\$ 19,110,171
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,640,841
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 12.32
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 11.20
Net Assets	\$ 7,118,083
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	635,442
Class I:	
Net Asset Value, offering and redemption price per share	\$ 11.62
Net Assets	\$ 40,056,998
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	3,447,685

^(a) 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.

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

Statement of Operations

For the Year Ended October 31, 2023

	RiverFront Asset Allocation Growth & Income
INVESTMENT INCOME	
Dividends	\$ 1,816,087
Dividends from affiliated securities	1,351,645
Total Investment Income	3,167,732
EXPENSES	
Unitary administrative fees	208,900
Distribution and service fees	
Investor Class	21,869
Class A	49,383
Class C	101,736
Total Expenses	381,888
Net Expenses	381,888
Net Investment Income	2,785,844
Net realized loss on investments	(1,350,962)
Net realized gain on investments - affiliated securities	624,385
Net realized loss	(726,577)
Net change in unrealized appreciation on investments	1,123,196
Net change in unrealized appreciation on investments - affiliated securities	1,104,944
Net change in unrealized appreciation	2,228,140
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	1,501,563
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,287,407

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

Statements of Changes in Net Assets

	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 2,785,844	\$ 2,754,468
Net realized gain/(loss)	(726,577)	10,647,554
Net change in unrealized appreciation/(depreciation)	2,228,140	(29,528,960)
Net Increase/(Decrease) in Net Assets Resulting from Operations	4,287,407	(16,126,938)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(647,846)	(242,774)
Class A	(1,384,895)	(414,994)
Class C	(779,705)	(298,284)
Class I	(3,343,761)	(1,462,305)
Net Decrease in Net Assets from Distributions	(6,156,207)	(2,418,357)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	78,472	20,378
Class A	3,733,571	5,636,445
Class C	205,272	651,120
Class I	3,084,085	6,549,965
Dividends reinvested		
Investor Class	636,855	238,111
Class A	1,366,683	410,017
Class C	756,170	287,621
Class I	3,255,904	1,425,826
Shares redeemed		
Investor Class	(2,105,984)	(2,770,082)
Class A	(4,238,648)	(2,866,815)
Class C	(7,143,443)	(7,994,232)
Class I	(12,937,619)	(28,480,269)
Acquisition (Note 10)		
Investor Class	–	6,729,577
Class A	–	12,590,186
Class C	–	12,592,263
Class I	–	38,460,379
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(13,308,682)	43,480,490
Net increase/(decrease) in net assets	(15,177,482)	24,935,195
NET ASSETS		
Beginning of year	89,149,931	64,214,736
End of year	\$ 73,972,449	\$ 89,149,931

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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	\$12.00	\$14.45	\$11.84	\$12.02	\$13.37
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.37	0.14	0.18	0.23
Net realized and unrealized gain/(loss)	0.14	(2.49)	2.62	(0.16)	0.41
Total from investment operations	0.54	(2.12)	2.76	0.02	0.64
DISTRIBUTIONS:					
From net investment income	(0.42)	(0.33)	(0.14)	(0.20)	(0.21)
From net realized gains	(0.46)	—	—	—	(1.78)
Tax return of capital	—	—	(0.01)	—	—
Total distributions	(0.88)	(0.33)	(0.15)	(0.20)	(1.99)
Net increase/(decrease) in net asset value	(0.34)	(2.45)	2.61	(0.18)	(1.35)
Net asset value, end of year	\$11.66	\$12.00	\$14.45	\$11.84	\$12.02
TOTAL RETURN^(b)	4.53%	(14.82)%	23.40%	0.27%	6.71%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$7,687	\$9,269	\$6,921	\$6,802	\$8,864
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(c)(d)}	3.29%	2.84%	1.04%	1.57%	1.91%
Portfolio turnover rate	13%	127%	13%	33%	62%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Does not include expenses of the investment companies in which the Fund invests.

^(d) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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	\$11.99	\$14.43	\$11.83	\$12.01	\$13.36
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.37	0.14	0.18	0.25
Net realized and unrealized gain/(loss)	0.14	(2.48)	2.61	(0.16)	0.39
Total from investment operations	0.54	(2.11)	2.75	0.02	0.64
DISTRIBUTIONS:					
From net investment income	(0.42)	(0.33)	(0.14)	(0.20)	(0.21)
From net realized gains	(0.46)	—	—	—	(1.78)
From tax return of capital	—	—	(0.01)	—	—
Total distributions	(0.88)	(0.33)	(0.15)	(0.20)	(1.99)
Net increase/(decrease) in net asset value	(0.34)	(2.44)	2.60	(0.18)	(1.35)
Net asset value, end of year	\$11.65	\$11.99	\$14.43	\$11.83	\$12.01
TOTAL RETURN^(b)	4.54%	(14.76)%	23.34%	0.28%	6.78%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$19,110	\$18,794	\$6,139	\$4,489	\$3,839
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(c)(d)}	3.26%	2.89%	1.05%	1.52%	2.13%
Portfolio turnover rate	13%	127%	13%	33%	62%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Does not include expenses of the investment companies in which the Fund invests.

^(d) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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	\$11.57	\$13.94	\$11.45	\$11.65	\$13.03
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.31	0.26	0.04	0.09	0.13
Net realized and unrealized gain/(loss)	0.11	(2.39)	2.52	(0.15)	0.40
Total from investment operations	0.42	(2.13)	2.56	(0.06)	0.53
DISTRIBUTIONS:					
From net investment income	(0.33)	(0.24)	(0.06)	(0.14)	(0.13)
From net realized gains	(0.46)	–	–	–	(1.78)
Tax return of capital	–	–	(0.01)	–	–
Total distributions	(0.79)	(0.24)	(0.07)	(0.14)	(1.91)
Net increase/(decrease) in net asset value	(0.37)	(2.37)	2.49	(0.20)	(1.38)
Net asset value, end of year	\$11.20	\$11.57	\$13.94	\$11.45	\$11.65
TOTAL RETURN^(b)	3.68%	(15.39)%	22.44%	(0.44)%	5.91%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$7,118	\$13,432	\$11,049	\$13,642	\$19,798
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets ^{(c)(d)}	2.60%	2.03%	0.29%	0.82%	1.15%
Portfolio turnover rate	13%	127%	13%	33%	62%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Does not include expenses of the investment companies in which the Fund invests.

^(d) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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	\$11.96	\$14.40	\$11.79	\$11.97	\$13.31
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.43	0.40	0.18	0.22	0.26
Net realized and unrealized gain/(loss)	0.14	(2.48)	2.61	(0.18)	0.41
Total from investment operations	0.57	(2.08)	2.79	0.04	0.67
DISTRIBUTIONS:					
From net investment income	(0.45)	(0.36)	(0.16)	(0.22)	(0.23)
From net realized gains	(0.46)	–	–	–	(1.78)
Tax return of capital	–	–	(0.02)	–	–
Total distributions	(0.91)	(0.36)	(0.18)	(0.22)	(2.01)
Net increase/(decrease) in net asset value	(0.34)	(2.44)	2.61	(0.18)	(1.34)
Net asset value, end of year	\$11.62	\$11.96	\$14.40	\$11.79	\$11.97
TOTAL RETURN^(b)	4.80%	(14.60)%	23.79%	0.46%	7.07%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$40,057	\$47,655	\$40,106	\$34,529	\$49,610
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^{(c)(d)}	3.54%	3.06%	1.29%	1.83%	2.17%
Portfolio turnover rate	13%	127%	13%	33%	62%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Does not include expenses of the investment companies in which the Fund invests.

^(d) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

See Notes to Financial Statements.

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 following 4 funds: ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund (formerly ALPS | Kotak India Growth Fund), ALPS Global Opportunity Fund (formerly ALPS | Red Rocks Global Opportunity Fund), and RiverFront Asset Allocation Growth & Income (each, a "Fund" and collectively, the "Funds").

The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund seeks to maximize real returns, consistent with prudent investment management. ALPS | Kotak India ESG Fund seeks to achieve long-term capital appreciation. The ALPS Global Opportunity Fund seeks to maximize total return, which consists of appreciation on its investments and a variable income stream. RiverFront Asset Allocation Growth & Income seeks to achieve long-term growth and 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.

Basis of Consolidation for the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on April 23, 2010 and is a wholly owned subsidiary of the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "CoreCommodity Fund"). All intercompany transactions have been eliminated upon consolidation. The Subsidiary acts as an investment vehicle for the CoreCommodity Fund in order to effect certain commodity-related investments on behalf of the CoreCommodity Fund. CoreCommodity Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of June 14, 2010, and it is intended that the CoreCommodity Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary confer upon a shareholder the right to vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The CoreCommodity Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the CoreCommodity Fund, the financial statements of the Subsidiary are included in the consolidated financial statements and financial highlights of the CoreCommodity Fund. All investments held by the Subsidiary are disclosed in the accounts of the CoreCommodity Fund. As of October 31, 2023, net assets of the CoreCommodity Fund were \$1,653,621,164 of which \$344,329,509 or 20.82%, represented the CoreCommodity Fund's ownership of all issued shares and voting rights of the Subsidiary.

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 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 an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 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.

Futures contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or comparable over the counter market, and that are freely transferable, are valued at their closing settlement price on the exchange on which they are primarily traded or based upon the current settlement price for a like instrument acquired on the day on which the instrument is being valued. A settlement price may not be used if the market makes a limited move with respect to a particular commodity. Over-the-counter swap contracts are valued based on quotes received from independent pricing services or one or more dealers that make markets in such investments.

Option contracts are valued using the National Best Bid and Offer price ("NBBO"). In the event there is no NBBO price available, option contracts are valued at the mean between the last bid and ask.

For ALPS | Kotak India ESG Fund and ALPS Global Opportunity Fund, who hold equity securities that are primarily traded on foreign securities exchanges, such securities are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange and the close of the NYSE that was likely to have changed such value. In such an event, the fair value of those securities are determined in good faith through consideration of other factors in accordance with procedures established by the Valuation Designee. The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Funds' portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE.

Forward currency exchange contracts have a value determined by the current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service. Foreign exchange rates and forward foreign currency exchange rates may generally be obtained at the close of the NYSE, normally 4:00 p.m. Eastern Time.

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 appointed by the Board 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 Fund's 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.

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.

Notes to Financial Statements

October 31, 2023

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
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund				
Common Stocks ^(a)	\$ 317,816,884	\$ 1,084,064	\$ 1,118	\$ 318,902,066
Master Limited Partnerships ^(a)	2,805,083	—	—	2,805,083
Government Bonds	—	1,228,188,502	—	1,228,188,502
Short Term Investments	111,196,510	—	—	111,196,510
Total	\$ 431,818,477	\$ 1,229,272,566	\$ 1,118	\$ 1,661,092,161
Other Financial Instruments				
Assets				
Futures Contracts	\$ 8,303,693	\$ —	\$ —	\$ 8,303,693
Total Return Swap Contracts	—	28	—	28
Liabilities				
Futures Contracts	\$ (39,290,903)	\$ —	\$ —	\$ (39,290,903)
Total	\$ (30,987,210)	\$ 28	\$ —	\$ (30,987,182)

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Kotak India ESG Fund				
Common Stocks				
Communication Services	\$ —	\$ 11,491,035	\$ —	\$ 11,491,035
Consumer Discretionary	—	27,459,149	—	27,459,149
Consumer Staples	—	24,939,047	—	24,939,047
Energy	—	19,248,452	—	19,248,452
Financials	16,673,390	88,144,895	—	104,818,285
Health Care	7,924,843	13,388,006	—	21,312,849
Industrials	9,325,877	18,630,228	—	27,956,105
Information Technology	9,701,576	28,564,231	—	38,265,807
Materials	—	21,557,658	—	21,557,658
Real Estate	—	4,544,305	—	4,544,305
Short Term Investments	7,500,000	—	—	7,500,000
Total	\$ 51,125,686	\$ 257,967,006	\$ —	\$ 309,092,692

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Global Opportunity Fund				
Closed-End Funds	\$ 5,235,259	\$ 6,091,964	\$ —	\$ 11,327,223
Common Stocks				
Communications	648,133	—	—	648,133
Consumer Discretionary	—	849,387	—	849,387
Consumer Staples	1,259,563	—	—	1,259,563
Consumer, Non-cyclical	723,006	648,084	—	1,371,090
Financials	14,955,917	10,097,366	—	25,053,283
Health Care	1,237,830	—	—	1,237,830
Industrials	1,827,146	461,196	—	2,288,342
Technology	2,683,951	—	—	2,683,951
Business Development Companies	1,279,125	—	—	1,279,125
Preferred Stock	1,046,366	—	—	1,046,366
Short-Term Investments	1,994,149	—	—	1,994,149
Total	\$ 32,890,445	\$ 18,147,997	\$ —	\$ 51,038,442
Other Financial Instruments				
Assets:				
Forward Contract	\$ —	\$ 9,397	\$ —	\$ 9,397
Total	\$ —	\$ 9,397	\$ —	\$ 9,397

Notes to Financial Statements

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
RiverFront Asset Allocation Growth & Income				
Exchange Traded Funds	\$ 72,956,695	\$ —	\$ —	72,956,695
Short-Term Investments	1,085,252	—	—	1,085,252
Total	\$ 74,041,947	\$ —	\$ —	74,041,947

^(a) For detailed descriptions of country, sector and/or industry, see the accompanying Consolidated Statement of Investments.

The Funds, except for the ALPS | CoreCommodity Management CompleteCommodities® Strategy, did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended October 31, 2023. As of October 31, 2023, ALPS | CoreCommodity Management CompleteCommodities® Strategy held securities classified as Level 3 in the fair value hierarchy valued at \$1,118, which represents less than 0.005% of net assets.

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 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 or Consolidated Statement of Operation. 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. For tax purposes, the Subsidiary is an exempt Cayman Islands investment company and has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits, and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation ("CFC") and as such is not subject to U.S. income tax. However, as a wholly-owned CFC, the net income and capital gain of the CFC, to the extent of its earnings and profits, will be included each year in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund's taxable income.

Distributions to Shareholders: Each Fund, except RiverFront Asset Allocation Growth & Income, normally pays dividends and distributes capital gains, if any, on an annual basis. RiverFront Asset Allocation Growth & Income normally pays dividends, if any, on a quarterly 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, if any. 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.

Commodity-Linked Notes: The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund may invest in commodity-linked notes which are derivative instruments that have characteristics of a debt security and of a commodity-linked derivative. A commodity-linked note typically provides for interest payments and a principal payment at maturity linked to the price movement of the underlying commodity, commodity index or commodity futures or option contract. Commodity-linked notes may be principal protected, partially protected, or offer no principal protection. The value of these notes will rise and fall in response to changes in the underlying commodity or related index or investment. These notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked index. Commodity index-linked investments may be more volatile and less liquid than the underlying index and their value may be affected by the performance of the commodities as well as other factors, including liquidity, quality, maturity and other economic variables. Commodity-linked notes are typically issued by a bank or other financial institution and are sometimes referred to as structured notes because the terms of the notes may be structured by the issuer and the purchaser of the notes to accommodate the specific investment requirements of the purchaser.

Exchange Traded Funds (ETFs): Each Fund may invest in shares of ETFs and other similar instruments if the investment manager chooses to adjust a Fund's exposure to the general market or industry sectors and to manage a Fund's risk exposure. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. ETF shares are shares of exchange traded investment companies that are registered under the 1940 Act and hold a portfolio of common stocks designed to track the performance of a particular index. Limitations of the 1940 Act may prohibit a Fund from acquiring more than 3% of the outstanding shares of certain ETFs. Instruments that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks of companies within a particular industry sector or group. These securities may also be exchange traded, but unlike ETFs, the issuers of these securities are not registered as investment companies.

The portfolio manager may decide to purchase or sell short ETF shares or options on ETF shares for the same reasons it would purchase or sell (and as an alternative to purchasing or selling) futures contracts – to obtain exposure to the stock market or a particular segment of the stock market, or to hedge a Fund's portfolio against such exposures. Depending on the market, the holding period and other factors, the use of ETF shares and options thereon can be less costly than the use of index options or stock index futures. In addition, ETF shares and options thereon can typically be purchased in smaller amounts than are available for futures contracts and can offer exposure to market sectors and styles for which there is no suitable or liquid futures contract.

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 withholding taxes or certain foreign securities, as soon as information is available to each Fund. Withholding taxes on foreign dividends are paid (a 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 Statement of Operations or Consolidated Statement of Operations.

Cash Management Transactions: ALPS/ Kotak India ESG Fund subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Fund to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statement of Assets and Liabilities under Cash and Foreign currency, at value. As of October 31, 2023, the ALPS/ Kotak India ESG Fund had \$2,721,930 cash balance participating in the BBH CMS. As of October 31, 2023, the ALPS/ Kotak India ESG Fund did not have any foreign cash balances participating in the BBH CMS.

Foreign Securities: Each Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments.

Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Currency Translation: Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Foreign Currency Spot Contracts: The Funds may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not

perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

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.

Master Limited Partnerships ("MLPs"): Certain Funds may invest in MLPs, which are publicly traded partnerships engaged in the transportation, storage and processing of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. To qualify as a MLP and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include natural resource based activities such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is paid to both common and subordinated units and is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

3. DERIVATIVE INSTRUMENTS

As a part of their investment strategy, the Funds are permitted to enter in various types of derivatives contracts. In doing so, the Funds employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Cash collateral is being pledged to cover derivative obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Statements of Investments or Consolidated Statement of Investments.

Risk of Investing in Derivatives: The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Commodity Risk: Exposure to the commodities markets may subject the Funds to greater volatility than investments in traditional securities. Prices of various commodities may also be affected by factors, such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, which are unpredictable. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions.

Foreign Currency Risk: Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Funds are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities.

Swap Contracts: Each Fund may enter into swap transactions for hedging purposes or to seek to increase total return. At the present time, the CoreCommodity Fund primarily enters into swap transactions for the purpose of increasing total return. Swap agreements may be executed in a multilateral or other trade facility program, such as a registered exchange ("centrally cleared swaps") or may be privately negotiated in the over-the-counter market. The duration of a swap agreement typically ranges from a few weeks to more than one year. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Although centrally cleared swaps typically present less counterparty risk than non-centrally cleared swaps, a Fund that has entered into centrally cleared swaps is subject to the risk of the failure of the CCP.

Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk that are not directly reflected in the amounts recognized in the Statements of Assets and Liabilities or Consolidated Statement of Assets and Liabilities.

The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover its obligations under these contracts. Swaps are marked to market daily using either pricing vendor quotations, counterparty prices or model prices and the change in value, if any, is recorded as an unrealized gain or loss. Upfront payments made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized ratably over the contract's term/event, with the exception of forward starting interest rate swaps, whose realized gains or losses are recognized ratably from the effective start date. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded on the Statement of Operations or Consolidated Statement of Operations.

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty. Credit default swaps are a type of swap agreement in which the protection "buyer" is generally obligated to pay the protection "seller" an upfront and/or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. Credit default swaps ("CDS") are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. Swap agreements held at October 31, 2023 are disclosed after the Statement of Investments or Consolidated Statement of Investments.

The average notional amount of the swap positions held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the year ended October 31, 2023 was \$1,246,268,590. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held swap positions as of October 31, 2023.

Futures: Each Fund may invest in futures contracts in accordance with their investment objectives. Each Fund does so for a variety of reasons including for cash management, hedging or non-hedging purposes in an attempt to achieve the Fund's investment objective. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Futures transactions may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in a Fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures contract or a futures option position. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavorable position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, a Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange traded futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. When a purchase or sale of a futures contract is made by a Fund, the Fund is required to deposit with its custodian (or broker, if legally permitted) a specified amount of liquid assets ("initial margin"). The margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to a Fund upon termination of the contract, assuming all contractual obligations have been satisfied. These amounts are included in Deposit with broker for futures contracts on the Statement of Assets and Liabilities. Each day a Fund may pay or receive cash, called "variation margin," equal to the daily change in value of the futures contract. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by a Fund. Variation margin does not represent a borrowing or loan by a Fund but is instead a settlement between a Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The average value of futures contracts held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the year ended October 31, 2023 was \$745,645,220 for long futures and \$572,907,800 for short futures. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund invested in futures contracts as of October 31, 2023.

Forward Foreign Currency Contracts: Each Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished. The average value of forward foreign currency contracts held in the ALPS Global Opportunity Fund for the year ended October 31, 2023 was \$2,105,720. Only the ALPS Global Opportunity Fund invested in forward foreign currency contracts as of October 31, 2023.

Option Contracts: Each Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. Each Fund may write covered put and call options on any stocks or stock indices, currencies traded on domestic and foreign securities exchanges, or futures contracts on stock indices, interest rates and currencies traded on domestic and, to the extent permitted by the CFTC, foreign exchanges. A call option on an asset written by a Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). A put option on an asset written by a Fund obligates the Fund to buy the specified asset from the purchaser at the exercise price if the option is exercised before the expiration date. Premiums received when writing options are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses which are recorded on the Statement of Operations or Consolidated Statement of Operations. As of October 31, 2023, the Funds were not invested in option contracts.

Notes to Financial Statements

October 31, 2023

Derivatives Instruments: The following tables disclose the amounts related to each Fund's use of derivative instruments.

The effect of derivatives instruments on the Statement of Assets and Liabilities for the fiscal year ended October 31, 2023:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts ^(b)	\$ 8,303,693	Unrealized depreciation on futures contracts ^(b)	\$ (39,290,903)
Commodity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	28	Unrealized depreciation on total return swap contracts	-
Total		\$ 8,303,721		\$ (39,290,903)
ALPS Global Opportunity Fund				
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Unrealized appreciation on forward foreign currency contracts	\$ 9,397	Unrealized depreciation on forward foreign currency contracts	\$ -
Total		\$ 9,397		\$ -

^(a) The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund consolidates the statements of assets and liabilities.

^(b) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Statement of Investments. Only the current day's net variation margin is reported within the Consolidated Statement of Assets and Liabilities.

The effect of derivatives instruments on the Statements of Operations for the fiscal year ended October 31, 2023:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)			
Commodity Contracts (Futures Contracts)	Net realized loss on futures contracts/ Net change in unrealized depreciation on futures contracts	\$ (143,008,457)	\$ (55,582,291)
Commodity Contracts (Total Return Swap Contracts)	Net realized gain on total return swap contracts/ Net change in unrealized depreciation on total return swap contracts	64,086,199	(70)
Total		\$ (78,922,258)	\$ (55,582,361)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS Global Opportunity Fund			
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Net realized loss on forward foreign currency contracts/Net change in unrealized appreciation on forward foreign currency contracts	(144,349)	68,561
Total		\$ (144,349)	\$ 68,561

^(a) The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund consolidates the statement of operations.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange which contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that

Notes to Financial Statements

October 31, 2023

becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

The following table presents financial instruments that are subject to enforceable netting arrangements or other similar agreements as of October 31, 2023:

Offsetting of Derivatives Asset

October 31, 2023

					Gross Amounts Not Offset in the Statement of Assets and Liabilities				
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received ^(a)	Net Amount		
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund									
Total Return Swap Contracts		\$ 28	\$ –	\$ 28	\$ –	\$ –	\$ 28		
Total		\$ 28	\$ –	\$ 28	\$ –	\$ –	\$ 28		

^(a) These amounts are limited to the derivative asset/liability balance and, accordingly, do not include excess collateral received/pledged.

4. 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 CoreCommodity Management		
CompleteCommodities® Strategy Fund	\$ 112,863,610	\$ –
ALPS Kotak India ESG Fund	–	5,472,501
ALPS Global Opportunity Fund	–	–
RiverFront Asset Allocation Growth & Income	2,911,079	3,245,128

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
ALPS CoreCommodity Management		
CompleteCommodities® Strategy Fund	\$ 221,283,857	\$ –
ALPS Kotak India ESG Fund	12,591,343	7,883,495
ALPS Global Opportunity Fund	17,420,756	6,470,294
RiverFront Asset Allocation Growth & Income	2,418,357	–

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 differences in the treatment of commodity related controlled foreign corporations, net operating losses, and prior year tax return true ups.

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 CoreCommodity Management CompleteCommodities® Strategy Fund	\$ (65,759,544)	\$ 65,759,544
ALPS Kotak India ESG Fund	(830,692)	830,692
ALPS Global Opportunity Fund	(21,950)	21,950

As of October 31, 2023, the components of distributable earnings on a tax basis were as follows:

Fund	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 CoreCommodity Management CompleteCommodities® Strategy Fund	\$ 36,987,364	\$ 6,309,874	\$ —	\$ (34,228,343)	\$ 9,068,895
ALPS Kotak India ESG Fund	—	13,459,098	—	39,781,514	53,240,612
ALPS Global Opportunity Fund	3,155,676	(686,384)	—	3,285,272	5,754,564
RiverFront Asset Allocation Growth & Income	213,081	(898,244)	—	(1,271,169)	(1,956,332)

Capital loss carryovers used during the year ended October 31, 2023 for ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund were \$40,368,737.

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 Global Opportunity Fund	\$ 566,621	\$ 119,763
RiverFront Asset Allocation Growth & Income	178,911	719,333

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 Appreciation/(Depreciation) of Foreign Currency	Net Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	\$ 1,233,998,876	\$(1,268,219,636)	\$ (7,583)	\$ (34,228,343)	\$ 1,664,325,742
ALPS Kotak India ESG Fund	59,580,750	(19,096,075)*	(703,161)	39,781,514	259,855,066
ALPS Global Opportunity Fund	5,227,644	(1,926,083)	(16,289)	3,285,272	47,736,881
RiverFront Asset Allocation Growth & Income	4,190,024	(5,577,316)	116,123	(1,271,169)	75,429,239

* Net of foreign capital gains tax accrual of \$8,752,951.

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, passive foreign investment companies (PFICs), and C-corp basis adjustments.

Notes to Financial Statements

October 31, 2023

5. 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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 344,362,953	\$ 392,968,684
ALPS Kotak India ESG Fund	84,133,843	155,257,590
ALPS Global Opportunity Fund	11,394,569	26,316,807
RiverFront Asset Allocation Growth & Income	10,463,574	26,959,234

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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 434,537,964	\$ 123,172,140

^(a) Purchases and sales for ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund are consolidated and include the balances of CoreCommodity Management Cayman Commodity Fund, Ltd. (wholly owned subsidiary).

6. BENEFICIAL INTEREST TRANSACTIONS

Shares redeemed within 30 days of purchase for ALPS | Kotak India ESG Fund may incur a 2% short-term redemption fee deducted from the redemption amount.

For the fiscal year ended October 31, 2023, the amounts listed below were retained by the Funds. These amounts are reflected in “Shares redeemed” in the Statements of Changes in Net Assets.

Fund	Redemption Fee Retained	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
ALPS Kotak India ESG Fund - Investor Class	\$ 1,876	\$ 752
ALPS Kotak India ESG Fund - Class A	146	—
ALPS Kotak India ESG Fund - Class I	485	797

Notes to Financial Statements

October 31, 2023

Transactions in shares of capital stock were as follows:

	ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
Investor Class		
Shares sold	3,219,600	4,705,184
Dividends reinvested	585,497	1,989,014
Shares redeemed	(11,437,658)	(5,500,570)
Net increase/(decrease) in shares outstanding	(7,632,561)	1,193,628
Class A		
Shares sold	280,034	1,235,120
Dividends reinvested	92,468	117,775
Shares redeemed	(778,344)	(209,539)
Net increase/(decrease) in shares outstanding	(405,842)	1,143,356
Class C		
Shares sold	475,768	2,350,237
Dividends reinvested	135,991	207,281
Shares redeemed	(1,561,645)	(530,046)
Net increase/(decrease) in shares outstanding	(949,886)	2,027,472
Class I		
Shares sold	129,590,732	126,922,726
Dividends reinvested	8,962,188	18,932,794
Shares redeemed	(116,512,020)	(78,421,798)
Net increase in shares outstanding	22,040,900	67,433,722

	ALPS Kotak India ESG Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
Investor Class		
Shares sold	104,836	75,932
Dividends reinvested	3,076	10,090
Shares redeemed	(61,422)	(54,831)
Net increase in shares outstanding	46,490	31,191
Class A		
Shares sold	41,233	18,193
Dividends reinvested	792	2,238
Shares redeemed	(3,815)	(7,553)
Net increase in shares outstanding	38,210	12,878
Class C		
Shares sold	34,717	767
Dividends reinvested	1,194	5,515
Shares redeemed	(27,529)	(25,379)
Net increase/(decrease) in shares outstanding	8,382	(19,097)
Class I		
Shares sold	627,523	249,038
Dividends reinvested	14,083	43,484
Shares redeemed	(185,614)	(167,032)
Net increase in shares outstanding	455,992	125,490
Class II		
Shares sold	572,864	–
Dividends reinvested	308,477	1,057,027
Shares redeemed	(4,281,312)	–
Net increase/(decrease) in shares outstanding	(3,399,971)	1,057,027

Notes to Financial Statements

October 31, 2023

	ALPS Global Opportunity Fund	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
Investor Class		
Shares sold	33,762	154,271
Dividends reinvested	–	498,091
Shares redeemed	(388,202)	(870,220)
Net decrease in shares outstanding	(354,440)	(217,858)
Class A		
Shares sold	369,287	469,037
Dividends reinvested	–	105,175
Shares redeemed	(341,974)	(90,819)
Net increase in shares outstanding	27,313	483,393
Class C		
Shares sold	–	21,208
Dividends reinvested	–	312,287
Shares redeemed	(578,422)	(600,094)
Net decrease in shares outstanding	(578,422)	(266,599)
Class I		
Shares sold	1,373,891	1,295,966
Dividends reinvested	–	1,736,545
Shares redeemed	(3,129,198)	(3,311,639)
Net decrease in shares outstanding	(1,755,307)	(279,128)
Class R		
Shares sold	72,272	69,028
Dividends reinvested	–	339,977
Shares redeemed	(207,229)	(244,082)
Net increase/(decrease) in shares outstanding	(134,957)	164,923

Notes to Financial Statements

October 31, 2023

	RiverFront Asset Allocation Growth & Income	
	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022
Investor Class		
Shares sold	6,399	1,433
Dividends reinvested	53,811	18,511
Shares redeemed	(173,157)	(204,822)
Acquisition (Note 10)	–	478,017
Net increase/(decrease) in shares outstanding	(112,947)	293,139
Class A		
Shares sold	305,675	430,952
Dividends reinvested	115,455	32,350
Shares redeemed	(347,816)	(216,376)
Acquisition (Note 10)	–	895,264
Net increase in shares outstanding	73,314	1,142,190
Class C		
Shares sold	17,634	50,107
Dividends reinvested	66,638	23,041
Shares redeemed	(610,193)	(632,037)
Acquisition (Note 10)	–	927,668
Net increase/(decrease) in shares outstanding	(525,921)	368,779
Class I		
Shares sold	255,047	470,646
Dividends reinvested	275,802	110,769
Shares redeemed	(1,067,572)	(2,124,553)
Acquisition (Note 10)	–	2,741,648
Net increase/(decrease) in shares outstanding	(536,723)	1,198,510

7. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for RiverFront Asset Allocation Growth & Income for the year ended October 31, 2023 were as follows:

Security Name	Market Value as of October 31, 2022	Purchases	Sales	Market Value as of October 31, 2023	Share Balance as of October 31, 2023	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
RiverFront Dynamic Core Income ETF	\$ 6,509,874	\$ –	\$ (1,363,827)	\$ 5,034,204	238,485	\$ 194,504	\$ (11,972)	\$ (99,871)
Riverfront Strategic Income Fund	3,034,538	–	(641,003)	2,353,789	107,873	89,837	12,848	(52,594)
First Trust RiverFront Dynamic Developed International ETF	11,883,550	–	(2,907,406)	10,198,579	189,741	386,106	1,491,992	(269,557)
First Trust RiverFront Dynamic Emerging Markets ETF	2,969,977	–	(696,154)	2,592,781	49,490	150,309	392,566	(73,608)
RiverFront Dynamic US Dividend Advantage ETF	17,787,732	–	(3,722,267)	14,234,833	333,674	452,226	(978,729)	1,148,097
ALPS Active Equity Opportunity ETF*	5,294,793	–	(1,117,070)	4,347,880	103,970	78,663	198,239	(28,082)
	\$ 47,480,464	\$ –	\$ (10,447,727)	\$ 38,762,066		\$ 1,351,645	\$ 1,104,944	\$ 624,385

* formerly RiverFront Dynamic US Flex-Cap ETF

8. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

ALPS Advisors, Inc. ("AAI") acts as the Funds' investment adviser. AAI 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.

AAI has delegated daily management of the Funds listed below to the corresponding Sub-Advisor(s) listed in the table below. Each Sub-Advisor manages the investments of each Fund in accordance with its investment objective, policies and limitations and investment guidelines established jointly by AAI and the Board.

Fund	Sub-Advisor(s)
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	CoreCommodity Management, LLC
ALPS Kotak India ESG Fund	Kotak Mahindra Asset Management (Singapore) Pte. Ltd
ALPS Global Opportunity Fund	Red Rocks Capital, LLC ^(a)
RiverFront Asset Allocation Growth & Income	RiverFront Investment Group, LLC

^(a) Red Rocks Capital, LLC was acquired by AAI on January 3, 2023 and after this date AAI no longer employed a sub-advisor for the ALPS Global Opportunity Fund.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Funds listed below pay AAI 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 CoreCommodity Management CompleteCommodities® Strategy Fund	0.85%
ALPS Kotak India ESG Fund	0.65%
ALPS Global Opportunity Fund	0.85%

Pursuant to the Administrative Services Agreement, the RiverFront Asset Allocation Growth & Income pays an annual unitary administrative fee which is based on each Fund's average daily net assets. The unitary administrative fee is paid on a monthly basis. The following table reflects the Fund's contractual unitary administrative fee rate (expressed as an annual rate).

Fund	Contractual Unitary Fee
RiverFront Asset Allocation Growth & Income	0.25%

Pursuant to an Investment Sub-Advisory Agreement, AAI pays the Sub-Advisors of the Funds listed below an annual sub-advisory management fee which is based on each Fund's average daily assets. AAI is required to pay all fees due to each Sub-Advisor out of the management fee AAI 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 CoreCommodity Management CompleteCommodities® Strategy Fund	All Asset Levels	0.75%
ALPS Kotak India ESG Fund	All Asset Levels	0.56%
ALPS Global Opportunity Fund*	All Asset Levels	0.57%

* Red Rocks Capital, LLC was acquired by AAI on January 3, 2023 and after this date AAI no longer employed a sub-advisor for the ALPS Global Opportunity Fund.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

AAI and CoreCommodity Management LLC have contractually agreed to limit the amount of the Fund's total annual expenses, exclusive of distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage commissions, interest expense, taxes and extraordinary expenses that exceed the following annual rates below.

Notes to Financial Statements

October 31, 2023

ALPS | Kotak India ESG Fund

AAI and Kotak Mahindra Asset Management (Singapore) Pte. Ltd. have contractually agreed to limit the amount of the Fund's total annual expenses, exclusive of distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses that exceed the following annual rates below.

ALPS Global Opportunity Fund

AAI has contractually agreed to limit the amount of the Fund's total annual expenses, exclusive of distribution and service (12b-1) fees, acquired fund fees and expenses, shareholder service fees, brokerage expenses, interest expense, 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 Statement of Operations or Consolidated Statement of Operations.

Fund*	Investor Class	Class A	Class C	Class I	Class II	Class R
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	1.05%	1.05%	1.05%	1.15%	N/A	N/A
ALPS Kotak India ESG Fund	1.00%	1.00%	1.00%	1.00%	0.75%	N/A
ALPS Global Opportunity Fund	1.25%	1.25%	1.25%	1.25%	N/A	1.25%

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

AAI and each Sub-Advisor 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 ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, and ALPS Global Opportunity Fund are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees were waived or expenses were deferred, as calculated on a monthly basis. As of the fiscal year ended October 31, 2023, the Advisor and Sub-Advisor(s) 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 CoreCommodity Management CompleteCommodities® Strategy Fund - Investor Class	\$ N/A	\$ N/A	\$ N/A	\$ N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class A	N/A	N/A	N/A	N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class C	N/A	N/A	N/A	N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class I	N/A	N/A	210,903	210,903
ALPS Kotak India ESG Fund - Investor Class	28	N/A	N/A	28
ALPS Kotak India ESG Fund - Class A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class C	67	N/A	N/A	67
ALPS Kotak India ESG Fund - Class I	641	N/A	N/A	641
ALPS Kotak India ESG Fund - Class II	465,777	441,782	431,570	1,339,129
ALPS Global Opportunity Fund - Investor Class	N/A	N/A	423	423
ALPS Global Opportunity Fund - Class A	N/A	N/A	181	181
ALPS Global Opportunity Fund - Class C	N/A	N/A	2,450	2,450
ALPS Global Opportunity Fund - Class I	N/A	N/A	21,039	21,039
ALPS Global Opportunity Fund - Class R	N/A	N/A	535	535

The CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary") has entered into a separate advisory agreement (the "Subsidiary Advisory Agreement") with CoreCommodity Management, LLC for the management of the Subsidiary's portfolio pursuant to which the Subsidiary is obligated to pay the CoreCommodity Management, LLC a management fee at the same rate that the Fund pays AAI for investment advisory services provided to the Funds. CoreCommodity Management, LLC has agreed to waive the advisory fee it receives from the Fund in an amount equal to the

management fee paid by the Subsidiary. This agreement may be terminated based on the terms of the Subsidiary Advisory Agreement. For the year ended October 31, 2023, this amount equaled \$3,251,416 and is disclosed in the Consolidated Statement of Operations. These waivers are not subject to reimbursement/recoupment.

ALPS | Kotak India ESG Fund recouped \$26,739 of expenses during the year ended October 31, 2023.

RiverFront Asset Allocation Growth & Income does not pay a management fee or have a contractual limitation with respect to the amount of its annual total operating expenses.

Kotak Mahindra Asset Management (Singapore) Pte. Ltd. executed purchase and sale trades in the ALPS | Kotak India ESG Fund with the sub-adviser's affiliated broker-dealer, Kotak Securities, (the "affiliate broker"). Fund commissions paid to the affiliate broker were \$28,279 during the 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.

Distribution and Services (12b-1) Plans

Each Fund has adopted Distribution and Services Plans (the "Plans") pursuant to Rule 12b-1 of the 1940 Act for its Investor Class, Class A, Class C and Class R (ALPS Global Opportunity Fund only) and shares. The Plans allow a Fund to use Investor Class, Class A, Class C, and Class R assets to pay fees in connection with the distribution and marketing of Investor Class, Class A, Class C, and Class R shares and/or the provision of shareholder services to Investor Class, Class A, Class C and Class R shareholders. The Plans permit payment for services in connection with the administration of plans or programs that use Investor Class, Class A, Class C, and Class R 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, 0.75% of a Fund's average daily net assets attributable to its Class C shares and 0.50% of the ALPS Global Opportunity Fund's average daily net assets attributable to its Class R 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

Each Fund has adopted a shareholder services plan with respect to their Investor Class shares (the "Investor Class Shareholder Services Plan"). Under the Investor Class 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 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 or Consolidated Statement of Operations.

The Funds has adopted a shareholder services plan with respect to their Class A shares (the "Class A Shareholder Services Plan"). Under the Class A Shareholder Services Plan, the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates, an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of 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. 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. Class A 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 or Consolidated Statement 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 or Consolidated Statement 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 or Consolidated Statement of Operations, if applicable to the Funds.

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 or Consolidated Statement 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 or Consolidated Statement of Operations.

Trustees

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

9. INDEMNIFICATIONS

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.

10. FUND REORGANIZATION

At a regular meeting of the Board of Trustees held on September 29, 2021, the Trustees of RiverFront Asset Allocation Aggressive and RiverFront Asset Allocation Moderate (the “Acquired Funds”), a former series of the Trust, approved the reorganization, pursuant to an Agreement and Plan of Reorganization (the “Plan”), of the Acquired Funds into the RiverFront Asset Allocation Growth & Income (“Acquiring Fund”). For accounting and financial reporting purposes, the Acquiring Fund is the accounting survivor and as a result, the financial statements and financial highlights do not reflect the operations of the Acquired Funds.

The purpose of the Reorganization was to combine three funds with substantially identical investment objectives and similar principal investment strategies and policies.

Following the completion of the reorganization on January 24, 2022, and pursuant to the terms of the Plan, shareholders of the Acquired Funds became shareholders of the Acquiring Fund and received their respective class shares. Revenue Code of 1986, as amended (the “Code”) for U.S. federal income tax purposes. The Acquired Fund’s securities were recorded at fair value, however, the cost basis of the investments received from the Aggressive Fund and Moderate Fund were carried forward to align ongoing reporting of the Growth & Income Fund’s realized and unrealized gains and losses with amounts distributable for tax purposes.

Notes to Financial Statements

October 31, 2023

As of the close of business on January 21, 2022, assets of the Acquired Funds were acquired by the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. On the Reorganization date, the Acquiring Fund and the Acquired Funds reported the following financial information:

Acquiring Fund	Shares Outstanding of Acquiring Fund	Net Assets of Acquiring Fund	Acquired Fund	Acquired Fund Shares Exchanged	Net Assets of Acquired Fund Exchanged
Growth & Income	4,423,781	\$61,761,680	Aggressive Fund	1,704,592	\$24,687,921

Acquiring Fund	Shares Outstanding of Acquiring Fund	Net Assets of Acquiring Fund	Acquired Fund	Acquired Fund Shares Exchanged	Net Assets of Acquired Fund Exchanged
Growth & Income	4,423,781	\$61,761,680	Moderate Fund	3,908,462	\$45,690,615

The investment portfolio value and unrealized appreciation/(depreciation) as of the Reorganization Date of the Acquired Fund was as follows:

Acquired Fund	Portfolio Value	Unrealized Appreciation of Acquired Fund
Aggressive Fund	\$ 24,684,519	\$ 6,067,004

Acquired Fund	Portfolio Value	Unrealized Appreciation of Acquired Fund
Moderate Fund	\$ 45,660,335	\$ 7,174,726

Immediately following the Reorganizations the net assets of the Riverfront Asset Allocation Growth & Income was \$132,134,117
As a result of the Reorganization, 5,042,597 Shares were issued in the Riverfront Asset Allocation Growth & Income.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities or Consolidated Statement 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

To the Shareholders and Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated statement of investments, of ALPS | CoreCommodity Management CompleteCommodities Strategy Fund, and the statements of assets and liabilities, including the statements of investments, of ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund (formerly ALPS | Red Rocks Global Opportunity Fund), and RiverFront Asset Allocation Growth & Income (the “Funds”), each a series of Financial Investors Trust, as of October 31, 2023, and the related consolidated statement of operations for the year then ended, and the consolidated statements of changes in net assets, the related notes, and the consolidated financial highlights for each of the two years in the period then ended, of ALPS | CoreCommodity Management CompleteCommodities Strategy Fund, and 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, of ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund (formerly ALPS | Red Rocks Global Opportunity Fund), and RiverFront Asset Allocation Growth & Income (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 custodians 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.

Cleveland, Ohio

December 29, 2023

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)

Of the distributions paid by the Funds from ordinary income for the calendar year ended December 31, 2022, the following percentages met the requirements to be treated as qualifying for qualified dividend income and the corporate dividends received deduction:

	QDI	DRD
ALPS Core Commodity Management Complete Commodities® Strategy Fund	10.36%	2.77%
ALPS Kotak India ESG Fund	—	—
ALPS Global Opportunity Fund	—	—
RiverFront Asset Allocation Growth & Income Fund	68.60%	47.25%

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.

Pursuant to Section 852(b)(3) of the Internal Revenue Code the Funds designate the following amounts as long-term capital gain dividends:

ALPS Core Commodity Management Complete Commodities® Strategy Fund	\$ —
ALPS Kotak India ESG Fund	\$ 5,472,501
ALPS Global Opportunity Fund	\$ —
RiverFront Asset Allocation Growth & Income Fund	\$ 3,245,164

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

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 agreements with each Sub- Adviser with respect to the applicable Fund (the “Advisory Agreements”), legal counsel to the Independent Trustees requested certain information from AAI and each Sub-Adviser. In response to these requests, the Trustees received reports from AAI and each 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 each 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 each Sub-Adviser as the relevant 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.

Global Opportunity Fund

In renewing and approving the Investment Advisory Agreement with AAI, the Trustees, including the Independent Trustees, considered the following factors with respect to the Global Opportunity Fund:

Investment Advisory Fee Rates: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the Global Opportunity Fund, to AAI, of 0.85% of the Global Opportunity Fund’s daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the Global Opportunity Fund. The Trustees also considered information regarding compensation 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 the Global Opportunity Fund’s contractual advisory fee rate 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 rate for the Global Opportunity Fund was lower than the Data Provider peer group median rate for each class of the Fund, except for Class R, which was higher than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.49%, 2.23%, 1.22%, 1.46%, and 1.68% for the Class A, Class C, Class I, Investor Class, and Class R shares, respectively, of the Global Opportunity Fund. The Trustees noted that the total net expense ratio for each class of the Global Opportunity Fund was higher than the Data Provider peer group median ratio.

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 provided to the Global Opportunity Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by AAI in its presentation, including its Form ADV.

The Trustees reviewed and considered AAI’s investment advisory personnel, its history as an asset manager and its performance and the amount of assets currently under management by AAI and its affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by AAI, including the methods adopted to seek to achieve compliance with the investment objectives, policies, and restrictions of the Global Opportunity Fund.

The Trustees considered the background and experience of AAI’s management in connection with the Global Opportunity Fund, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Global Opportunity Fund 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 Codes of Ethics.

Performance: The Trustees reviewed performance information for the Global Opportunity Fund, which included a comparison of the Global Opportunity Fund’s performance to the performance of a peer group selected by the Data Provider for the three-month, one-year, three-year, five-

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

October 31, 2023 (Unaudited)

year, ten-year, and since inception periods ended March 31, 2023, as applicable. The Trustees noted that for the three-month and one-year periods, each class of the Fund underperformed the peer group median; for the three-year period, Class C and Class R had performance equal to the peer group median and each other class underperformed the peer group median; for the five year period, Investor Class had performance equal to the peer group median, Class R underperformed the peer group median, and Class C and Class I outperformed the peer group median; for the ten-year period, Class R had performance equal to the peer group median, and Class C, Class I, and Investor Class outperformed the peer group median; and for the since inception period, each class outperformed the peer group median except for Investor Class and Class R, which underperformed the peer group median. The Trustees also considered AAI's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by AAI regarding fees charged to its other clients utilizing a strategy similar to that employed by the Global Opportunity Fund.

Profitability: The Trustees received and considered a combined profitability analysis prepared by AAI based on the fees payable under the Investment Advisory Agreement with AAI, with respect to the Global Opportunity Fund.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Global Opportunity Fund 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 Red Rocks from their relationship with the Global Opportunity Fund, including whether soft dollar arrangements were used.

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

- the contractual advisory fee rate for the Global Opportunity Fund was lower than the Data Provider peer group median rate for each class of the Global Opportunity Fund, except for Class R, which was higher than the Data provider peer group median rate;
- the total net expense ratio for each class of the Global Opportunity Fund was higher than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI under the Investment Advisory Agreement with respect to the Global Opportunity Fund were adequate;
- for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable, the Trustees noted that for the three-month and one-year periods, each class of the Fund underperformed the peer group median; for the three-year period, Class C and Class R had performance equal to the peer group median and each other class underperformed the peer group median; for the five year period, Investor Class had performance equal to the peer group median, Class R underperformed the peer group median, and Class C and Class I outperformed the peer group median; for the ten-year period, Class R had performance equal to the peer group median, and Class C, Class I, and Investor Class outperformed the peer group median; and for the since inception period, each class outperformed the peer group median except for Investor Class and Class R, which underperformed the peer group median. ;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to AAI's other clients employing a comparable strategy to the Global Opportunity Fund was not indicative of any unreasonableness with respect to the advisory fees payable by the Global Opportunity Fund;
- the profit, if any, realized by AAI in connection with the operation of the Global Opportunity Fund is not unreasonable to the Global Opportunity Fund; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI in connection with their relationship with the Global Opportunity Fund.

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 compensation for investment advisory services is consistent with the best interests of the Global Opportunity Fund and its shareholders.

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

October 31, 2023 (Unaudited)

CoreCommodity Fund

In renewing and approving the Investment Advisory Agreement with AAI and the Investment Sub-Advisory Agreement with CoreCommodity, the Trustees, including the Independent Trustees, considered the following factors with respect to the CoreCommodity Fund:

Investment Advisory and Sub-Advisory Fee Rates: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the CoreCommodity Fund, to AAI, of 0.85% of the CoreCommodity Fund's daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the CoreCommodity Fund. The Trustees also reviewed and considered the contractual annual sub-advisory fee rate paid by AAI to CoreCommodity of 0.75% of the CoreCommodity Fund's daily average net assets, in light of the extent and quality of the advisory services provided by CoreCommodity to the CoreCommodity Fund. The Trustees also considered information regarding compensation 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 the CoreCommodity Fund's contractual 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 rate for each class of the CoreCommodity Fund was higher than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.30%, 2.00%, 1.08%, and 1.36% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the CoreCommodity Fund. The Trustees noted that the total net expense ratio of each class of the CoreCommodity Fund was higher than the Data Provider peer group median ratio.

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 provided to the CoreCommodity Fund under the Investment Advisory and Sub-Advisory Agreements. The Trustees reviewed certain background materials supplied by AAI and CoreCommodity in their presentations, including their Forms ADV.

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

The Trustees considered the background and experience of AAI's and CoreCommodity's management in connection with the CoreCommodity Fund, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the CoreCommodity Fund 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 CoreCommodity's Codes of Ethics.

Performance: The Trustees reviewed performance information for the CoreCommodity Fund, which included a comparison of the CoreCommodity 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, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable. The Trustees noted that each class of the CoreCommodity Fund underperformed the peer group median for the three-month and one-year periods, and each class outperformed the peer group median for each other applicable period, except that Class I and Investor Class had performance equal to the peer group median for the ten-year period. The Trustees also considered CoreCommodity's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by CoreCommodity regarding fees charged to its other clients utilizing a strategy similar to that employed by the CoreCommodity Fund. The Trustees also noted that AAI indicated that it had no other clients utilizing a strategy similar to that employed by the CoreCommodity Fund.

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

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

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

October 31, 2023 (Unaudited)

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 CoreCommodity from their relationship with the CoreCommodity Fund, including whether soft dollar arrangements were used.

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

- the contractual advisory fee rate for each class of the CoreCommodity Fund was higher than the Data Provider peer group median rate;
- CoreCommodity's fees under its sub-advisory agreements are paid directly by AAI;
- the total net expense ratio of each class of the CoreCommodity Fund was higher than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI and CoreCommodity under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the CoreCommodity Fund were adequate;
- for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable, each class of the CoreCommodity Fund underperformed the peer group median for the three-month and one-year periods, and each class outperformed the peer group median for each other applicable period, except that Class I and Investor Class had performance equal to the peer group median for the ten-year period;
- that (a) AAI had no other clients utilizing a strategy similar to that employed by the CoreCommodity Fund, and (b) bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to CoreCommodity's other clients employing a comparable strategy to the CoreCommodity Fund was not indicative of any unreasonableness with respect to the advisory and sub-advisory fees proposed to be payable by the CoreCommodity Fund;
- the profit, if any, realized by AAI and CoreCommodity in connection with the operation of the CoreCommodity Fund is not unreasonable to the CoreCommodity Fund; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI and CoreCommodity in connection with their relationship with the CoreCommodity Fund.

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 CoreCommodity's compensation for investment advisory and sub-advisory services is consistent with the best interests of the CoreCommodity Fund and its shareholders.

The Trustees applied the same analysis to the advisory arrangements between AAI, CoreCommodity, and the wholly owned Cayman Island subsidiary of the CoreCommodity Fund.

RiverFront Fund

In renewing and approving the Investment Advisory Agreement with AAI and the Investment Sub-Advisory Agreement with RiverFront, the Trustees, including the Independent Trustees, considered the following factors with respect to the RiverFront Fund:

Investment Advisory and Sub-Advisory Fee Rates: There are no investment advisory or sub-advisory fees paid with respect to the RiverFront Fund. 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.

Total Net Expense Ratios: The Trustees reviewed and considered the total net expense ratios of 0.50%, 1.25%, 0.25%, and 0.50%, for the Class A, Class C, Class I, and Investor Class shares, respectively, of the RiverFront Fund. The Trustees noted that the total net expense ratio for each Class of the RiverFront Fund was equal to the peer group median, except for Class C, which was lower than the 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 provided to the RiverFront Fund under the Investment Advisory and Sub-Advisory Agreements. The Trustees reviewed certain background materials supplied by AAI and RiverFront in their presentations, including their Forms ADV.

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

October 31, 2023 (Unaudited)

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

The Trustees considered the background and experience of AAI's and RiverFront's management in connection with the RiverFront Fund, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the RiverFront Fund 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 RiverFront's Codes of Ethics.

Performance: The Trustees reviewed performance information for the RiverFront Fund, 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, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable. The Trustees noted that for the three-month period, Class C outperformed the peer group median, Investor Class had performance equal to the peer group median, and Class A and Class I underperformed the peer group median; for the one-year period, each class of the Fund outperformed the peer group median, except for Class I, which had performance equal to the peer group median; for the three-year period, each class outperformed the peer group median, except for Class I, which underperformed the peer group median; for the five-year period, each applicable class underperformed the peer group median; for the ten-year period, each applicable class outperformed the peer group median, except for Investor Class, which had performance equal to the peer group median; and for the since inception period, Class C and Class I outperformed the peer group median, Investor Class had performance equal to the peer group median, and Class A underperformed the peer group median. The Trustees also considered RiverFront's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by RiverFront and AAI regarding fees charged to their other clients utilizing a strategy similar to that employed by the RiverFront Fund.

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

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the RiverFront Fund 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 RiverFront from their relationship with the RiverFront Fund, including whether soft dollar arrangements were used and that when the RiverFront Fund invests in RiverFront sub-advised ETFs, RiverFront will benefit from growth in assets of the RiverFront sub-advised ETFs, and AAI will benefit from growth in assets of the RiverFront sub-advised ETFs for which AAI serves as the investment adviser.

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

- there are no investment advisory or sub-advisory fees paid with respect to the RiverFront Fund;
- the total net expense ratio for each Class of the RiverFront Fund was equal to the Data Provider peer group median, except for Class C, which was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by AAI and RiverFront under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the RiverFront Fund were adequate;
- for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable, with respect to the three-month period, Class C outperformed the peer group median, Investor Class had performance equal to the peer group median, and Class A and Class I underperformed the peer group median; for the one-year period, each class of the Fund outperformed the peer group median, except for Class I, which had performance equal to the peer group median; for the three-year period, each class outperformed the peer group median, except for Class I, which underperformed the peer group median; for the five-year period, each applicable class underperformed the peer group median; for the ten-year period, each applicable class outperformed the peer group median, except for Investor Class, which had performance equal to the peer group median; and for the since inception period; Class C and

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

October 31, 2023 (Unaudited)

Class I outperformed the peer group median, Investor Class had performance equal to the peer group median, and Class A underperformed the peer group median;

- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to AAI's and RiverFront's other clients employing a comparable strategy to one or more of the RiverFront Fund were not indicative of any unreasonableness with respect to the advisory and sub-advisory fees proposed to be payable by the RiverFront Fund;
- the profit, if any, realized by AAI and RiverFront in connection with the operation of the RiverFront Fund, as applicable, is not unreasonable to the RiverFront Fund;
- at this time, there were no material economies of scale accruing to AAI or RiverFront in connection with their relationship with the RiverFront Fund; and
- at this time, there were no other incidental benefits accruing to AAI or RiverFront in connection with their relationships with the RiverFront Fund, except that when the RiverFront Fund invests in RiverFront sub-advised ETFs, RiverFront will benefit from growth in assets of the RiverFront sub-advised ETFs, and AAI will benefit from growth in assets of the RiverFront sub-advised ETFs for which AAI serves as the investment adviser.

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 RiverFront's compensation for investment advisory and sub-advisory services is consistent with the best interests of the RiverFront Fund and its shareholders.

Kotak Fund

In renewing and approving the Investment Advisory Agreement with AAI and the Investment Sub- Advisory Agreement with Kotak, the Trustees, including the Independent Trustees, considered the following factors with respect to the Kotak Fund:

Investment Advisory and Sub-Advisory Fee Rates: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the Kotak Fund, to AAI, of 0.65% of the Kotak Fund's daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the Kotak Fund. The Trustees also reviewed and considered the contractual annual sub-advisory fee rate paid by AAI to Kotak of 0.56% of the Kotak Fund's daily average net assets, in light of the extent and quality of the advisory services provided by Kotak to the Kotak Fund. 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 the Kotak Fund's contractual advisory fee rate 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 rate for each class of the Kotak Fund was lower than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.10%, 2.00%, 1.00%, 0.75%, and 1.33% for the Class A, Class C, Class I, Class II, and Investor Class shares, respectively, of the Kotak Fund. The Trustees noted that the total net expense ratio of each class of the Kotak Fund was lower than the Data Provider peer group median ratio.

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 Kotak Fund under the Investment Advisory and Sub-Advisory Agreements. The Trustees reviewed certain background materials supplied by AAI and Kotak in their presentations, including their Forms ADV.

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

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

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

October 31, 2023 (Unaudited)

The Trustees also reviewed, among other things, AAI's and Kotak's Codes of Ethics.

Performance: The Trustees reviewed performance information for the Kotak Fund, which included a comparison of the Kotak 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, five-year, ten-year, and since inception periods ended March 31, 2023, as applicable. The Trustees noted that each class of the Fund outperformed the Data Provider peer group median for each applicable period. The Trustees also considered Kotak's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by Kotak regarding fees charged to its other clients utilizing a strategy similar to that employed by the Kotak Fund. The Trustees also noted that AAI indicated that it had no other clients utilizing a strategy similar to that employed by the Kotak Fund.

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

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Kotak Fund 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 Kotak from their relationship with the Kotak Fund, including whether soft dollar arrangements were used.

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

- the contractual and gross advisory fee rate for each class of the Kotak Fund was lower than the Data Provider peer group median rate;
- Kotak's fees under its sub-advisory agreements are paid directly by AAI;
- the total net expense ratio of each class of the Kotak Fund was lower than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI and Kotak under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the Kotak Fund were adequate;
- for the three-month, one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2022, as applicable, each class of the Fund outperformed the Data Provider peer group median;
- that (a) AAI had no other clients utilizing a strategy similar to that employed by the Kotak Fund, and (b) bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Kotak's other clients employing a comparable strategy to the Kotak Fund was not indicative of any unreasonableness with respect to the advisory and sub-advisory fees proposed to be payable by the Kotak Fund;
- the profit, if any, realized by AAI and Kotak in connection with the operation of the Kotak Fund is not unreasonable to the Kotak Fund; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI and Kotak in connection with their relationship with the Kotak Fund.

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 Kotak's compensation for investment advisory and sub-advisory services is consistent with the best interests of the Kotak Fund and its shareholders.

Liquidity Risk Management Program

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 a Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, Adviser, Sub-Adviser, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's Adviser, Sub-Adviser and administrator.

The name, address, age 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).

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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***
Lucas Foss, 1977	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.
Jennell Panella, 1974	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).
Ted Uhl, 1974	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 Enenbach 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.
Michael P. Lawlor, 1969	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.
Brenda Haskell, 1981	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).
Sheri Zetterower, 1963	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).

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**** 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.

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
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?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

Privacy Policy

October 31, 2023 (Unaudited)

WHO WE ARE	
Who is providing this notice?	Financial Investors Trust
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">• open an account• provide account information or give us your contact information• make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes-information about your creditworthiness• affiliates from using your information to market to you• sharing for non-affiliates to market to you 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">• <i>The Funds do not share with non-affiliates so they can market to you.</i>
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">• <i>The Funds do not jointly market.</i>
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



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

ALPS Portfolio Solutions Distributor, Inc., distributor.

APS002407

alpsfunds.com
1-866-759-5679

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