



Annual Report

November 30, 2023

RiverFront Dynamic Core Income ETF ([NYSE ARCA: RFCI](#))

RiverFront Dynamic US Dividend Advantage ETF ([NYSE ARCA: RFDA](#))

RiverFront Strategic Income Fund ([NYSE ARCA: RIGS](#))

An ALPS Advisors Solution

Table of Contents

Performance Overview

RiverFront Dynamic Core Income ETF	1
RiverFront Dynamic US Dividend Advantage ETF	3
RiverFront Strategic Income Fund	6

Disclosure of Fund Expenses	9
-----------------------------------	---

Report of Independent Registered Public Accounting Firm	10
---	----

Financial Statements

Schedules of Investments

RiverFront Dynamic Core Income ETF	11
RiverFront Dynamic US Dividend Advantage ETF	13
RiverFront Strategic Income Fund	15

Statements of Assets and Liabilities	18
--	----

Statements of Operations	19
--------------------------------	----

Statements of Changes in Net Assets

RiverFront Dynamic Core Income ETF	20
RiverFront Dynamic US Dividend Advantage ETF	21
RiverFront Strategic Income Fund	22

Financial Highlights	23
----------------------------	----

Notes to Financial Statements	26
-------------------------------------	----

Additional Information	34
------------------------------	----

Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements	35
--	----

Trustees & Officers	37
---------------------------	----

RiverFront Dynamic Core Income ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

RiverFront Dynamic Core Income ETF (the "Fund" or "RFCI") seeks total return, with an emphasis on income as the source of that total return. The Fund seeks to achieve its investment objective by investing in a global portfolio of fixed income securities of various maturities, ratings and currency denominations.

Market Recap

During the Fund's fiscal year ended November 30, 2023, the Federal Reserve raised the fed funds effective rate from 3.83% to 5.33% to fight inflation. The aggressive rate hikes caused longer maturity bonds prices to fall as markets repriced for the new inflationary environment. Given this backdrop, the Fund focused on short maturity corporate bonds as the nucleus of its investment strategy. Short-term corporate bonds with maturities between one and five years were preferred because their prices were not impacted as much by the rising interest rates relative to longer maturity bonds. The Fund used investment grade corporates combined with short maturity high yield bonds to add additional yield relative to the benchmark. High yield bonds enhanced the portfolios' yield by offering an additional 2%-3% of yield.

Fund-Level Attribution

While the Fund concentrated on corporate bonds, it benefitted from not owning mortgage-backed securities. Mortgage prepayments slowed rapidly as new mortgage rates increased sharply, which caused the duration of mortgage-backed securities to increase in a rising interest rate environment. Mortgages comprise slightly more than a quarter of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index. US Treasuries comprised more than 40% of the Fund's benchmark, but the Fund held less than half of that exposure, to help fund the overweight to corporate bonds. The Fund mainly allocated to longer maturity Treasuries to provide some protection in case of an economic slowdown or other financial shocks to the markets.

Overall, the Fund benefitted from a duration that was a year to a year and a half shorter than the benchmark during this period of rising yields. Additionally, the use of high yield bonds helped the Fund out-yield the benchmark, which was a positive factor during the period.

Outlook

As Riverfront begins to look at the next twelve months, RiverFront believes that fixed income markets will be driven by the path of interest rate cuts. It is RiverFront's belief that the ten-year Treasury will move higher from current levels due to a stronger than expected labor market and looser financial conditions that will slow the pace of the inflation fight. Thus, the Fund is expected to continue to focus on managing credit risk, as the risk premium for corporate bonds shrinks. Thus, RiverFront believes the risk of recession is dwindling.

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception [^]
RiverFront Dynamic Core Income ETF – NAV	2.12%	1.34%	0.83%
RiverFront Dynamic Core Income ETF – Market Price*	1.75%	1.31%	0.82%
Bloomberg U.S. Aggregate Bond Index	1.18%	0.71%	0.45%

Total Expense Ratio (per the current prospectus) is 0.53%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on June 14, 2016.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

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 pass-throughs), ABS, and CMBS (agency and non-agency). The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Dynamic Core Income ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the RiverFront Dynamic Core Income ETF.

RiverFront Dynamic Core Income ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings*^ (as of November 30, 2023)

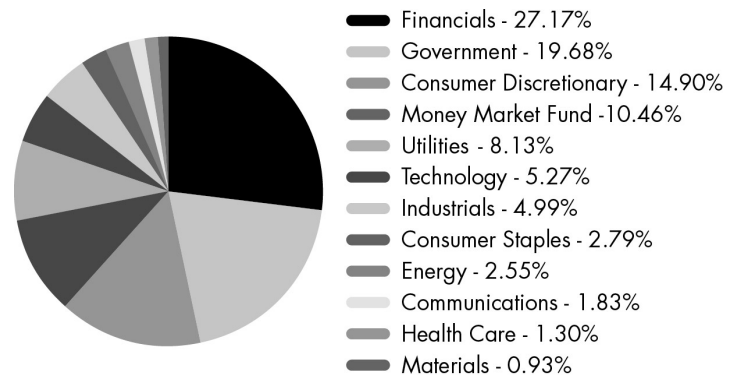
U.S. Treasury Bond 02/15/2043 3.88%	11.38%
U.S. Treasury Bond 11/15/2052 4.00%	4.33%
Blue Owl Credit Income Corp. 01/15/2029 7.75%	4.19%
U.S. Treasury Bond 08/15/2029 6.13%	3.94%
General Motors Financial Co., Inc. 01/09/2033 6.40%	3.73%
Ingersoll Rand, Inc. 08/14/2033 5.70%	3.67%
Hyatt Hotels Corp. 04/23/2030 5.75%	3.65%
Concentrix Corp. 08/02/2033 6.85%	3.56%
Bank of America Corp. 12/31/9999 5Y US TI + 3.23%	2.55%
PNC Financial Services Group, Inc. 12/31/9999 5Y US TI + 3.238%	2.48%
Total % of Top 10 Holdings	43.48%

* % of Total Investments.

^ Excludes Money Market Fund.

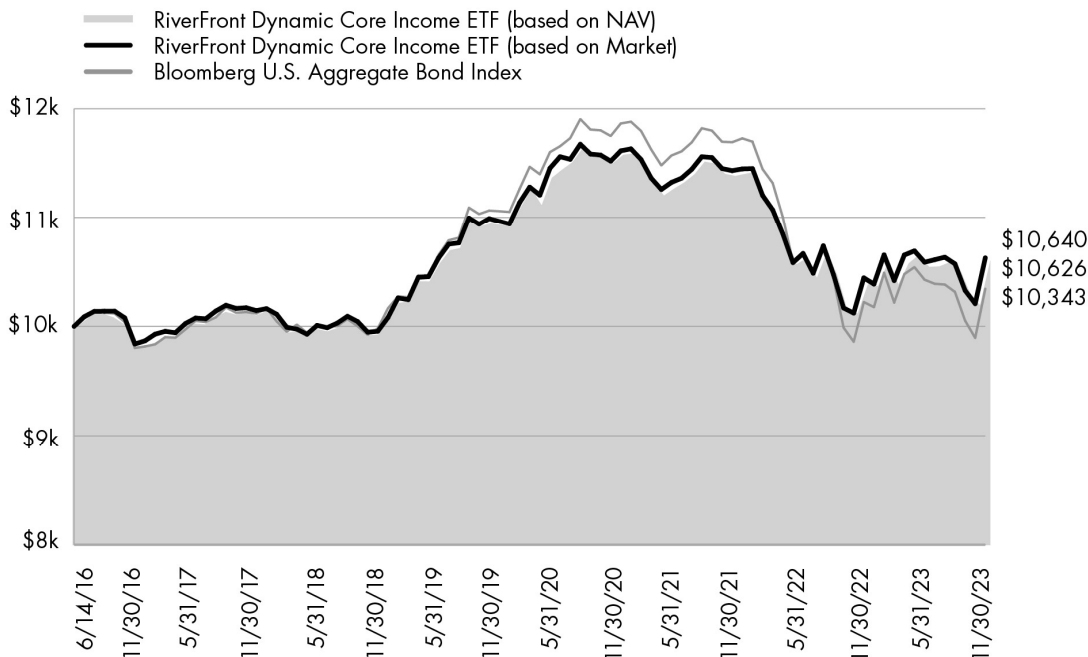
Future holdings are subject to change.

Asset Allocation* (as of November 30, 2023)



Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RiverFront Dynamic US Dividend Advantage ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

RiverFront Dynamic US Dividend Advantage ETF (the "Fund" or "RFDA") seeks to provide capital appreciation and dividend income. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 65% of its net assets in a portfolio of equity securities of publicly traded U.S. companies with the potential for dividend income. Equity securities include common stocks and common or preferred shares of real estate investment trusts ("REITs").

Market Recap

The 12-month period from November 30, 2022 to November 30, 2023 was one defined by a recovery in the market. Markets began to bounce back from a difficult 2022. As such, the S&P 500® Index (S&P 500) produced a total return of 13.84% for the 12-month period ended November 30, 2023, well above its return from the previous year. This performance was led by the Technology and Communication sectors, with a total return of 39.3% and 37.0% respectively. On the other hand, the Utilities sector was the worst performing sector, with a return of -9.3%, with Consumer Staples, Energy, Health Care, and Real Estate all having negative returns as well.

Fund-Level Attribution

RFDA posted NAV returns and market returns below the benchmark during the fiscal year.

Outlook

Moving forward, Riverfront sees markets trending towards a version of our 'Base' Case from our 2023 Outlook. As discussed in our 2023 Outlook, RiverFront sees three possible paths forward for the final month of 2023 and moving forward, as described below:

Economic Growth: Slowing, but Positive / Inflation: Moderating, but Persistent (BASE CASE / MOST LIKELY OUTCOME)

In this scenario, interest rates must go higher to combat inflation. If this plays out, RiverFront believes equity investors should expect volatility but directionless markets, an environment where Riverfront believes the P.A.T.T.Y theme (Pay Attention To The Yield: a focus on investments with strong yields and free cash flows to support them) would be the most effective strategy.

Economic Growth: Resilient / Inflation: Under Control (BULL CASE)

Specifically, a recession or significant slowdown quickly emerges, causing inflation pressures to dissipate quickly. In this scenario, central banks would begin to forecast rate cuts and/or monetary stimulus. In this scenario, quality and growth-oriented equities would be the strongest performers, in RiverFront's view. Additionally, RiverFront believes international stocks would benefit from strong currencies in this scenario.

Economic Growth: Recessionary / Inflation: Strong (BEAR CASE)

The most challenging scenario is if Riverfront sees high inflation and evidence of a recession, which would force central banks to continue to raise rates even in the face of such a recession. In that scenario, RiverFront thinks bonds and stocks would perform poorly, as long interest rates rise and economic and earnings growth fall.

RiverFront Dynamic US Dividend Advantage ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception [^]
RiverFront Dynamic US Dividend Advantage ETF – NAV	4.96%	10.41%	10.69%
RiverFront Dynamic US Dividend Advantage ETF – Market Price [*]	4.89%	10.43%	10.69%
S&P 500 [®] Index	13.84%	12.51%	12.90%

Total Expense Ratio (per the current prospectus) is 0.52%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on June 7, 2016.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

S&P 500[®] Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Dynamic US Dividend Advantage ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the RiverFront Dynamic US Dividend Advantage ETF.

RiverFront Dynamic US Dividend Advantage ETF

Performance Overview

November 30, 2023 (Unaudited)

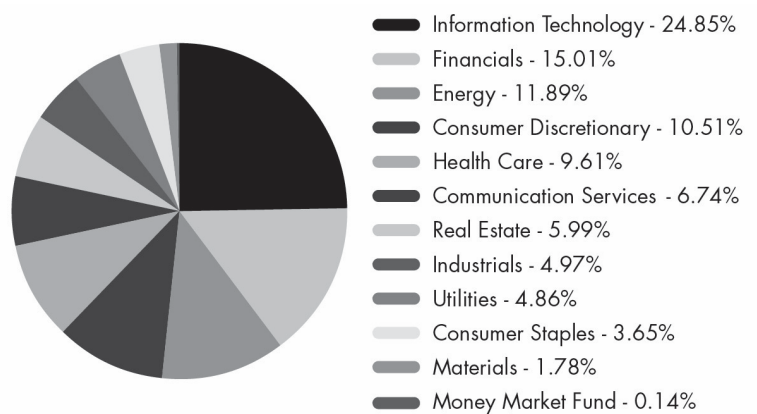
Top 10 Holdings* (as of November 30, 2023)

Microsoft Corp.	8.72%
Apple, Inc.	8.42%
Amazon.com, Inc.	3.79%
Alphabet, Inc.	3.02%
Exxon Mobil Corp.	2.45%
NVIDIA Corp.	2.42%
Booking Holdings, Inc.	1.98%
Merck & Co., Inc.	1.96%
CVS Health Corp.	1.88%
Cisco Systems, Inc.	1.86%
Total % of Top 10 Holdings	36.50%

* % of Total Investments (excluding investments purchased with collateral from securities loaned)

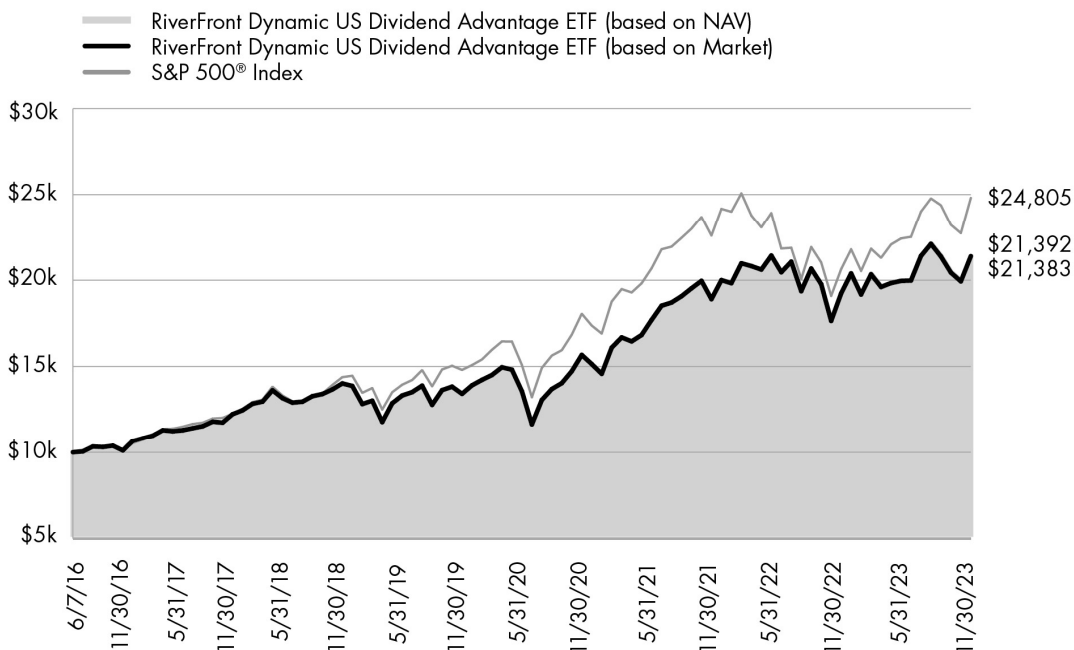
Future holdings are subject to change.

Asset Allocation* (as of November 30, 2023)



Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RiverFront Strategic Income Fund

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The RiverFront Strategic Income Fund (the "Fund" or "RIGS") seeks total return, with an emphasis on income as the source of that total return. The Fund seeks to achieve its investment objective by investing in a global portfolio of fixed income securities of various maturities, ratings and currency denominations. The Fund utilizes various investment strategies in a broad array of fixed income sectors.

Market Recap

During the Fund's fiscal year ended November 30, 2023, the Federal Reserve raised the fed funds effective rate from 3.83% to 5.33% to fight inflation. The aggressive rate hikes caused longer maturity bonds prices to fall as markets repriced for the new inflationary environment. Given this backdrop, the Fund focused on short maturity corporate bonds as the nucleus of its investment strategy. Short-term corporate bonds with maturities between one and five years were preferred because their prices were not impacted as much by the rising interest rates relative to longer maturity bonds. The Fund used investment grade corporates combined with short maturity high yield bonds to add additional yield relative to the benchmark. High yield bonds enhanced the portfolios' yield by offering an additional 2%-3% of yield.

Fund-Level Attribution

While the Fund concentrated on corporate bonds, it benefitted from not owning mortgage-backed securities. Mortgage prepayments slowed rapidly as new mortgage rates increased sharply, which caused the duration of mortgage-backed securities to increase in a rising interest rate environment. Mortgages comprise slightly more than a quarter of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index. US Treasuries comprised more than 40% of the Fund's benchmark, but the Fund held less than half of that exposure, to help fund the overweight to corporate bonds. The Fund mainly allocated to longer maturity Treasuries to provide some protection in case of an economic slowdown or other financial shocks to the markets.

Overall, the Fund benefitted from a duration that was a year to a year and a half shorter than the benchmark during this period of rising yields. Additionally, the use of high yield bonds helped the Fund out-yield the benchmark, which was a positive factor during the period.

Outlook

As Riverfront begins to look at the next twelve months, RiverFront believes that fixed income markets will be driven by the path of interest rate cuts. It is RiverFront's belief that the ten-year Treasury will move higher from current levels due to a stronger than expected labor market and looser financial conditions that will slow the pace of the inflation fight. Thus, the Fund is expected to continue to focus on managing credit risk, as the risk premium for corporate bonds shrinks. Thus, RiverFront believes the risk of recession is dwindling.

RiverFront Strategic Income Fund

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	10 Year	Since Inception [^]
RiverFront Strategic Income Fund – NAV	2.98%	1.77%	2.66%	2.83%
RiverFront Strategic Income Fund – Market Price [*]	2.43%	1.73%	2.58%	2.80%
Bloomberg U.S. Aggregate Bond Index	1.18%	0.71%	1.37%	1.39%

Total Expense Ratio (per the current prospectus) is 0.47%. The Fund's management fees consist of a fee of 0.11% paid to the Fund's investment adviser and a fee of 0.35% paid to the Fund's sub-adviser.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced Investment Operations on October 8, 2013.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The duration number is a calculation involving present value, yield, coupon, final maturity and call features. The bigger the duration number, the greater the interest-rate risk or reward for bond prices. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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 pass-throughs), ABS, and CMBS (agency and non-agency). The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Strategic Income Fund is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the RiverFront Strategic Income Fund.

RiverFront Strategic Income Fund

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings*^ (as of November 30, 2023)

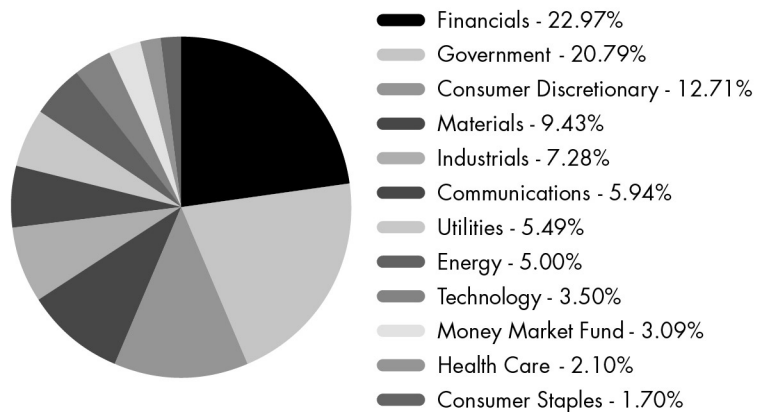
U.S. Treasury Bond 11/15/2052 4.00%	7.53%
U.S. Treasury Bond 05/15/2042 3.25%	4.82%
U.S. Treasury Bond 02/15/2043 3.88%	3.32%
U.S. Treasury Bond 08/15/2029 6.13%	2.55%
U.S. Treasury Note 07/31/2030 4.00%	1.96%
Concentrix Corp. 08/02/2028 6.60%	1.41%
T-Mobile USA, Inc. 02/01/2028 4.75%	1.39%
PulteGroup, Inc. 03/01/2026 5.50%	1.26%
Goldman Sachs Group, Inc. 10/21/2025 4.25%	1.26%
JPMorgan Chase & Co. 10/01/2027 4.25%	1.25%
Total % of Top 10 Holdings	26.75%

* % of Total Investments.

^ Excludes Money Market Fund

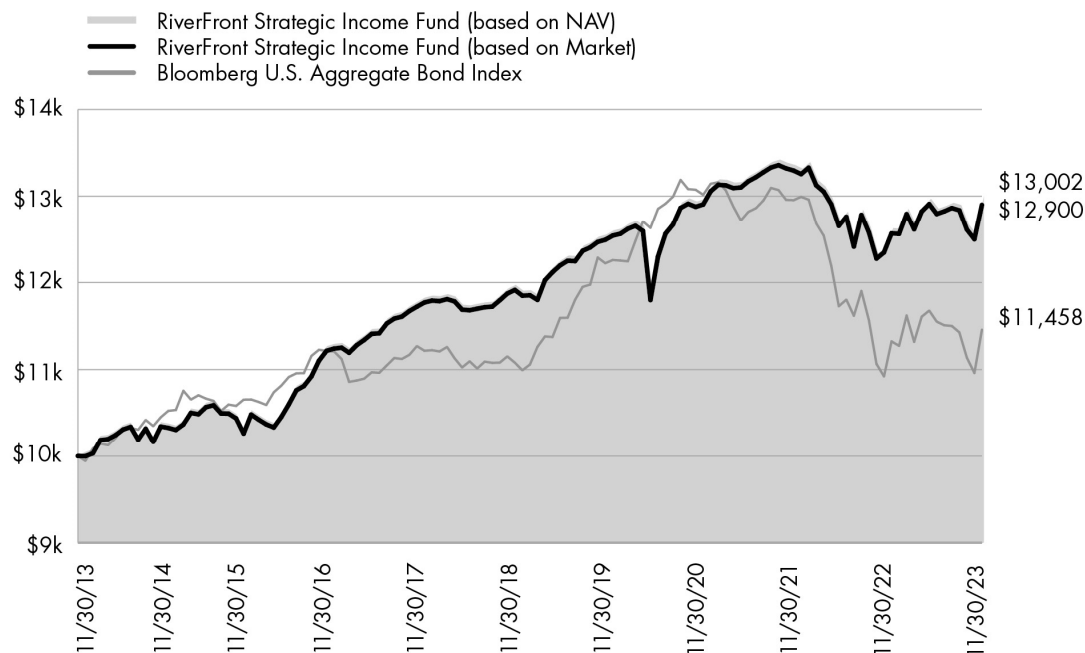
Future holdings are subject to change.

Asset Allocation* (as of November 30, 2023)



Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the six month period and held through November 30, 2023.

Actual Return: The first line of the table 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 incurred 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 entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line 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 costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expense Ratio ^(a)	Expenses Paid During Period 6/1/23 - 11/30/23 ^(b)
RiverFront Dynamic Core Income ETF				
Actual	\$1,000.00	\$1,005.60	0.51%	\$2.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.51	0.51%	\$2.59
RiverFront Dynamic US Dividend Advantage ETF				
Actual	\$1,000.00	\$1,068.60	0.52%	\$2.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.46	0.52%	\$2.64
RiverFront Strategic Income Fund				
Actual	\$1,000.00	\$1,011.50	0.46%	\$2.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.76	0.46%	\$2.33

^(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 (183), divided by 365.

RiverFront ETFs

Report of Independent Registered Public Accounting Firm

To the Shareholders of RiverFront Dynamic Core Income ETF, RiverFront Dynamic US Dividend Advantage ETF and RiverFront Strategic Income Fund and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of RiverFront Dynamic Core Income ETF, RiverFront Dynamic US Dividend Advantage ETF and RiverFront Strategic Income Fund (the “Funds”), each a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial statements and 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 November 30, 2023, by correspondence with the custodian 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.
Philadelphia, Pennsylvania
January 29, 2024

RiverFront Dynamic Core Income ETF

Schedule of Investments

November 30, 2023

Security Description	Principal Amount	Value
CORPORATE BONDS (71.88%)		
Communications (1.88%)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91%, 07/23/2025	\$ 248,000	\$ 244,005
Comcast Corp.		
4.15%, 10/15/2028	249,000	240,870
Total Communications		<u>484,875</u>
Consumer Discretionary (15.33%)		
Ford Motor Co.		
9.63%, 04/22/2030	351,000	402,048
Ford Motor Credit Co. LLC		
7.35%, 11/04/2027	564,000	582,080
General Motors Financial Co., Inc.		
6.40%, 01/09/2033	860,000	883,972
Goodyear Tire & Rubber Co.		
4.88%, 03/15/2027	248,000	234,415
Hyatt Hotels Corp.		
5.75%, 04/23/2030	860,000	866,403
Marriott International, Inc.		
4.00%, 04/15/2028 ^(a)	577,000	544,470
Toyota Motor Credit Corp.		
3.95%, 06/30/2025	441,000	432,830
Total Consumer Discretionary		<u>3,946,218</u>
Consumer Staples (2.87%)		
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, 04/13/2028	285,000	276,312
Dollar Tree, Inc.		
4.00%, 05/15/2025	475,000	462,641
Total Consumer Staples		<u>738,953</u>
Energy (2.62%)		
Hess Midstream Operations LP		
4.25%, 02/15/2030 ^(b)	248,000	222,034
Marathon Oil Corp.		
4.40%, 07/15/2027	471,000	452,104
Total Energy		<u>674,138</u>
Financials (27.96%)		
Bank of America Corp.		
4.25%, 10/22/2026	354,000	341,828
5Y US TI + 3.23% ^{(c)(d)}	621,000	605,655
Blue Owl Credit Income Corp.		
7.75%, 01/15/2029 ^(b)	1,000,000	994,442
Citigroup, Inc.		
4.45%, 09/29/2027	457,000	437,240
6.63%, 06/15/2032	147,000	154,990
FNB Corp.		
5.15%, 08/25/2025	518,000	502,932
FS KKR Capital Corp.		
4.25%, 02/14/2025 ^(b)	479,000	462,373

Security Description	Principal Amount	Value
Financials (continued)		
Goldman Sachs Group, Inc.		
5.70%, 11/01/2024	\$ 564,000	\$ 563,683
Host Hotels & Resorts LP		
4.00%, 06/15/2025	314,000	303,833
HSBC Holdings PLC		
4.38%, 11/23/2026	457,000	441,152
Iron Mountain, Inc.		
4.88%, 09/15/2027 ^(b)	482,000	456,738
JPMorgan Chase & Co.		
4.25%, 10/01/2027	294,000	285,839
Morgan Stanley		
5.00%, 11/24/2025	524,000	518,312
PNC Financial Services Group, Inc.		
5Y US TI + 3.238% ^{(c)(d)}	621,000	588,854
Royal Bank of Canada		
6.00%, 11/01/2027	524,000	538,500
Total Financials		<u>7,196,371</u>
Health Care (1.34%)		
CVS Health Corp.		
4.30%, 03/25/2028	100,000	96,815
HCA, Inc.		
5.38%, 09/01/2026	248,000	246,786
Total Health Care		<u>343,601</u>
Industrials (5.13%)		
Boeing Co.		
4.88%, 05/01/2025	455,000	450,276
Ingersoll Rand, Inc.		
5.70%, 08/14/2033	860,000	870,568
Total Industrials		<u>1,320,844</u>
Materials (0.95%)		
DuPont de Nemours, Inc.		
4.73%, 11/15/2028	248,000	244,996
Total Materials		<u>244,996</u>
Technology (5.43%)		
Concentrix Corp.		
6.85%, 08/02/2033	860,000	844,098
Micron Technology, Inc.		
5.38%, 04/15/2028	555,000	552,144
Total Technology		<u>1,396,242</u>
Utilities (8.37%)		
Dominion Energy, Inc.		
4.25%, 06/01/2028	577,000	551,570
Public Service Enterprise Group, Inc.		
5.85%, 11/15/2027	564,000	575,192
Southern California Gas Co.		
5.20%, 06/01/2033	506,000	498,492

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Schedule of Investments

November 30, 2023

Security Description	Principal Amount	Value
Utilities (continued)		
Vistra Operations Co. LLC 7.75%, 10/15/2031 ^(b)	\$ 516,000	\$ 528,546
Total Utilities		<u>2,153,800</u>
TOTAL CORPORATE BONDS		
(Cost \$19,162,753)		<u>18,500,038</u>
GOVERNMENT BONDS (20.25%)		
United States Treasury Bond		
6.13%, 08/15/2029	860,000	935,216
3.88%, 02/15/2043	3,026,000	2,699,464
4.00%, 11/15/2052	1,123,000	1,026,317
3.63%, 05/15/2053	645,000	550,719
TOTAL GOVERNMENT BONDS		
(Cost \$5,807,671)		<u>5,211,716</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (10.77%)		
Money Market Fund (10.77%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	2,772,904
		<u>2,772,904</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$2,772,904)		<u>2,772,904</u>
TOTAL INVESTMENTS (102.90%)		
(Cost \$27,743,328)		\$ 26,484,658
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.90%)		<u>(746,247)</u>
NET ASSETS - 100.00%		<u>\$ 25,738,411</u>

- ^(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$2,664,133, representing 10.35% of net assets.
- ^(c) Floating or variable rate security. Interest rate resets periodically on specific dates. The rate shown represents the coupon or interest rate in effect as of November 30, 2023. Security description includes the reference rate and spread if published and available.
- ^(d) Securities are perpetual and thus do not have a predetermined maturity date.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

TI - Treasury Index

Reference Rates:

5Y US TI - 5 Year US TI as of November 30, 2023 was 4.31%

- ^(a) 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. As of November 30, 2023, the market value of those securities was \$544,470, representing 2.12% of net assets.

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.69%)		
Communication Services (6.72%)		
Alphabet, Inc., Class A ^(a)	4,262	\$ 564,843
Alphabet, Inc., Class C ^(a)	12,249	1,640,386
AT&T, Inc.	43,202	715,857
John Wiley & Sons, Inc., Class A	26,263	793,405
Meta Platforms, Inc., Class A ^(a)	2,128	696,175
TEGNA, Inc.	32,814	503,039
Total Communication Services		<u>4,913,705</u>
Consumer Discretionary (10.49%)		
Amazon.com, Inc. ^(a)	18,945	2,767,675
Booking Holdings, Inc. ^(a)	462	1,444,073
Ethan Allen Interiors, Inc.	19,150	513,986
H&R Block, Inc.	27,093	1,230,564
Nordstrom, Inc. ^(b)	33,765	527,409
Perdoceo Education Corp.	39,590	689,658
Upbound Group, Inc.	16,986	494,293
Total Consumer Discretionary		<u>7,667,658</u>
Consumer Staples (3.65%)		
Altria Group, Inc.	13,699	575,906
Coca-Cola Co.	9,301	543,550
Philip Morris International, Inc.	3,212	299,872
Vector Group, Ltd.	116,398	1,246,623
Total Consumer Staples		<u>2,665,951</u>
Energy (11.87%)		
Antero Midstream Corp.	100,508	1,338,767
Berry Corp.	88,523	635,595
Coterra Energy, Inc.	20,157	529,121
Devon Energy Corp.	10,001	449,745
EnLink Midstream LLC	76,695	1,048,421
EOG Resources, Inc.	5,269	648,456
Equitrans Midstream Corp.	142,488	1,336,537
Exxon Mobil Corp.	17,376	1,785,210
Kinder Morgan, Inc.	51,378	902,712
Total Energy		<u>8,674,564</u>
Financials (14.99%)		
Apollo Commercial Real Estate Finance, Inc. ^(b)	34,536	372,298
Bank of America Corp.	21,681	661,054
Fidelity National Information Services, Inc.	17,296	1,014,237
First Horizon National Corp.	49,018	626,940
FNB Corp.	34,633	415,250
Fulton Financial Corp.	33,152	471,753
Horizon Bancorp, Inc.	53,038	577,584
New York Community Bancorp, Inc.	43,337	407,801
Old Republic International Corp.	41,052	1,203,234
OneMain Holdings, Inc.	13,641	577,014
Ready Capital Corp. ^(b)	45,773	467,800
Starwood Property Trust, Inc. ^(b)	18,796	373,477
US Bancorp	30,753	1,172,304

Security Description	Shares	Value
Financials (continued)		
Valley National Bancorp	65,742	\$ 598,252
Veritex Holdings, Inc.	23,705	453,714
Visa, Inc., Class A	3,867	992,582
Western Union Co.	48,628	565,544
Total Financials		<u>10,950,838</u>
Health Care (9.59%)		
AbbVie, Inc.	4,186	596,045
Amgen, Inc.	2,210	595,904
Bristol-Myers Squibb Co.	18,954	935,948
Cigna Group	3,840	1,009,459
CVS Health Corp.	20,223	1,374,153
Merck & Co., Inc.	13,948	1,429,391
Pfizer, Inc.	19,775	602,544
Viatis, Inc.	50,948	467,703
Total Health Care		<u>7,011,147</u>
Industrials (4.96%)		
3M Co.	5,327	527,746
ACCO Brands Corp.	80,290	431,960
Eagle Bulk Shipping, Inc.	10,682	485,497
Lockheed Martin Corp.	1,244	557,026
MSC Industrial Direct Co. Inc, Class A, Class A	6,278	611,603
Paychex, Inc.	4,480	546,426
Resources Connection, Inc.	34,339	467,010
Total Industrials		<u>3,627,268</u>
Information Technology (24.81%)		
Apple, Inc.	32,326	6,140,324
Cisco Systems, Inc.	28,056	1,357,349
Hewlett Packard Enterprise Co. International Business Machines Corp.	7,670	1,216,155
Microsoft Corp.	16,779	6,357,731
NVIDIA Corp.	3,780	1,767,906
Total Information Technology		<u>18,131,220</u>
Materials (1.78%)		
Greif, Inc.	8,011	557,966
Mercer International, Inc.	77,466	742,124
Total Materials		<u>1,300,090</u>
Real Estate (5.98%)		
Camden Property Trust	4,752	428,916
Invitation Homes, Inc.	16,729	558,079
Medical Properties Trust, Inc. ^(b)	122,526	594,251
Piedmont Office Realty Trust, Inc., Class A	40,108	249,472
SITE Centers Corp.	51,162	674,827
Tanger, Inc.	33,200	828,672
Universal Health Realty Income Trust	26,005	1,036,819
Total Real Estate		<u>4,371,036</u>

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Utilities (4.85%)		
Clearway Energy, Inc., Class C	48,449	\$ 1,209,771
Evergy, Inc.	8,452	431,390
Public Service Enterprise Group, Inc.	15,442	964,044
Spire, Inc.	15,358	936,992
Total Utilities		<u>3,542,197</u>
TOTAL COMMON STOCKS		
(Cost \$70,063,938)		<u>72,855,674</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.59%)		
Money Market Fund (0.13%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$95,381)	5.31%	95,381
		\$ 95,381
Investments Purchased with Collateral from Securities Loaned (0.46%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		
(Cost \$332,955)	332,955	<u>332,955</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$428,336)		<u>428,336</u>
TOTAL INVESTMENTS (100.28%)		
(Cost \$70,492,274)		\$ 73,284,010
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.28%)		
		(202,838)
NET ASSETS - 100.00%		
		<u>\$ 73,081,172</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,609,885.

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

November 30, 2023

Security Description	Principal Amount	Value
CORPORATE BONDS (75.96%)		
Communications (5.92%)		
AMC Networks, Inc. 5.00%, 04/01/2024	\$ 352,000	\$ 351,948
CCO Holdings LLC / CCO Holdings Capital Corp. 5.50%, 05/01/2026 ^(a)	456,000	446,451
Charter Communications Operating LLC / Charter Communications Operating Capital 6.15%, 11/10/2026	1,250,000	1,265,961
Netflix, Inc. 4.38%, 11/15/2026	855,000	842,505
Sirius XM Radio, Inc. 5.00%, 08/01/2027 ^(a)	1,000,000	951,567
T-Mobile USA, Inc. 4.75%, 02/01/2028	1,524,000	1,495,435
Warnermedia Holdings, Inc. 6.41%, 03/15/2026	503,000	503,460
WMG Acquisition Corp. 3.75%, 12/01/2029 ^(a)	855,000	748,144
Total Communications		<u>6,605,471</u>
Consumer Discretionary (12.69%)		
Air Canada 3.88%, 08/15/2026 ^(a)	928,000	866,796
Caesars Entertainment, Inc. 6.25%, 07/01/2025 ^(a)	1,096,000	1,090,620
Ford Motor Credit Co. LLC 6.95%, 03/06/2026	1,048,000	1,057,830
General Motors Financial Co., Inc. 5.40%, 04/06/2026	990,000	985,644
Goodyear Tire & Rubber Co. 5.00%, 05/31/2026	1,118,000	1,084,090
Hilton Domestic Operating Co., Inc. 5.75%, 05/01/2028 ^(a)	1,250,000	1,232,569
Hyatt Hotels Corp. 5.75%, 01/30/2027	1,015,000	1,027,341
International Game Technology PLC 6.50%, 02/15/2025 ^(a)	244,000	244,120
Lennar Corp. 4.75%, 11/29/2027	1,020,000	999,777
Marriott International, Inc. 4.90%, 04/15/2029	990,000	969,161
Newell Brands, Inc. 6.38%, 09/15/2027	1,250,000	1,223,560
Nissan Motor Co., Ltd. 3.52%, 09/17/2025 ^(a)	1,020,000	972,826
PulteGroup, Inc. 5.50%, 03/01/2026	1,358,000	1,360,402

Security Description	Principal Amount	Value
Consumer Discretionary (continued)		
Volkswagen Group of America Finance LLC 6.45%, 11/16/2030 ^(a)	\$1,005,000	\$ 1,029,840
Total Consumer Discretionary		<u>14,144,576</u>
Consumer Staples (1.70%)		
Anheuser-Busch InBev Worldwide, Inc. 4.75%, 01/23/2029	928,000	925,426
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 5.13%, 02/01/2028	1,000,000	971,436
Total Consumer Staples		<u>1,896,862</u>
Energy (4.99%)		
Columbia Pipelines Holding Co. LLC 6.04%, 08/15/2028 ^(a)	1,048,000	1,060,368
DCP Midstream Operating LP 5.38%, 07/15/2025	859,000	858,205
Petroleos Mexicanos 4.88%, 01/18/2024	893,000	887,524
Reliance Industries, Ltd. 4.13%, 01/28/2025 ^(a)	840,000	824,612
Schlumberger Holdings Corp. 3.90%, 05/17/2028 ^(a)	928,000	880,867
Sunoco LP / Sunoco Finance Corp. 7.00%, 09/15/2028 ^(a)	1,048,000	1,056,902
Total Energy		<u>5,568,478</u>
Financials (22.92%)		
Air Lease Corp. 4.25%, 02/01/2024	859,000	855,930
Aircastle, Ltd. 6.50%, 07/18/2028 ^(a)	1,084,000	1,082,291
American Express Co. 5.85%, 11/05/2027	1,132,000	1,163,426
Ares Capital Corp. 7.00%, 01/15/2027	1,000,000	1,010,813
Banco Santander SA 5.15%, 08/18/2025	1,000,000	986,336
Bank of America Corp. 4.25%, 10/22/2026	1,392,000	1,344,136
Blackstone Secured Lending Fund 3.63%, 01/15/2026	1,012,000	947,958
Blue Owl Credit Income Corp. 7.75%, 01/15/2029 ^(a)	1,000,000	994,442
Capital One Financial Corp. 4.20%, 10/29/2025	928,000	890,838
Citigroup, Inc. 4.45%, 09/29/2027	1,392,000	1,331,813
EPR Properties 4.75%, 12/15/2026	859,000	808,260
FS KKR Capital Corp. 3.40%, 01/15/2026	1,020,000	948,810

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

November 30, 2023

Security Description	Principal Amount	Value
Financials (continued)		
Goldman Sachs Group, Inc. 4.25%, 10/21/2025	\$1,392,000	\$ 1,356,722
HAT Holdings I LLC / HAT Holdings II LLC 3.38%, 06/15/2026 ^(a)	949,000	859,745
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.75%, 09/15/2024	1,097,000	1,077,474
Iron Mountain, Inc. 4.88%, 09/15/2027 ^(a)	974,000	922,952
JPMorgan Chase & Co. 4.25%, 10/01/2027	1,392,000	1,353,363
KeyBank NA/Cleveland OH 5.85%, 11/15/2027	1,080,000	1,045,136
Omega Healthcare Investors, Inc. 5.25%, 01/15/2026	567,000	552,131
OneMain Finance Corp. 6.13%, 03/15/2024	566,000	565,794
Penske Truck Leasing Co. Lp / PTL Finance Corp. 6.05%, 08/01/2028 ^(a)	1,084,000	1,093,650
Royal Bank of Canada 6.00%, 11/01/2027	1,132,000	1,163,324
SBA Communications Corp. 3.88%, 02/15/2027	1,300,000	1,224,429
Starwood Property Trust, Inc. 4.75%, 03/15/2025	855,000	842,320
VICI Properties LP / VICI Note Co., Inc. 4.25%, 12/01/2026 ^(a)	1,207,000	1,138,394
Total Financials		<u>25,560,487</u>
Health Care (2.09%)		
DaVita, Inc. 4.63%, 06/01/2030 ^(a)	974,000	824,080
GE HealthCare Technologies, Inc. 5.60%, 11/15/2025	1,080,000	1,081,592
HCA, Inc. 5.38%, 02/01/2025	432,000	429,607
Total Health Care		<u>2,335,279</u>
Industrials (7.26%)		
Boeing Co. 4.88%, 05/01/2025	1,020,000	1,009,409
L3Harris Technologies, Inc. 5.40%, 07/31/2033	1,348,000	1,343,616
MasTec, Inc. 4.50%, 08/15/2028 ^(a)	944,000	851,347
Sensata Technologies BV 5.00%, 10/01/2025 ^(a)	855,000	841,896
Stericycle, Inc. 5.38%, 07/15/2024 ^(a)	860,000	857,171
TransDigm, Inc. 6.25%, 03/15/2026 ^(a)	905,000	899,690

Security Description	Principal Amount	Value
Industrials (continued)		
United Rentals North America, Inc. 6.00%, 12/15/2029 ^(a)	\$1,048,000	\$ 1,048,089
WESCO Distribution, Inc. 7.13%, 06/15/2025 ^(a)	1,246,000	1,248,676
Total Industrials		<u>8,099,894</u>
Materials (9.41%)		
Alcoa Nederland Holding BV 4.13%, 03/31/2029 ^(a)	1,141,000	1,018,765
ArcelorMittal SA 6.55%, 11/29/2027	1,080,000	1,115,870
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 5.25%, 04/30/2025 ^(a)	1,114,000	1,086,686
Ball Corp. 5.25%, 07/01/2025	696,000	693,024
4.88%, 03/15/2026	432,000	423,642
Berry Global, Inc. 4.88%, 07/15/2026 ^(a)	978,000	947,957
Celanese US Holdings LLC 6.55%, 11/15/2030	1,084,000	1,113,294
Freeport-McMoRan, Inc. 5.00%, 09/01/2027	473,000	462,580
Methanex Corp. 5.13%, 10/15/2027	905,000	853,931
NOVA Chemicals Corp. 4.88%, 06/01/2024 ^(a)	515,000	509,499
Novelis Corp. 3.25%, 11/15/2026 ^(a)	859,000	788,840
Sasol Financing USA LLC 4.38%, 09/18/2026	567,000	515,467
Standard Industries, Inc. 5.00%, 02/15/2027 ^(a)	1,000,000	959,550
Total Materials		<u>10,489,105</u>
Technology (3.50%)		
CDW LLC / CDW Finance Corp. 3.57%, 12/01/2031	855,000	737,057
Concentrix Corp. 6.60%, 08/02/2028	1,524,000	1,523,117
Gen Digital, Inc. 5.00%, 04/15/2025 ^(a)	723,000	717,722
Microchip Technology, Inc. 4.25%, 09/01/2025	944,000	920,646
Total Technology		<u>3,898,542</u>
Utilities (5.48%)		
American Electric Power Co., Inc. 5.75%, 11/01/2027	1,132,000	1,150,502
AmeriGas Partners LP / AmeriGas Finance Corp. 5.88%, 08/20/2026	949,000	927,611
Calpine Corp. 5.25%, 06/01/2026 ^(a)	456,000	447,999

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

November 30, 2023

Security Description	Principal Amount	Value
Utilities (continued)		
NextEra Energy Operating Partners LP		
4.25%, 07/15/2024 ^(a)	\$1,242,000	\$ 1,226,052
NRG Energy, Inc.		
6.63%, 01/15/2027	306,000	303,884
5.75%, 01/15/2028 ^(b)	1,000,000	976,475
Vistra Operations Co. LLC		
7.75%, 10/15/2031 ^(a)	1,048,000	1,073,480
Total Utilities		<u>6,106,003</u>
TOTAL CORPORATE BONDS		
(Cost \$87,556,904)		<u>84,704,697</u>
GOVERNMENT BONDS (20.75%)		
U.S. Treasury Note		
2.88%, 06/15/2025	79,000	76,656
3.25%, 06/30/2029	107,000	101,140
4.00%, 07/31/2030	2,155,000	2,109,164
United States Treasury Bond		
6.13%, 08/15/2029	2,529,000	2,750,189
3.25%, 05/15/2042	6,345,000	5,194,349
3.88%, 02/15/2043	4,013,000	3,579,956
3.88%, 05/15/2043	1,348,000	1,201,721
4.00%, 11/15/2052	8,889,000	8,123,713
TOTAL GOVERNMENT BONDS		
(Cost \$25,822,744)		<u>23,136,888</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (3.10%)		
Money Market Fund (3.10%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	3,463,886
		<u>3,463,886</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$3,463,886)		<u>3,463,886</u>
TOTAL INVESTMENTS (99.81%)		
(Cost \$116,843,534)		\$ 111,305,471
OTHER ASSETS IN EXCESS OF LIABILITIES (0.19%)		
		<u>207,153</u>
NET ASSETS - 100.00%		
		<u><u>\$ 111,512,624</u></u>

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$32,844,656, representing 29.45% of net assets.

^(b) Represents a security purchased on a when-issued basis.

See Notes to Financial Statements.

RiverFront ETFs

Statements of Assets and Liabilities

November 30, 2023

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
ASSETS:			
Investments, at value ^(a)	\$ 26,484,658	\$ 73,284,010	\$ 111,305,471
Dividend receivable	–	160,362	–
Interest receivable	263,106	812	1,246,801
Total Assets	26,747,764	73,445,184	112,552,272
LIABILITIES:			
Payable to adviser	11,273	31,057	41,568
Payable for investments purchased	998,080	–	998,080
Payable for collateral upon return of securities loaned	–	332,955	–
Total Liabilities	1,009,353	364,012	1,039,648
NET ASSETS	\$ 25,738,411	\$ 73,081,172	\$ 111,512,624
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 30,206,895	\$ 77,058,813	\$ 130,354,717
Total distributable earnings/(accumulated losses)	(4,468,484)	(3,977,641)	(18,842,093)
NET ASSETS	\$ 25,738,411	\$ 73,081,172	\$ 111,512,624
INVESTMENTS, AT COST	\$ 27,743,328	\$ 70,492,274	\$ 116,843,534
PRICING OF SHARES			
Net Assets	\$ 25,738,411	\$ 73,081,172	\$ 111,512,624
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,175,000	1,600,002	4,950,000
Net Asset Value, offering and redemption price per share	\$ 21.91	\$ 45.68	\$ 22.53

^(a) Includes \$-, \$1,609,885, and \$-, respectively, of securities on loan.

See Notes to Financial Statements.

RiverFront ETFs

Statements of Operations

For the Year Ended November 30, 2023

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
INVESTMENT INCOME:			
Interest	\$ 1,189,207	\$ —	\$ 4,029,171
Dividends	97,064	2,581,845	237,786
Securities Lending Income	—	5,858	—
Total Investment Income	1,286,271	2,587,703	4,266,957
EXPENSES:			
Investment adviser and sub-adviser fees (Note 3)	167,709	400,872	498,970
Total Expenses	167,709	400,872	498,970
NET INVESTMENT INCOME	1,118,562	2,186,831	3,767,987
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on investments ^(a)	(2,678,063)	554,903	(1,911,709)
NET REALIZED GAIN/(LOSS)	(2,678,063)	554,903	(1,911,709)
Net change in unrealized appreciation on investments	2,316,487	189,124	1,453,519
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)	2,316,487	189,124	1,453,519
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(361,576)	744,027	(458,190)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 756,986	\$ 2,930,858	\$ 3,309,797

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements).

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 1,118,562	\$ 1,590,452
Net realized loss	(2,678,063)	(4,980,857)
Net change in unrealized appreciation/(depreciation)	2,316,487	(5,468,905)
Net increase/(decrease) in net assets resulting from operations	756,986	(8,859,310)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,130,961)	(3,382,868)
Total distributions	(1,130,961)	(3,382,868)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	4,002,594
Shares redeemed	(17,228,796)	(66,292,105)
Net decrease from share transactions	(17,228,796)	(62,289,511)
Net decrease in net assets	(17,602,771)	(74,531,689)
NET ASSETS:		
Beginning of year	43,341,182	117,872,871
End of year	\$ 25,738,411	\$ 43,341,182
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,950,000	4,650,000
Shares sold	—	175,000
Shares redeemed	(775,000)	(2,875,000)
Shares outstanding, end of year	1,175,000	1,950,000

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 2,186,831	\$ 3,463,622
Net realized gain	554,903	35,036,588
Net change in unrealized appreciation/(depreciation)	189,124	(36,235,123)
Net increase in net assets resulting from operations	2,930,858	2,265,087
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,143,621)	(3,342,217)
Total distributions	(2,143,621)	(3,342,217)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,355,358	54,331,616
Shares redeemed	(22,942,546)	(92,897,556)
Net decrease from share transactions	(20,587,188)	(38,565,940)
Net decrease in net assets	(19,799,951)	(39,643,070)
NET ASSETS:		
Beginning of year	92,881,123	132,524,193
End of year	\$ 73,081,172	\$ 92,881,123
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,075,002	2,950,002
Shares sold	50,000	1,200,000
Shares redeemed	(525,000)	(2,075,000)
Shares outstanding, end of year	1,600,002	2,075,002

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 3,767,987	\$ 2,966,868
Net realized loss	(1,911,709)	(3,575,790)
Net change in unrealized appreciation/(depreciation)	1,453,519	(6,970,220)
Net increase/(decrease) in net assets resulting from operations	3,309,797	(7,579,142)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,786,149)	(3,248,534)
Total distributions	(3,786,149)	(3,248,534)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	23,160,799	9,753,437
Shares redeemed	(15,931,141)	(37,059,629)
Net increase/(decrease) from share transactions	7,229,658	(27,306,192)
Net increase/(decrease) in net assets	6,753,306	(38,133,868)
NET ASSETS:		
Beginning of year	104,759,318	142,893,186
End of year	\$ 111,512,624	\$ 104,759,318
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,625,000	5,825,000
Shares sold	1,025,000	425,000
Shares redeemed	(700,000)	(1,625,000)
Shares outstanding, end of year	4,950,000	4,625,000

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$22.23	\$25.35	\$26.21	\$25.22	\$23.52
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.75	0.47	0.47	0.50	0.68
Net realized and unrealized gain/(loss)	(0.29)	(2.71)	(0.87)	0.99	1.70
Total from investment operations	0.46	(2.24)	(0.40)	1.49	2.38
DISTRIBUTIONS:					
From net investment income	(0.78)	(0.50)	(0.46)	(0.50)	(0.68)
From net realized gains	—	(0.38)	—	—	—
Total distributions	(0.78)	(0.88)	(0.46)	(0.50)	(0.68)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.32)	(3.12)	(0.86)	0.99	1.70
NET ASSET VALUE, END OF PERIOD	\$21.91	\$22.23	\$25.35	\$26.21	\$25.22
TOTAL RETURN^(b)	2.12%	(9.02)%	(1.51)%	5.97%	10.22%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$25,738	\$43,341	\$117,873	\$112,724	\$134,951
Ratio of expenses to average net assets	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	3.40%	2.03%	1.83%	1.94%	2.74%
Portfolio turnover rate ^(c)	54%	50%	45%	11%	6%

^(a) Based on average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and the redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$44.76	\$44.92	\$37.03	\$33.98	\$31.19
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.25	1.46	0.62	0.56	0.65
Net realized and unrealized gain/(loss)	0.89	(0.21)	7.90	3.08	2.81
Total from investment operations	2.14	1.25	8.52	3.64	3.46
DISTRIBUTIONS:					
From net investment income	(1.22)	(1.41)	(0.63)	(0.59)	(0.67)
Total distributions	(1.22)	(1.41)	(0.63)	(0.59)	(0.67)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.92	(0.16)	7.89	3.05	2.79
NET ASSET VALUE, END OF PERIOD	\$45.68	\$44.76	\$44.92	\$37.03	\$33.98
TOTAL RETURN^(b)	4.96%	2.86%	23.13%	10.92%	11.29%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$73,081	\$92,881	\$132,524	\$133,294	\$130,828
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.84%	3.23%	1.47%	1.68%	2.05%
Portfolio turnover rate ^(c)	50%	104%	0%	75%	64%

^(a) Based on average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and the redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$22.65	\$24.53	\$24.79	\$24.69	\$24.27
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.78	0.55	0.55	0.81	0.94
Net realized and unrealized gain/(loss)	(0.12)	(1.82)	(0.18)	0.13 ^(b)	0.48
Total from investment operations	0.66	(1.27)	0.37	0.94	1.42
DISTRIBUTIONS:					
From net investment income	(0.78)	(0.61)	(0.63)	(0.84)	(1.00)
Total distributions	(0.78)	(0.61)	(0.63)	(0.84)	(1.00)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.12)	(1.88)	(0.26)	0.10	0.42
NET ASSET VALUE, END OF PERIOD	\$22.53	\$22.65	\$24.53	\$24.79	\$24.69
TOTAL RETURN^(c)	2.98%	(5.20)%	1.52%	3.95%	5.96%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$111,513	\$104,759	\$142,893	\$118,984	\$167,889
Ratio of expenses excluding waiver/reimbursement to average net assets	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of expenses including waiver/reimbursement to average net assets	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of net investment income including expenses waiver/reimbursement to average net assets	3.47%	2.35%	2.23%	3.32%	3.83%
Portfolio turnover rate ^(d)	52%	24%	50%	54%	44%

^(a) Based on average shares outstanding during the period.

^(b) Net realized and unrealized gain on investments per share does not correlate to the aggregate of the net realized and unrealized gain/(loss) in the Statements of Operations for the period(s) presented, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and the redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the RiverFront Dynamic Core Income ETF, the RiverFront Dynamic US Dividend Advantage ETF, and the RiverFront Strategic Income Fund (each a "Fund" and collectively, the "Funds").

The investment objective of the RiverFront Dynamic Core Income ETF Fund is to seek total return, with an emphasis on income as the source of that total return. The investment objective of the RiverFront Dynamic US Dividend Advantage ETF Fund is to seek to provide capital appreciation and dividend income. The investment objective of the RiverFront Strategic Income Fund is to seek total return, with an emphasis on income as the source of that total return. Each Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). Each Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities and/or cash. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund.

Pursuant to 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 contain general indemnification clauses. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). 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 revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

A. Portfolio Valuation

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (the "NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of each Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

Corporate bonds and United States government bonds are typically valued at the mean between the evaluated bid and ask prices formulated by an independent pricing service.

Each Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation;

or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

Each Fund discloses the classification of its 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.

Valuation techniques used to value the Funds' investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. For corporate bonds, pricing vendors utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The RiverFront Dynamic Core Income ETF and the RiverFront Strategic Income Fund may invest a significant portion of their assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

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

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of November 30, 2023:

RiverFront Dynamic Core Income ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 18,500,038	\$ —	\$ 18,500,038
Government Bonds*	—	5,211,716	—	5,211,716
Short Term Investments	2,772,904	—	—	2,772,904
Total	\$ 2,772,904	\$ 23,711,754	\$ —	\$ 26,484,658

RiverFront Dynamic US Dividend Advantage ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 72,855,674	\$ —	\$ —	\$ 72,855,674
Short Term Investments	428,336	—	—	428,336
Total	\$ 73,284,010	\$ —	\$ —	\$ 73,284,010

RiverFront Strategic Income Fund

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 84,704,697	\$ —	\$ 84,704,697
Government Bonds*	—	23,136,888	—	23,136,888
Short Term Investments	3,463,886	—	—	3,463,886
Total	\$ 3,463,886	\$ 107,841,585	\$ —	\$ 111,305,471

* For a detailed sector breakdown, see the accompanying Schedule of Investments.

The Funds 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 November 30, 2023.

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts.

D. Dividends and Distributions to Shareholders

Dividends from net investment income for each Fund, if any, are declared and paid monthly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions and partnership non-deductible expenses:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
RiverFront Dynamic Core Income ETF	\$ (1,109,418)	\$ 1,109,418
RiverFront Dynamic US Dividend Advantage ETF	1,334,043	(1,334,043)
RiverFront Strategic Income Fund	45,620	(45,620)

RiverFront ETFs

Notes to Financial Statements

November 30, 2023

The tax character of the distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2023			
RiverFront Dynamic Core Income ETF	\$ 1,130,961	\$ —	\$ —
RiverFront Dynamic US Dividend Advantage ETF	2,143,621	—	—
RiverFront Strategic Income Fund	3,786,149	—	—

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
RiverFront Dynamic Core Income ETF	\$ 1,672,309	\$ 1,710,559	\$ —
RiverFront Dynamic US Dividend Advantage ETF	3,342,217	—	—
RiverFront Strategic Income Fund	3,248,534	—	—

The character of distributions made during the year may differ from its ultimate characterization for federal income tax purposes.

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 November 30, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
RiverFront Dynamic Core Income ETF	\$ 1,831,505	\$ 1,365,315
RiverFront Dynamic US Dividend Advantage ETF	6,692,855	247,427
RiverFront Strategic Income Fund	7,813,865	5,272,021

During the year ended November 30, 2023, the Fund did not utilize any capital loss carryovers.

As of November 30, 2023, the components of distributable earnings/(accumulated losses) on a tax basis for each Fund were as follows:

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
Accumulated net investment income	\$ 1,460	\$ 170,905	\$ 18,578
Accumulated net realized loss on investments	(3,196,820)	(6,940,282)	(13,085,886)
Net unrealized appreciation/(depreciation) on investments	(1,273,124)	2,791,736	(5,774,785)
Total	\$ (4,468,484)	\$ (3,977,641)	\$ (18,842,093)

As of November 30, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
Gross appreciation (excess of value over tax cost)	\$ 73,639	\$ 8,639,199	\$ 153,451
Gross depreciation (excess of tax cost over value)	(1,346,763)	(5,847,463)	(5,928,236)
Net unrealized appreciation/(depreciation)	(1,273,124)	2,791,736	(5,774,785)
Cost of investments for income tax purposes	\$ 27,757,782	\$ 70,492,274	\$ 117,080,256

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and difference between premium amortization due to Accounting Standards Update 2017-08.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Funds' tax returns

to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended November 30, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund’s 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. Each Fund’s tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. Lending of Portfolio Securities

The RiverFront Dynamic US Dividend Advantage ETF has entered into a securities lending agreement with State Street Bank & Trust Co. (“SSB”), the Fund’s lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund’s securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund’s Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund’s Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Funds’ securities lending agreement and related cash and non-cash collateral received as of November 30, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
RiverFront Dynamic US Dividend Advantage ETF	\$ 1,609,885	\$ 332,955	\$ 1,315,952	\$ 1,648,907

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by SSB. SSB’s indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB’s expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received. As of November 30, 2023, Riverfront Dynamic Core Income ETF and Riverfront Strategic Income ETF did not have any securities on loan.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2023:

RiverFront Dynamic US Dividend Advantage ETF	Remaining Contractual Maturity of the Agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 332,955	\$ —	\$ —	\$ —	\$ 332,955
Total Borrowings					332,955
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 332,955

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below:

Fund	Advisory Fee
RiverFront Dynamic Core Income ETF	0.51% ^(a)
RiverFront Dynamic US Dividend Advantage ETF	0.52% ^(b)
RiverFront Strategic Income Fund	0.11%

- ^(a) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.51% for average net assets up to \$600 million, (ii) 0.48% for average net assets equal to or greater than \$600 million.
- ^(b) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.52% for average net assets up to \$600 million, (ii) 0.49% for average net assets equal to or greater than \$600 million.

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

RiverFront Investment Group, LLC (the "Sub-Adviser") serves as each Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides besides RiverFront Strategic Income Fund, in which the Fund directly pays the Sub-Adviser. The fee is payable on a monthly basis at the annual rate of the relevant Fund's average daily net assets as set out below:

Fund	Sub-Advisory Fee
RiverFront Dynamic Core Income ETF	0.35%
RiverFront Dynamic US Dividend Advantage ETF	0.35%
RiverFront Strategic Income Fund	0.35%

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator for the Funds.

Effective July 1, 2023, each Trustee receives (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles. Prior to July 1, 2023, each Trustee received (1) a quarterly retainer of \$20,000, (2) a per meeting fee of \$10,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2023, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 10,721,368	\$ 4,889,157
RiverFront Dynamic US Dividend Advantage ETF	38,983,804	38,475,197
RiverFront Strategic Income Fund	25,420,355	29,415,322

For the year ended November 30, 2023, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 7,766,299	\$ 11,682,077
RiverFront Strategic Income Fund	31,322,746	23,327,007

For the year ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ —	\$ 17,005,541
RiverFront Dynamic US Dividend Advantage ETF	2,349,398	22,924,242
RiverFront Strategic Income Fund	22,169,838	14,645,450

For the year ended November 30, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
RiverFront Dynamic Core Income ETF	\$ (1,099,704)
RiverFront Dynamic US Dividend Advantage ETF	1,262,902
RiverFront Strategic Income Fund	45,733

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from each Fund. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

6. RELATED PARTY TRANSACTIONS

The Riverfront Dynamic US Dividend Advantage ETF engaged in cross trades between other funds in the Trust during the year ended November 30, 2023 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures. Transactions related to cross trades during the year ended November 30, 2023, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
RiverFront Dynamic US Dividend Advantage ETF	\$ 77,187	\$ 100,527	\$ 606

7. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause each Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

8. REGULATORY UPDATE

The SEC adopted rule and form amendments that will change the format and content of the Funds' annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Funds' new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of these rule and form amendment changes.

9. SUBSEQUENT EVENTS

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

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Funds’ proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC’s website at www.sec.gov and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of each Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC’s website at <https://www.sec.gov>.

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
RiverFront Dynamic Core Income ETF	0.00%	0.00%
RiverFront Dynamic US Dividend Advantage ETF	80.67%	79.04%
RiverFront Strategic Income Fund	0.00%	0.00%

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

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

November 30, 2023 (Unaudited)

At its meetings held on June 5, 2023 and June 20, 2023, the Board of Trustees of the Trust (the “Board” or the “Trustees”), where each Trustee is not an “interested person” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the RiverFront Dynamic Core Income ETF (“RFCI”), RiverFront Dynamic US Dividend Advantage ETF (“RFDA”) and RiverFront Strategic Income Fund (“RIGS”) (each “a Fund” and collectively the “Funds”) and the Investment Sub-Advisory Agreements between the Trust and RiverFront Investment Group, LLC (the “Sub-Adviser” or “RiverFront”) with respect to the Funds (the “RiverFront Sub-Advisory Agreements”). In evaluating the renewal of the Investment Advisory Agreement with respect to each Fund, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, financial information regarding AAI and its parent company, information describing AAI’s current organization and the background and experience of the persons responsible for the day-to-day management of the Funds.

The Board reviewed information on the performance of each Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable, and against the appropriate FUSE performance universe. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to each Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

The Board noted that the advisory fees for each Fund were unitary fees pursuant to which AAI assumes all expenses of the Funds (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

Based on the information available to them, including the Fund-specific summaries set forth below, the Board, including the Independent Trustees, concluded that the advisory fee rate for each of the Funds was reasonable under the circumstances and in light of the quality of the services provided.

The Board, including the Independent Trustees, considered other benefits available to AAI because of its relationship with the Funds and concluded that the advisory fees were reasonable taking into account any such benefits.

The Board, including the Independent Trustees, also considered with respect to each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds, including the asset levels and other factors that influence the profitability and financial viability of the Funds. The Board, including the Independent Trustees, reviewed and noted the relatively small sizes of the Funds and the analysis AAI had conducted to support AAI’s assertion that it was not realizing any economies of scale with respect to such Funds. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees’ evaluation of whether further economies of scale have been achieved.

The Board, including the Independent Trustees, also considered other potential benefits available to AAI because of its relationship with the Funds, known as fall-out benefits.

With respect to each Fund, the Board, including the Independent Trustees, noted the following:

The gross management fee rate for RIGS is lower than the median of its FUSE expense group. RIGS’s net expense ratio is lower than the median of its FUSE expense group.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of RIGS and the analysis AAI had conducted to support AAI’s assertion that it was not realizing any economies of scale with respect to RIGS.

The gross management fee rate for RFCI is higher than the median of its FUSE expense group. RFCI’s net expense ratio is slightly above the median of its FUSE expense group.

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

November 30, 2023 (Unaudited)

The Board, including the Independent Trustees, reviewed and noted the relatively small size of RFCI and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to RFCI.

The gross management fee rate for RFDA is equal to the median of its FUSE expense group. RFDA's net expense ratio is lower than the median of its FUSE expense group.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of RFDA and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to RFDA.

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

RiverFront Sub-Advisory Agreements

The Board, including the Independent Trustees, discussed the RiverFront Sub-Advisory Agreements.

In evaluating the RiverFront Sub-Advisory Agreements, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by RiverFront with respect to the RiverFront ETFs under the RiverFront Sub-Advisory Agreements; (ii) the advisory fees and other expenses paid by the RiverFront ETFs compared to those of similar funds managed by other investment advisers; (iii) the profitability to RiverFront of its sub-advisory relationship with the RiverFront ETFs and the reasonableness of compensation to RiverFront; (iv) the extent to which economies of scale would be realized if, and as, the RiverFront ETFs' assets increase, and whether the fee level in the RiverFront Sub-Advisory Agreements reflects these economies of scale; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by RiverFront under the RiverFront Sub-Advisory Agreements, the Board, including the Independent Trustees, considered and reviewed information concerning the services provided under the RiverFront Sub-Advisory Agreements, the RiverFront ETFs' respective performance, financial information regarding RiverFront, information describing RiverFront's current organization and the background and experience of the persons responsible for the day-to-day management of the RiverFront ETFs. Based upon their review, the Board, including the Independent Trustees, concluded that RiverFront was qualified to oversee the portfolio management of the RiverFront ETFs and that the services provided by RiverFront to the RiverFront ETFs are satisfactory. The Board, including the Independent Trustees, considered that the contractual sub-advisory fee to be paid to RiverFront from RIGS was 0.35% of RIGS' average daily net assets out of a total management fee of 0.46% of RIGS' average daily net assets. The Board, including the Independent Trustees considered that the contractual sub-advisory fee to be paid to RiverFront with respect to each of RFCI and RFDA was 0.35% of each Fund's average daily net assets out of a total management fee of 0.51% with respect to RFCI's average daily net assets, and 0.52% with respect to RFDA's average daily net assets, respectively.

In reviewing the Riverfront ETFs' profitability with respect to RiverFront, the Board, including the Independent Trustees, considered the costs and resources required to manage the RiverFront ETFs.

The Board, including the Independent Trustees, also considered other benefits that have been and may be realized by RiverFront from its relationships with each RiverFront ETF, known as fall-out benefits.

The Board, including the Independent Trustees, considered the extent to which economies of scale may be realized if the RiverFront ETFs' assets continue to grow in size and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the Funds' investors. They also noted that the RiverFront ETFs have experienced fluctuations in assets, which makes it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved with respect to each RiverFront ETF.

In voting to approve each of the RiverFront Sub-Advisory Agreements, the Board, including the Independent Trustees, concluded that the terms of each RiverFront Sub-Advisory Agreement are reasonable and fair in light of the services performed, expenses incurred and such other matters as the Board, including the Independent Trustees considered relevant in the exercise of their reasonable business judgment. The Board, including the Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

RiverFront ETFs

Trustees & Officers

November 30, 2023 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees, each of whom have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”).

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	38	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund.
Jeremy W. Deems, 1976	Trustee	Since March 2008	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 AXS Green Alpha ETF.	38	Mr. Deems is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund; and Clough Funds Trust (1 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is Partner, Bow River Capital Partners (private equity management), 2003 - present; Board Member, Prosci Inc. (private business services) 2013-2016; Advisory Board Member, Citywide Banks (Colorado community bank) 2014- 2017; Board Member, Strong-Bridge Consulting, 2015-2019; Board Member, IRI/ODMS Holdings LLC, 2017 – 2019; Director, National Western Stock Show (not for profit) 2010 - present; Director, History Colorado (not for profit) 2015-present; Director, Citywide Bank Advisory Board 2017-present; Trustee, Boettcher Foundation, 2018 -present.	24	Mr. Pederson is Trustee of Segall Bryant & Hamill Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services

RiverFront ETFs

Trustees & Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Edmund J. Burke, 1961	Trustee	Since December 2017	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).	33	Mr. Burke is a Trustee of 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); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (29 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

OFFICERS

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Laton Spahr, 1975	President	Since June 2021	Mr. Spahr joined ALPS in 2019 and currently serves as President and Portfolio Manager of AAI. Prior to his current role, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for Oppenheimer Funds from 2013 to 2019.
Matthew Sutula, 1985	Chief Compliance Officer ("CCO")	Since December 2019	Mr. Sutula joined ALPS in 2012 and currently serves as Chief Compliance Officer of AAI. Prior to his current role, Mr. Sutula served as interim Compliance Officer of the Trust (September 2019 to December 2019). Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for AFS. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Principal Real Estate Income Fund, ALPS Variable Investment Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. From September 2019 to September 2022 he served as Chief Compliance Officer of RiverNorth Opportunities Fund, Inc.
Erich Rettinger, 1985	Treasurer	Since September 2023	Mr. Rettinger is Vice President of AAI (since 2021) and serves as Treasurer of Principal Real Estate Income Fund, Liberty All-Star Equity Fund, LibertyAll-Star Growth Fund, Inc., and ALPS Variable Investment Trust. From December 2021 to October 2022 he also served as Treasurer of RiverNorth Opportunities Fund, Inc. Because of his position with AAI, Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act. From 2013-2021, he served as Vice President and Fund Controller of ALPS Fund Services.
Michael P. Lawlor, 1969	Secretary	Since December 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 Financial Investors Trust and ALPS Variable Investment Trust.
Susan M. Cannon, 1974	Assistant Secretary	Since May 2023	Ms. Cannon joined ALPS in September 2022, and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Cannon worked for World Premier Private Partnership, Brown Brothers Harriman & Co.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203. Each Officer is deemed an affiliate of the Trust as defined under the 1940 Act.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

The Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request by calling (toll-free) 1-866-759-5679



This report has been prepared for shareholders of the ETFs described herein and may be distributed to others only if preceded or accompanied by a prospectus.

ALPS Portfolio Solutions Distributor, Inc.,
a FINRA member, is the distributor for the ETFs.