

Annual Financial Statements & Other Information

October 31, 2024

ALPS | Smith Short Duration Bond Fund

ALPS | Smith Total Return Bond Fund

ALPS | Smith Credit Opportunities Fund

An ALPS Advisors Solution

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Statement of Investments

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	Principal Amount	Value (Note 2)
BANK LOANS (0.26%)		
<i>Pipeline (0.26%)</i>		
Buckeye Partners LP		
1M US SOFR + 2.00%,		
11/22/2030 ^(a)	\$ 1,492,509	\$ 1,491,241

TOTAL BANK LOANS
(Cost \$1,492,509) 1,491,241

	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (0.04%)		

Fannie Mae		
Series 1997-12, Class FA,		
30D US SOFR + 1.11%,		
04/18/2027 ^(a)	\$ 6,055	\$ 6,077
Series 1997-49, Class F,		
30D US SOFR + 0.61%,		
06/17/2027 ^(a)	7,791	7,785
Series 2004-95, Class AK,		
5.500%, 01/25/2025	6	6
Series 2005-121, Class DY,		
5.500%, 01/25/2026	270	269
Series 2011-40, Class KA,		
3.500%, 03/25/2026	18,026	17,838
Series 2011-44, Class EB,		
3.000%, 05/25/2026	4,251	4,201
Series 2011-61, Class B,		
3.000%, 07/25/2026	8,271	8,166
Series 2011-80, Class KB,		
3.500%, 08/25/2026	5,891	5,831
Series 2012-47, Class HA,		
1.500%, 05/25/2027	12,173	11,843
Series 2013-5, Class DB,		
2.000%, 02/25/2028	35,652	34,545
Series 2015-96, Class EA,		
3.000%, 12/25/2026	94,218	92,278
		<u>188,839</u>

Freddie Mac		
Series 1996-1810, Class D,		
6.000%, 02/15/2026	4,182	4,155
Series 1996-1885, Class FA,		
30D US SOFR + 0.56%,		
09/15/2026 ^(a)	1,397	1,396
Series 2001-2332, Class FB,		
30D US SOFR + 0.56%,		
01/15/2028 ^(a)	30,682	30,640
Series 2005-3005, Class ED,		
5.000%, 07/15/2025	3,661	3,650
Series 2006-3104, Class DH,		
5.000%, 01/15/2026	3,782	3,770
Series 2010-3661, Class B,		
4.000%, 04/15/2025	328	327

Series 2010-3710, Class MG,		
4.000%, 08/15/2025 ^(b)	\$ 4,889	\$ 4,867
Series 2011-3829, Class BE,		
3.500%, 03/15/2026	2,929	2,902
Series 2013-4177, Class NB,		
1.500%, 03/15/2028	8,427	8,086
		<u>59,793</u>

Ginnie Mae		
Series 2010-101, Class GU,		
4.000%, 08/20/2025 ^(b)	1,653	1,643
Series 2013-53, Class KN,		
1.500%, 08/20/2025	1,227	1,214
		<u>2,857</u>

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS
(Cost \$257,482) 251,489

	Principal Amount	Value (Note 2)
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COMMERCIAL MORTGAGE-BACKED SECURITIES (0.05%)

Freddie Mac Multifamily		
Structured Pass Through		
Certificates		
Series 2015-KF07, Class A,		
30D US SOFR + 0.40%,		
02/25/2025 ^(a)	8,618	8,616
Series 2015-KPLB, Class A,		
2.770%, 05/25/2025	195,000	192,484
Series 2017-KL1P, Class A1P,		
2.544%, 10/25/2025	63,343	62,531
		<u>263,631</u>

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES
(Cost \$263,194) 263,631

	Principal Amount	Value (Note 2)
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MORTGAGE-BACKED SECURITIES (1.08%)

Fannie Mae Pool		
Series 2011-,		
3.500%, 12/01/2026	83,149	82,116
5.270%, 07/01/2028	475,974	474,641
Series 2011-MA0717,		
3.500%, 04/01/2026	73,591	72,780
Series 2014-AM7158,		
3.150%, 11/01/2024	175,000	174,420
Series 2015-,		
2.680%, 05/01/2025	122,168	120,592
Series 2015-AM9288,		
2.930%, 07/01/2025	3,613,048	3,563,051
Series 2016-AL9448,		
2.935%, 07/01/2026	178,060	173,475

See Notes to Financial Statements and Financial Highlights.

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Statement of Investments

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	Principal Amount	Value (Note 2)
Series 2016-AN2079, 2.910%, 07/01/2026	\$ 33,815	\$ 32,786
Series 2017-, 3.030%, 07/01/2029	118,939	111,291
Series 2021-, 1.580%, 12/01/2028	110,000	97,973
Series 2023-, 4.550%, 03/01/2028	200,000	197,808
4.900%, 03/01/2028	750,000	751,242
		<u>5,852,175</u>
Freddie Mac Gold Pool		
Series 2011-, 3.500%, 02/01/2026	86,316	85,379
Series 2012-T40090, 3.000%, 05/01/2027	29,848	29,293
		<u>114,672</u>
Freddie Mac Pool		
Series 2018-, 3.500%, 04/01/2028	78,997	77,655
Series 2023-, 4.170%, 04/01/2028	113,000	110,539
		<u>188,194</u>
Ginnie Mae I Pool		
Series 2010-745222, 4.500%, 07/15/2025	14,534	14,488
Series 2013-AF1057, 2.000%, 07/15/2028	46,087	44,393
		<u>58,881</u>
Ginnie Mae II Pool		
Series 2010-4898, 3.000%, 12/20/2025	13,374	13,221
Series 2011-4954, 3.000%, 02/20/2026	9,753	9,635
		<u>22,856</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$6,269,956)		<u>6,236,778</u>
	Principal Amount	Value (Note 2)
CORPORATE BONDS (68.04%)		
Aerospace & Defense (3.13%)		
BAE Systems PLC 5.00%, 03/26/2027 ^(c)	4,500,000	4,530,245
Boeing Co. 2.20%, 02/04/2026	5,000,000	4,816,778
L3Harris Technologies, Inc. 5.40%, 01/15/2027	6,500,000	6,606,659
RTX Corp. 5.75%, 11/08/2026	2,000,000	2,043,169
Total Aerospace & Defense		<u>17,996,851</u>
Airlines (0.51%)		
AS Mileage Plan IP, Ltd. 5.02%, 10/20/2029 ^(c)	3,000,000	2,915,071

	Principal Amount	Value (Note 2)
Automobiles Manufacturing (4.88%)		
Ford Motor Credit Co. LLC 3.38%, 11/13/2025	\$ 6,465,000	\$ 6,342,764
6.95%, 03/06/2026	3,750,000	3,824,949
General Motors Financial Co., Inc. 5.40%, 05/08/2027	1,500,000	1,516,894
6.05%, 10/10/2025	7,000,000	7,072,603
SOFRINDEX + 1.30%, 04/07/2025 ^{(a)(d)}	2,000,000	2,007,654
Hyundai Capital America 5.45%, 06/24/2026 ^(c)	3,000,000	3,028,041
Volkswagen Group of America Finance LLC 5.40%, 03/20/2026 ^(c)	4,400,000	4,417,588
Total Automobiles Manufacturing		<u>28,210,493</u>
Banks (9.05%)		
Associated Bank NA/Green Bay WI 4.25%, 01/15/2025	4,330,000	4,314,686
Bank of Ireland Group PLC 1Y US TI + 2.65%, 09/16/2026 ^{(a)(c)}	4,000,000	4,036,263
Bank of New York Mellon 1D US SOFR + 0.80%, 11/21/2025 ^(a)	5,000,000	4,999,089
Danske Bank A/S 1Y US TI + 2.10%, 01/09/2026 ^{(a)(c)}	8,535,000	8,550,368
Discover Bank 5Y US TI + 1.73%, 08/09/2028 ^(a)	2,711,000	2,768,668
Goldman Sachs Bank USA 1D US SOFR + 0.777%, 03/18/2027 ^(a)	6,000,000	6,039,945
KeyCorp SOFRINDEX + 1.25%, 05/23/2025 ^{(a)(d)}	1,000,000	1,003,041
Morgan Stanley Bank NA 1D US SOFR + 1.08%, 01/14/2028 ^(a)	3,500,000	3,514,985
Synovus Financial Corp. 5.20%, 08/11/2025	3,450,000	3,449,243
Truist Bank 3.30%, 05/15/2026	3,500,000	3,419,121
Wells Fargo & Co. 1D US SOFR + 1.07%, 04/22/2028 ^(a)	5,000,000	5,097,874
Wells Fargo Bank NA 4.81%, 01/15/2026	5,000,000	5,014,074
Total Banks		<u>52,207,357</u>
Biotechnology (1.10%)		
Amgen, Inc. 5.15%, 03/02/2028	3,300,000	3,345,872
5.51%, 03/02/2026	3,000,000	3,000,720
Total Biotechnology		<u>6,346,592</u>
Cable & Satellite (0.68%)		
CCO Holdings LLC / CCO Holdings Capital Corp. 5.50%, 05/01/2026 ^(c)	2,900,000	2,892,568

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	Principal Amount	Value (Note 2)
Cox Communications, Inc. 5.45%, 09/15/2028 ^(c)	\$ 1,000,000	\$ 1,017,506
Total Cable & Satellite		<u>3,910,074</u>
Casinos & Gaming (0.53%)		
Las Vegas Sands Corp. 5.90%, 06/01/2027	3,000,000	<u>3,048,344</u>
Chemicals (0.78%)		
LG Chem, Ltd. 4.38%, 07/14/2025 ^(c)	1,500,000	1,491,394
Sherwin-Williams Co. 4.25%, 08/08/2025	3,000,000	<u>2,990,678</u>
Total Chemicals		<u>4,482,072</u>
Commercial Finance (1.12%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	3,400,000	3,430,794
Penske Truck Leasing Co. Lp / PTL Finance Corp. 5.75%, 05/24/2026 ^(c)	3,000,000	<u>3,035,156</u>
Total Commercial Finance		<u>6,465,950</u>
Consumer Finance (2.45%)		
American Express Co. 2.25%, 03/04/2025	3,000,000	2,973,572
1D US SOFR + 0.93%, 07/26/2028 ^(a)	3,000,000	3,021,067
SOFRINDEX + 0.75%, 04/23/2027 ^{(a)(d)}	5,000,000	5,063,790
SOFRINDEX + 1.28%, 07/27/2029 ^{(a)(d)}	3,000,000	<u>3,049,303</u>
Total Consumer Finance		<u>14,107,732</u>
Consumer Products (0.69%)		
Haleon UK Capital PLC 3.13%, 03/24/2025	4,000,000	<u>3,973,009</u>
Containers & Packaging (0.85%)		
Sonoco Products Co. 4.45%, 09/01/2026	3,000,000	2,981,154
4.60%, 09/01/2029	2,000,000	<u>1,951,539</u>
Total Containers & Packaging		<u>4,932,693</u>
Diversified Banks (2.41%)		
Bank of America Corp. 1D US SOFR + 1.29%, 01/20/2027 ^(a)	4,000,000	4,011,028
JPMorgan Chase & Co. 1D US SOFR + 1.07%, 12/15/2025 ^(a)	3,875,000	3,876,207
1D US SOFR + 1.19%, 01/23/2028 ^(a)	3,000,000	3,016,482
Toronto-Dominion Bank Series GMTN 4.98%, 04/05/2027	3,000,000	<u>3,023,110</u>
Total Diversified Banks		<u>13,926,827</u>

	Principal Amount	Value (Note 2)
Electrical Equipment Manufacturing (0.55%)		
Vontier Corp. 1.80%, 04/01/2026	\$ 3,350,000	<u>\$ 3,200,520</u>
Entertainment Content (1.36%)		
Paramount Global 3.70%, 06/01/2028	1,500,000	1,403,449
Warnermedia Holdings, Inc. 6.41%, 03/15/2026	6,500,000	<u>6,500,286</u>
Total Entertainment Content		<u>7,903,735</u>
Exploration & Production (3.73%)		
Diamondback Energy, Inc. 5.20%, 04/18/2027	1,000,000	1,010,411
Occidental Petroleum Corp. 5.00%, 08/01/2027	7,000,000	6,996,354
5.20%, 08/01/2029	4,000,000	3,993,053
Permian Resources Operating LLC 5.38%, 01/15/2026 ^(c)	5,081,000	5,060,308
Range Resources Corp. 4.88%, 05/15/2025	4,483,000	<u>4,471,400</u>
Total Exploration & Production		<u>21,531,526</u>
Financial Services (9.74%)		
Charles Schwab Corp. 5.88%, 08/24/2026	5,000,000	5,105,478
SOFRINDEX + 1.05%, 03/03/2027 ^{(a)(d)}	2,471,000	2,492,185
Goldman Sachs Group, Inc. 1D US SOFR + 1.075%, 08/10/2026 ^(a)	7,000,000	7,044,719
LPL Holdings, Inc. 5.70%, 05/20/2027	2,900,000	2,944,972
Lseg US Fin Corp. 4.88%, 03/28/2027 ^(c)	2,500,000	2,509,730
Morgan Stanley 1D US SOFR + 1.295%, 01/28/2027 ^(a)	2,000,000	2,006,041
1D US SOFR + 1.59%, 04/20/2029 ^(a)	3,000,000	3,026,245
Nasdaq, Inc. 5.65%, 06/28/2025	500,000	502,306
National Securities Clearing Corp. 4.90%, 06/26/2029 ^(c)	5,000,000	5,055,835
5.05%, 11/21/2024 ^(c)	7,000,000	7,000,619
5.15%, 06/26/2026 ^(c)	5,000,000	5,047,966
State Street Corp. 1D US SOFR + 1.353%, 11/04/2026 ^(a)	3,250,000	3,282,194
UBS Group AG 1Y US TI + 1.60%, 12/22/2027 ^{(a)(c)}	7,000,000	7,205,899
USAA Capital Corp. 3.38%, 05/01/2025 ^(c)	3,000,000	<u>2,983,688</u>
Total Financial Services		<u>56,207,877</u>

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Statement of Investments

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	Principal Amount	Value (Note 2)
Food & Beverage (1.22%)		
Campbell Soup Co. 5.20%, 03/19/2027	\$ 3,000,000	\$ 3,044,819
5.30%, 03/20/2026	1,000,000	1,008,174
Mondelez International Holdings Netherlands BV 4.25%, 09/15/2025 ^(c)	3,000,000	2,988,701
Total Food & Beverage		<u>7,041,694</u>
Hardware (0.35%)		
Hewlett Packard Enterprise Co. 4.45%, 09/25/2026	2,000,000	1,991,557
Health Care Facilities & Services (1.34%)		
HCA, Inc. 5.20%, 06/01/2028	2,000,000	2,018,844
5.38%, 02/01/2025	5,700,000	5,700,717
Total Health Care Facilities & Services		<u>7,719,561</u>
Industrial Other (1.57%)		
Element Fleet Management Corp. 6.27%, 06/26/2026 ^(c)	4,000,000	4,080,361
Quanta Services, Inc. 4.75%, 08/09/2027	5,000,000	4,993,065
Total Industrial Other		<u>9,073,426</u>
Medical Equipment & Devices Manufacturing (4.82%)		
Alcon Finance Corp. 2.75%, 09/23/2026 ^(c)	6,150,000	5,924,024
GE HealthCare Technologies, Inc. 4.80%, 08/14/2029	5,800,000	5,791,882
5.55%, 11/15/2024	2,000,000	2,000,291
5.60%, 11/15/2025	3,000,000	3,025,268
Illumina, Inc. 4.65%, 09/09/2026	2,000,000	1,995,858
Solventum Corp. 5.40%, 03/01/2029 ^(c)	2,000,000	2,026,352
5.45%, 02/25/2027 ^(c)	5,000,000	5,066,694
Zimmer Biomet Holdings, Inc. 1.45%, 11/22/2024	2,000,000	1,995,517
Total Medical Equipment & Devices Manufacturing		<u>27,825,886</u>
Metals & Mining (1.14%)		
Steel Dynamics, Inc. 5.00%, 12/15/2026	6,592,000	6,584,868
Pharmaceuticals (0.52%)		
Bristol-Myers Squibb Co. 4.95%, 02/20/2026	3,000,000	3,020,035
Pipeline (2.96%)		
Buckeye Partners LP 4.13%, 03/01/2025 ^(c)	604,000	600,177
Columbia Pipelines Holding Co. LLC 6.04%, 08/15/2028 ^(c)	1,000,000	1,029,810
6.06%, 08/15/2026 ^(c)	1,500,000	1,524,838

	Principal Amount	Value (Note 2)
EnLink Midstream LLC 5.63%, 01/15/2028 ^(c)	\$ 660,000	\$ 668,521
Gray Oak Pipeline LLC 2.60%, 10/15/2025 ^(c)	7,604,000	7,425,671
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	5,786,000	5,838,728
Total Pipeline		<u>17,087,745</u>
Power Generation (0.66%)		
Vistra Operations Co. LLC 5.13%, 05/13/2025 ^(c)	3,787,000	3,786,617
Property & Casualty Insurance (0.87%)		
Chubb INA Holdings LLC 4.65%, 08/15/2029	5,000,000	5,007,297
Real Estate (1.04%)		
VICI Properties LP 4.38%, 05/15/2025	6,000,000	5,975,312
Refining & Marketing (0.18%)		
HF Sinclair Corp. 6.38%, 04/15/2027	1,000,000	1,012,868
Retail - Consumer Discretionary (0.35%)		
Home Depot, Inc. 5.15%, 06/25/2026	2,000,000	2,025,606
Semiconductors (0.70%)		
Broadcom, Inc. 5.05%, 07/12/2027	4,000,000	4,040,818
Software & Services (0.26%)		
VMware LLC 4.65%, 05/15/2027	1,500,000	1,498,317
Supermarkets & Pharmacies (1.99%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(c)	5,330,000	5,459,237
Kroger Co. 4.70%, 08/15/2026	6,000,000	6,020,996
Total Supermarkets & Pharmacies		<u>11,480,233</u>
Transportation & Logistics (0.35%)		
Daimler Truck Finance North America LLC 5.60%, 08/08/2025 ^(c)	2,000,000	2,013,434
Utilities (2.78%)		
American Electric Power Co., Inc. 5.70%, 08/15/2025	3,000,000	3,016,825

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	Principal Amount	Value (Note 2)
DTE Energy Co. 4.95%, 07/01/2027	\$ 2,000,000	\$ 2,011,475
Duke Energy Corp. 5.00%, 12/08/2025	6,000,000	6,016,113
NextEra Energy Capital Holdings, Inc. 6.05%, 03/01/2025	3,000,000	3,010,061
Sempra 5.40%, 08/01/2026	2,000,000	2,021,279
Total Utilities		<u>16,075,753</u>
Waste & Environment Services & Equipment (0.51%)		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(c)	2,971,000	<u>2,943,987</u>
Wireless Telecommunications Services (0.87%)		
T-Mobile USA, Inc. 4.80%, 07/15/2028	5,000,000	<u>5,004,242</u>
TOTAL CORPORATE BONDS (Cost \$390,799,504)		<u>392,575,979</u>

	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (29.13%)		
U.S. Treasury Bonds (29.13%)		
United States Treasury Notes		
3.50%, 09/30/2026	26,563,000	26,241,339
3.50%, 09/30/2029	18,043,000	17,525,673
3.75%, 08/31/2026	23,773,000	23,594,703
4.25%, 03/15/2027	23,494,000	23,558,700
4.38%, 07/31/2026	24,898,000	24,973,861
4.50%, 04/15/2027	22,386,000	22,576,194
4.50%, 05/15/2027	19,696,000	19,867,186
4.88%, 05/31/2026	9,632,000	<u>9,727,756</u>
Total U.S. Treasury Bonds		<u>168,065,412</u>
TOTAL GOVERNMENT BONDS (Cost \$167,894,532)		<u>168,065,412</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.26%)			
Money Market Fund (0.26%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.78%	1,527,965	<u>1,527,965</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,527,965)			<u>1,527,965</u>

	Value (Note 2)
TOTAL INVESTMENTS (98.86%) (Cost \$568,505,142)	\$ 570,412,495
Other Assets In Excess Of Liabilities (1.14%)	<u>6,604,533</u>
NET ASSETS (100.00%)	<u>\$ 577,017,028</u>

Investment Abbreviations:

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

Reference Rates:

1M US SOFR - 1 Month SOFR as of October 31, 2024 was 4.66%
30D US SOFR - 30 Day SOFR as of October 31, 2024 was 4.66%
1D US SOFR - 1 Day SOFR as of October 31, 2024 was 4.90%
1Y US TI - 1 Year US TI as of October 31, 2024 was 4.27%

- (a) Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (b) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of October 31, 2024.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2024, the aggregate market value of those securities was \$116,316,669, representing 20.16% of net assets.
- (d) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
BANK LOANS (2.08%)			Fannie Mae		
Aerospace & Defense (0.51%)			Series 1997-76, Class FO, 30D US SOFR + 0.61%, 09/17/2027 ^(a)		
TransDigm, Inc. 3M US SOFR + 3.25%, 02/28/2031 ^(a)	\$16,080,276	<u>\$16,113,563</u>	\$ 5,402	\$ 5,331	
Casinos & Gaming (0.22%)			Series 1999-58, Class F, 30D US SOFR + 0.51%, 11/18/2029 ^(a)		
Caesars Entertainment, Inc. 1M US SOFR + 2.75%, 02/06/2031 ^(a)	7,412,750	<u>7,428,391</u>	22,197	22,120	
Consumer Finance (0.47%)			Series 2000-40, Class FA, 30D US SOFR + 0.61%, 07/25/2030 ^(a)		
Boost Newco Borrower LLC 3M US SOFR + 2.50%, 01/31/2031 ^(a)	15,240,000	<u>15,301,950</u>	8,169	8,170	
Financial Services (0.07%)			Series 2000-45, Class F, 30D US SOFR + 0.56%, 12/25/2030 ^(a)		
Jane Street Group LLC 3M US SOFR + 2.50%, 01/26/2028 ^(a)	2,284,134	<u>2,284,329</u>	6,325	6,306	
Industrials (0.15%)			Series 2001-27, Class F, 30D US SOFR + 0.61%, 06/25/2031 ^(a)		
GFL Environmental 6/24 3M US SOFR + 2.00%, 06/27/2031	4,944,000	<u>4,942,467</u>	4,962	4,900	
Manufactured Goods (0.22%)			Series 2001-29, Class Z, 6.500%, 07/25/2031		
Chart Industries, Inc. 3M US SOFR + 2.50%, 03/18/2030 ^(a)	7,076,211	<u>7,098,359</u>	39,399	40,199	
Pipeline (0.28%)			Series 2001-51, Class OD, 6.500%, 10/25/2031		
Buckeye Partners LP 1M US SOFR + 2.00%, 11/22/2030 ^(a)	9,253,423	<u>9,245,558</u>	321	322	
Travel & Lodging (0.16%)			Series 2001-52, Class XZ, 6.500%, 10/25/2031		
Carnival Corp. 1M US SOFR + 2.75%, 08/09/2027 ^(a)	5,027,426	<u>5,048,642</u>	15,410	15,898	
TOTAL BANK LOANS			Series 2001-59, Class F, 30D US SOFR + 0.71%, 11/25/2031 ^(a)		
(Cost \$67,467,110)			67,463,259		
			Series 2001-60, Class OF, 30D US SOFR + 1.06%, 10/25/2031 ^(a)		
			Series 2001-63, Class FD, 30D US SOFR + 0.71%, 12/18/2031 ^(a)		
			Series 2001-63, Class TC, 6.000%, 12/25/2031		
			Series 2001-68, Class PH, 6.000%, 12/25/2031		
			Series 2001-71, Class FS, 30D US SOFR + 0.71%, 11/25/2031 ^(a)		
			Series 2001-71, Class FE, 30D US SOFR + 0.76%, 11/25/2031 ^(a)		
			Series 2001-81, Class GE, 6.000%, 01/25/2032		
			Series 2002-11, Class JF, 30D US SOFR + 0.84%, 03/25/2032 ^(a)		
			Series 2002-12, Class FH, 30D US SOFR + 1.16%, 01/25/2032 ^(a)		
			Series 2002-13, Class FE, 30D US SOFR + 1.01%, 03/25/2032 ^(a)		
			Series 2002-16, Class TM, 7.000%, 04/25/2032		
COLLATERALIZED MORTGAGE OBLIGATIONS (8.51%)			26,929	27,089	
			7,828	8,068	

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-17, Class JF, 30D US SOFR + 1.11%, 04/25/2032 ^(a)	\$17,388	\$17,571	Series 2003-110, Class CK, 3.000%, 11/25/2033	\$14,808	\$14,308
Series 2002-18, Class FD, 30D US SOFR + 0.91%, 02/25/2032 ^(a)	31,926	32,033	Series 2003-116, Class FA, 30D US SOFR + 0.51%, 11/25/2033 ^(a)	17,751	17,690
Series 2002-23, Class FA, 30D US SOFR + 1.01%, 04/25/2032 ^(a)	25,770	26,016	Series 2003-119, Class ZP, 4.000%, 12/25/2033	43,496	41,712
Series 2002-34, Class EO, -, 05/18/2032 ^(b)	16,791	16,046	Series 2003-119, Class FH, 30D US SOFR + 0.61%, 12/25/2033 ^(a)	27,325	27,278
Series 2002-36, Class FS, 30D US SOFR + 0.61%, 06/25/2032 ^(a)	4,966	4,968	Series 2003-128, Class MF, 30D US SOFR + 0.71%, 01/25/2034 ^(a)	37,135	37,190
Series 2002-44, Class FJ, 30D US SOFR + 1.11%, 04/25/2032 ^(a)	44,879	44,703	Series 2003-131, Class CH, 5.500%, 01/25/2034	59,017	60,558
Series 2002-47, Class FC, 30D US SOFR + 0.71%, 11/25/2031 ^(a)	9,285	9,270	Series 2003-134, Class FC, 30D US SOFR + 0.71%, 12/25/2032 ^(a)	20,794	20,825
Series 2002-48, Class F, 30D US SOFR + 1.11%, 07/25/2032 ^(a)	27,390	27,629	Series 2003-14, Class AP, 4.000%, 03/25/2033	22,818	22,612
Series 2002-49, Class FC, 30D US SOFR + 1.11%, 11/18/2031 ^(a)	26,195	26,432	Series 2003-14, Class AN, 3.500%, 03/25/2033	15,212	15,058
Series 2002-60, Class FV, 30D US SOFR + 1.11%, 04/25/2032 ^(a)	64,543	65,221	Series 2003-19, Class MB, 4.000%, 05/25/2031	23,098	22,287
Series 2002-63, Class EZ, 6.000%, 10/25/2032	5,458	5,622	Series 2003-21, Class OG, 4.000%, 01/25/2033	11,222	11,019
Series 2002-64, Class PG, 5.500%, 10/25/2032	36,310	37,019	Series 2003-22, Class BZ, 6.000%, 04/25/2033	19,486	19,951
Series 2002-68, Class AF, 30D US SOFR + 1.11%, 10/25/2032 ^(a)	12,067	12,193	Series 2003-27, Class EK, 5.000%, 04/25/2033	18,471	18,595
Series 2002-7, Class FC, 30D US SOFR + 0.86%, 01/25/2032 ^(a)	38,022	38,172	Series 2003-30, Class JQ, 5.500%, 04/25/2033	18,396	18,805
Series 2002-71, Class AQ, 4.000%, 11/25/2032	24,725	24,111	Series 2003-32, Class UJ, 5.500%, 05/25/2033	32,856	33,614
Series 2002-8, Class FA, 30D US SOFR + 0.86%, 03/18/2032 ^(a)	18,837	18,945	Series 2003-41, Class OZ, 3.750%, 05/25/2033	173,343	161,248
Series 2002-80, Class CZ, 4.500%, 09/25/2032	107,450	100,839	Series 2003-41, Class OB, 4.000%, 05/25/2033	100,571	95,516
Series 2002-9, Class FW, 30D US SOFR + 0.66%, 03/25/2032 ^(a)	9,671	9,548	Series 2003-42, Class JH, 5.500%, 05/25/2033	43,711	44,677
Series 2002-91, Class F, 30D US SOFR + 0.66%, 01/25/2033 ^(a)	13,615	13,590	Series 2003-46, Class PJ, 5.500%, 06/25/2033	24,584	25,155
Series 2003-107, Class FD, 30D US SOFR + 0.61%, 11/25/2033 ^(a)	8,968	8,953	Series 2003-47, Class PE, 5.750%, 06/25/2033	33,733	34,664
			Series 2003-64, Class JK, 3.500%, 07/25/2033	33,478	32,328
			Series 2003-64, Class ZC, 5.000%, 07/25/2033	19,677	19,818
			Series 2003-71, Class HD, 5.500%, 08/25/2033	79,739	80,748
			Series 2003-76, Class EZ, 5.000%, 08/25/2033	101,713	102,790
			Series 2003-94, Class CE, 5.000%, 10/25/2033	3,139	3,112
			Series 2004-10, Class ZB, 6.000%, 02/25/2034	142,629	147,282

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2004-101, Class TB, 5.500%, 01/25/2035	\$84,710	\$86,636	Series 2005-68, Class PG, 5.500%, 08/25/2035	\$20,229	\$20,503
Series 2004-14, Class QB, 5.250%, 03/25/2034	116,841	118,677	Series 2005-68, Class BE, 5.250%, 08/25/2035	51,120	51,551
Series 2004-17, Class DZ, 5.500%, 04/25/2034	9,979	10,103	Series 2005-68, Class CZ, 5.500%, 08/25/2035	227,269	232,551
Series 2004-17, Class BA, 6.000%, 04/25/2034	118,388	120,168	Series 2005-69, Class GZ, 4.500%, 08/25/2035	11,326	10,977
Series 2004-36, Class FA, 30D US SOFR + 0.51%, 05/25/2034 ^(a)	17,673	17,565	Series 2005-7, Class MZ, 4.750%, 02/25/2035	17,961	17,610
Series 2004-36, Class CB, 5.000%, 05/25/2034	64,680	65,193	Series 2005-70, Class NA, 5.500%, 08/25/2035	8,632	8,794
Series 2004-53, Class FC, 30D US SOFR + 0.56%, 07/25/2034 ^(a)	139,969	139,465	Series 2005-70, Class KP, 5.000%, 06/25/2035	39,899	40,146
Series 2004-54, Class FL, 30D US SOFR + 0.51%, 07/25/2034 ^(a)	84,888	84,723	Series 2005-72, Class FB, 30D US SOFR + 0.36%, 08/25/2035 ^(a)	7,716	7,658
Series 2004-60, Class AC, 5.500%, 04/25/2034	58,575	58,219	Series 2005-79, Class DB, 5.500%, 09/25/2035	61,649	63,193
Series 2004-68, Class LC, 5.000%, 09/25/2029	23,847	23,968	Series 2005-84, Class XM, 5.750%, 10/25/2035	40,406	41,283
Series 2004-77, Class AY, 4.500%, 10/25/2034	12,720	12,594	Series 2005-89, Class F, 30D US SOFR + 0.41%, 10/25/2035 ^(a)	14,895	14,749
Series 2004-82, Class HK, 5.500%, 11/25/2034	35,590	36,549	Series 2005-99, Class AC, 5.500%, 12/25/2035	541,000	536,345
Series 2004-92, Class TB, 5.500%, 12/25/2034	59,778	61,428	Series 2005-99, Class FA, 30D US SOFR + 0.41%, 11/25/2035 ^(a)	8,919	8,905
Series 2005-110, Class MP, 5.500%, 12/25/2035	10,931	11,118	Series 2005-99, Class ZA, 5.500%, 12/25/2035	127,065	127,729
Series 2005-120, Class FE, 30D US SOFR + 0.63%, 01/25/2036 ^(a)	15,953	15,826	Series 2006-112, Class QC, 5.500%, 11/25/2036	15,970	16,428
Series 2005-122, Class PY, 6.000%, 01/25/2036	221,261	228,119	Series 2006-114, Class HE, 5.500%, 12/25/2036	71,574	73,034
Series 2005-17, Class EZ, 4.500%, 03/25/2035	169,328	166,951	Series 2006-115, Class EF, 30D US SOFR + 0.47%, 12/25/2036 ^(a)	12,161	12,011
Series 2005-17, Class EX, 5.250%, 03/25/2035	25,000	24,677	Series 2006-16, Class HZ, 5.500%, 03/25/2036	193,021	198,765
Series 2005-29, Class ZA, 5.500%, 04/25/2035	895,821	921,845	Series 2006-39, Class EF, 30D US SOFR + 0.51%, 05/25/2036 ^(a)	11,815	11,710
Series 2005-3, Class CH, 5.250%, 02/25/2035	62,533	63,445	Series 2006-46, Class UD, 5.500%, 06/25/2036	30,158	30,834
Series 2005-35, Class DZ, 5.000%, 04/25/2035	100,813	101,570	Series 2006-48, Class TF, 30D US SOFR + 0.51%, 06/25/2036 ^(a)	30,847	30,517
Series 2005-48, Class TD, 5.500%, 06/25/2035	93,910	96,654	Series 2006-48, Class DZ, 6.000%, 06/25/2036	177,720	181,609
Series 2005-52, Class FE, 30D US SOFR + 1.91%, 05/25/2035 ^(a)	82,242	83,835	Series 2006-56, Class F, 30D US SOFR + 0.41%, 07/25/2036 ^(a)	8,336	8,261
Series 2005-62, Class GZ, 5.750%, 07/25/2035	318,855	328,159	Series 2006-62, Class FX, 30D US SOFR + 1.86%, 07/25/2036 ^(a)	153,247	152,386
Series 2005-64, Class PL, 5.500%, 07/25/2035	44,967	45,772			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)	
Series 2006-63, Class QH, 5.500%, 07/25/2036	\$26,062	\$26,819				
Series 2006-70, Class AF, 30D US SOFR + 0.51%, 08/25/2036 ^(a)	62,419	61,715		\$33,486	\$33,072	
Series 2006-71, Class ZH, 6.000%, 07/25/2036	31,955	33,296		16,734	16,496	
Series 2006-95, Class FH, 30D US SOFR + 0.56%, 10/25/2036 ^(a)	59,753	59,215		150,601	150,164	
Series 2007-100, Class YF, 30D US SOFR + 0.66%, 10/25/2037 ^(a)	12,877	12,799		542,692	539,496	
Series 2007-109, Class GF, 30D US SOFR + 0.79%, 12/25/2037 ^(a)	36,958	36,920		Series 2007-65, Class KF, 30D US SOFR + 0.49%, 07/25/2037 ^(a)	48,286	47,646
Series 2007-111, Class FC, 30D US SOFR + 0.71%, 12/25/2037 ^(a)	24,910	24,860		Series 2007-70, Class FA, 30D US SOFR + 0.46%, 07/25/2037 ^(a)	19,123	18,869
Series 2007-117, Class FM, 30D US SOFR + 0.81%, 01/25/2038 ^(a)	148,233	147,374		Series 2007-77, Class JE, 6.000%, 08/25/2037	276,193	282,793
Series 2007-12, Class BZ, 6.000%, 03/25/2037	481,711	479,817		Series 2007-85, Class FC, 30D US SOFR + 0.65%, 09/25/2037 ^(a)	81,713	81,380
Series 2007-12, Class ZA, 6.000%, 03/25/2037	138,501	134,385		Series 2007-85, Class FL, 30D US SOFR + 0.65%, 09/25/2037 ^(a)	27,716	27,543
Series 2007-14, Class GZ, 5.500%, 03/25/2037	129,528	133,823		Series 2007-86, Class FA, 30D US SOFR + 0.56%, 09/25/2037 ^(a)	23,078	22,911
Series 2007-18, Class MZ, 6.000%, 03/25/2037	122,049	126,870		Series 2007-9, Class FB, 30D US SOFR + 0.46%, 03/25/2037 ^(a)	19,031	18,756
Series 2007-22, Class FC, 30D US SOFR + 0.53%, 03/25/2037 ^(a)	66,452	65,591		Series 2008-18, Class FA, 30D US SOFR + 1.01%, 03/25/2038 ^(a)	131,230	132,265
Series 2007-26, Class ZB, 5.500%, 04/25/2037	214,276	213,098		Series 2008-24, Class WD, 5.500%, 02/25/2038	153,997	153,098
Series 2007-30, Class MB, 4.250%, 04/25/2037	45,431	44,861		Series 2008-25, Class EF, 30D US SOFR + 1.06%, 04/25/2038 ^(a)	33,178	33,514
Series 2007-33, Class HE, 5.500%, 04/25/2037	32,449	33,516		Series 2008-27, Class B, 5.500%, 04/25/2038	629,285	648,151
Series 2007-34, Class F, 30D US SOFR + 0.50%, 04/25/2037 ^(a)	18,813	18,578		Series 2008-46, Class LA, 5.500%, 06/25/2038	9,167	9,118
Series 2007-41, Class FA, 30D US SOFR + 0.51%, 05/25/2037 ^(a)	6,502	6,417		Series 2008-66, Class FT, 30D US SOFR + 1.06%, 08/25/2038 ^(a)	18,997	19,076
Series 2007-51, Class PB, 5.500%, 06/25/2037	21,541	21,084		Series 2008-86, Class FC, 30D US SOFR + 1.21%, 12/25/2038 ^(a)	136,223	137,881
Series 2007-51, Class CP, 5.500%, 06/25/2037	22,123	22,281		Series 2009-103, Class FM, 30D US SOFR + 0.81%, 11/25/2039 ^(a)	26,471	26,510
Series 2007-55, Class PH, 6.000%, 06/25/2047	254,781	265,663		Series 2009-104, Class FA, 30D US SOFR + 0.91%, 12/25/2039 ^(a)	32,613	32,756
Series 2007-57, Class FA, 30D US SOFR + 0.34%, 06/25/2037 ^(a)	16,494	16,292		Series 2009-11, Class MP, 7.000%, 03/25/2049	98,179	104,332

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2009-110, Class FG, 30D US SOFR + 0.86%, 01/25/2040 ^(a)	\$66,950	\$67,111	Series 2010-123, Class FL, 30D US SOFR + 0.54%, 11/25/2040 ^(a)	\$14,749	\$14,629
Series 2009-111, Class CY, 5.000%, 03/25/2038	131,832	131,920	Series 2010-123, Class KU, 4.500%, 11/25/2040	163,486	155,015
Series 2009-12, Class LA, 15.018%, 03/25/2039 ^(a)	244,459	294,492	Series 2010-129, Class PZ, 4.500%, 11/25/2040	36,196	33,103
Series 2009-12, Class LD, 16.661%, 03/25/2039 ^(a)	334,697	451,234	Series 2010-130, Class BZ, 4.500%, 11/25/2040	1,158,307	1,126,742
Series 2009-19, Class ZA, 6.500%, 04/25/2039	403,790	418,358	Series 2010-14, Class FJ, 30D US SOFR + 0.71%, 03/25/2040 ^(a)	64,395	64,416
Series 2009-36, Class MX, 5.000%, 06/25/2039	58,000	57,299	Series 2010-141, Class LZ, 4.500%, 12/25/2040	728,447	688,592
Series 2009-39, Class Z, 6.000%, 06/25/2039	1,730,036	1,752,169	Series 2010-141, Class MN, 4.000%, 12/25/2040	90,000	84,653
Series 2009-42, Class TZ, 4.500%, 03/25/2039	218,036	207,451	Series 2010-141, Class FB, 30D US SOFR + 0.58%, 12/25/2040 ^(a)	37,304	36,921
Series 2009-47, Class BN, 4.500%, 07/25/2039	27,464	27,180	Series 2010-141, Class AL, 4.000%, 12/25/2040	267,844	257,965
Series 2009-62, Class WA, 5.590%, 08/25/2039 ^(a)	79,986	80,144	Series 2010-142, Class FM, 30D US SOFR + 0.58%, 12/25/2040 ^(a)	13,515	13,367
Series 2009-68, Class FD, 30D US SOFR + 1.36%, 09/25/2039 ^(a)	40,580	41,484	Series 2010-154, Class JA, 3.000%, 11/25/2040	247,707	234,386
Series 2009-70, Class CO, –%, 01/25/2037 ^(b)	61,267	51,180	Series 2010-16, Class PL, 5.000%, 03/25/2040	71,000	70,057
Series 2009-70, Class FA, 30D US SOFR + 1.31%, 09/25/2039 ^(a)	20,425	20,420	Series 2010-19, Class PY, 5.000%, 03/25/2040	220,856	222,295
Series 2009-86, Class OT, –%, 10/25/2037 ^(b)	25,288	21,146	Series 2010-33, Class KN, 4.500%, 03/25/2040	24,410	24,200
Series 2009-87, Class FG, 30D US SOFR + 0.86%, 11/25/2039 ^(a)	43,325	43,509	Series 2010-37, Class CY, 5.000%, 04/25/2040	28,110	28,341
Series 2009-90, Class UZ, 4.500%, 11/25/2039	686,544	650,479	Series 2010-39, Class EF, 30D US SOFR + 0.63%, 06/25/2037 ^(a)	29,692	29,555
Series 2010-1, Class WA, 6.277%, 02/25/2040 ^(a)	12,264	12,463	Series 2010-45, Class WD, 5.000%, 05/25/2040	180,000	171,320
Series 2010-1, Class EL, 4.500%, 02/25/2040	234,018	226,112	Series 2010-54, Class LX, 5.000%, 06/25/2040	272,000	269,566
Series 2010-102, Class B, 4.500%, 07/25/2040	210,541	203,543	Series 2010-57, Class HA, 3.500%, 02/25/2040	910	906
Series 2010-102, Class HA, 4.000%, 09/25/2050	52,286	48,753	Series 2010-58, Class FY, 30D US SOFR + 0.84%, 06/25/2040 ^(a)	39,033	39,047
Series 2010-103, Class DZ, 4.500%, 09/25/2040	230,518	222,664	Series 2010-64, Class DM, 5.000%, 06/25/2040	23,870	23,878
Series 2010-103, Class PJ, 4.500%, 09/25/2040	26,493	26,127	Series 2010-67, Class BD, 4.500%, 06/25/2040	538,323	530,632
Series 2010-111, Class FC, 30D US SOFR + 0.63%, 10/25/2040 ^(a)	38,656	38,339	Series 2010-68, Class WB, 4.500%, 07/25/2040	85,000	78,820
Series 2010-118, Class LZ, 4.750%, 10/25/2040	32,110	31,328	Series 2010-82, Class WZ, 5.000%, 08/25/2040	270,661	272,709
Series 2010-122, Class JA, 7.000%, 07/25/2040	13,589	13,762	Series 2010-9, Class ME, 5.000%, 02/25/2040	825,483	826,575

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-114, Class B, 3.500%, 11/25/2041	\$138,737	\$129,460	Series 2012-103, Class PY, 3.000%, 09/25/2042	\$180,000	\$150,665
Series 2011-118, Class KL, 3.250%, 07/25/2040	71,041	68,796	Series 2012-106, Class QN, 3.500%, 10/25/2042	55,646	51,230
Series 2011-121, Class JP, 4.500%, 12/25/2041	102,432	98,655	Series 2012-108, Class PL, 3.000%, 10/25/2042	539,827	485,488
Series 2011-128, Class KB, 4.500%, 12/25/2041	800,000	774,421	Series 2012-110, Class JB, 2.500%, 10/25/2042	204,000	152,852
Series 2011-130, Class KB, 4.000%, 12/25/2041	30,193	28,307	Series 2012-111, Class B, 7.000%, 10/25/2042	67,912	72,483
Series 2011-132, Class PE, 4.500%, 12/25/2041	112,671	110,096	Series 2012-112, Class DA, 3.000%, 10/25/2042	155,456	139,869
Series 2011-145, Class JA, 4.500%, 12/25/2041	5,709	5,624	Series 2012-115, Class DY, 2.500%, 10/25/2042	225,000	175,356
Series 2011-148, Class PL, 4.000%, 01/25/2042	425,000	383,990	Series 2012-120, Class AH, 2.500%, 02/25/2032	15,123	14,820
Series 2011-15, Class AF, 30D US SOFR + 0.62%, 03/25/2041 ^(a)	21,418	21,248	Series 2012-125, Class GY, 2.000%, 11/25/2042	621,000	480,466
Series 2011-17, Class PD, 4.000%, 03/25/2041	5,446	5,260	Series 2012-126, Class TA, 3.000%, 10/25/2042	156,804	140,927
Series 2011-26, Class PA, 4.500%, 04/25/2041	82,764	81,888	Series 2012-128, Class NP, 2.500%, 11/25/2042	8,143	5,335
Series 2011-27, Class ZD, 2.500%, 09/25/2040	171,272	151,769	Series 2012-129, Class HT, 2.000%, 12/25/2032	28,713	25,088
Series 2011-3, Class FA, 30D US SOFR + 0.79%, 02/25/2041 ^(a)	128,677	128,345	Series 2012-13, Class JP, 4.500%, 02/25/2042	411,199	396,177
Series 2011-30, Class ZA, 5.000%, 04/25/2041	837,556	812,831	Series 2012-131, Class FG, 30D US SOFR + 0.46%, 09/25/2042 ^(a)	38,068	37,504
Series 2011-43, Class B, 3.500%, 05/25/2031	15,050	14,601	Series 2012-137, Class CF, 30D US SOFR + 0.41%, 08/25/2041 ^(a)	8,509	8,492
Series 2011-45, Class ZA, 4.000%, 05/25/2031	13,019	12,806	Series 2012-139, Class CY, 2.000%, 12/25/2042	235,000	173,175
Series 2011-47, Class GF, 30D US SOFR + 0.68%, 06/25/2041 ^(a)	86,471	86,123	Series 2012-139, Class GB, 2.500%, 12/25/2042	210,538	144,025
Series 2011-5, Class PO, -, 09/25/2040 ^(b)	7,502	5,457	Series 2012-14, Class FL, 30D US SOFR + 0.56%, 12/25/2040 ^(a)	1,379	1,378
Series 2011-55, Class BZ, 3.500%, 06/25/2041	407,185	379,730	Series 2012-141, Class PD, 1.750%, 10/25/2041	77,304	72,042
Series 2011-74, Class UB, 4.000%, 07/25/2040	129,352	117,940	Series 2012-149, Class KB, 3.000%, 01/25/2043	117,001	111,296
Series 2011-86, Class NF, 30D US SOFR + 0.66%, 09/25/2041 ^(a)	76,944	76,543	Series 2012-149, Class DA, 1.750%, 01/25/2043	20,799	19,169
Series 2011-86, Class AF, 30D US SOFR + 0.61%, 02/25/2040 ^(a)	19,637	19,566	Series 2012-149, Class ZA, 3.000%, 01/25/2041	58,077	56,114
Series 2011-93, Class ST, 4.000%, 09/25/2041	16,116	15,208	Series 2012-151, Class NX, 1.500%, 01/25/2043	308,280	258,894
Series 2011-93, Class GA, 4.000%, 04/25/2039	13,020	12,623	Series 2012-151, Class WC, 2.500%, 01/25/2043	249,000	180,919
Series 2012-100, Class DB, 3.000%, 09/25/2042	929,486	826,804	Series 2012-152, Class PB, 3.500%, 01/25/2043	55,000	52,563
			Series 2012-153, Class B, 7.000%, 07/25/2042	23,049	24,872

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-17, Class JB, 3.500%, 03/25/2042	\$200,000	\$168,083	Series 2012-83, Class AC, 3.000%, 08/25/2042	\$85,000	\$72,571
Series 2012-17, Class JA, 3.500%, 12/25/2041	221,457	205,543	Series 2012-90, Class PH, 3.000%, 01/25/2042	55,466	53,387
Series 2012-19, Class CB, 3.500%, 03/25/2042	197,000	179,845	Series 2012-90, Class PB, 2.500%, 01/25/2042	249,595	236,517
Series 2012-20, Class TD, 4.500%, 02/25/2042	23,882	23,676	Series 2012-93, Class TL, 3.000%, 09/25/2042	420,000	344,433
Series 2012-26, Class MA, 3.500%, 03/25/2042	112,806	104,763	Series 2012-98, Class ZP, 6.000%, 09/25/2042	724,958	770,548
Series 2012-27, Class KB, 2.000%, 03/25/2042	150,407	116,411	Series 2012-99, Class DC, 2.000%, 08/25/2041	102,014	95,600
Series 2012-33, Class F, 30D US SOFR + 0.63%, 04/25/2042 ^(a)	23,354	23,167	Series 2013-104, Class CY, 5.000%, 10/25/2043	50,000	47,796
Series 2012-37, Class BF, 30D US SOFR + 0.61%, 12/25/2035 ^(a)	41,636	41,385	Series 2013-108, Class GU, 3.000%, 10/25/2033	33,169	31,576
Series 2012-38, Class MC, 3.000%, 04/25/2042	147,000	119,461	Series 2013-114, Class LM, 4.000%, 03/25/2042	201,436	193,350
Series 2012-46, Class YB, 3.500%, 05/25/2042	61,440	55,458	Series 2013-130, Class FB, 30D US SOFR + 0.56%, 01/25/2044 ^(a)	30,331	29,949
Series 2012-46, Class CD, 2.500%, 04/25/2041	36,040	35,447	Series 2013-136, Class QB, 3.500%, 03/25/2042	153,807	142,840
Series 2012-47, Class JM, 3.500%, 05/25/2042	140,340	118,067	Series 2013-17, Class YM, 4.000%, 03/25/2033	10,943	10,743
Series 2012-47, Class HF, 30D US SOFR + 0.51%, 05/25/2027 ^(a)	25,808	25,810	Series 2013-2, Class QF, 30D US SOFR + 0.61%, 02/25/2043 ^(a)	11,137	11,071
Series 2012-49, Class TG, 2.000%, 07/25/2041	17,296	16,967	Series 2013-20, Class CA, 2.500%, 01/25/2043	164,004	144,057
Series 2012-50, Class HC, 2.000%, 03/25/2042	95,157	87,412	Series 2013-35, Class CV, 3.000%, 02/25/2043	200,000	182,419
Series 2012-51, Class ZX, 3.500%, 05/25/2042	2,087,217	1,638,060	Series 2013-4, Class PL, 2.000%, 02/25/2043	120,000	87,204
Series 2012-51, Class HJ, 3.500%, 05/25/2042	364,384	309,549	Series 2013-52, Class GM, 5.000%, 06/25/2043	89,000	85,335
Series 2012-52, Class BM, 4.500%, 01/25/2042	491,058	484,228	Series 2013-53, Class CV, 3.500%, 05/25/2030	37,415	37,174
Series 2012-53, Class AP, 2.000%, 04/25/2041	21,243	20,947	Series 2013-68, Class P, 3.500%, 10/25/2042	99,509	95,553
Series 2012-56, Class WB, 3.500%, 05/25/2042	65,500	60,805	Series 2013-68, Class LE, 2.000%, 04/25/2043	65,889	59,562
Series 2012-56, Class UB, 4.000%, 06/25/2042	416,000	384,456	Series 2013-70, Class CE, 2.500%, 01/25/2043	146,410	135,116
Series 2012-64, Class NA, 3.000%, 08/25/2041	2,362	2,352	Series 2013-72, Class YA, 3.000%, 06/25/2033	2,612	2,387
Series 2012-69, Class PL, 3.000%, 01/25/2042	71,217	69,293	Series 2013-72, Class AF, 30D US SOFR + 0.36%, 11/25/2042 ^(a)	3,633	3,626
Series 2012-70, Class WC, 3.000%, 07/25/2042	172,000	139,456	Series 2013-81, Class YK, 4.000%, 08/25/2043	200,000	181,704
Series 2012-80, Class GZ, 3.000%, 08/25/2042	366,213	329,746	Series 2013-9, Class BC, 6.500%, 07/25/2042	190,389	199,243
Series 2012-82, Class E, 2.000%, 04/25/2042	20,209	19,014	Series 2013-9, Class CB, 5.500%, 04/25/2042	426,713	433,743

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2013-91, Class PB, 4.000%, 09/25/2043	\$140,000	\$125,207	Series 2016-14, Class NC, 2.500%, 03/25/2046	\$115,424	\$109,454
Series 2014-10, Class BA, 5.330%, 03/25/2054 ^(a)	257,423	262,821	Series 2016-2, Class BH, 2.700%, 07/25/2045	169,531	156,036
Series 2014-20, Class AC, 3.000%, 08/25/2036	24,355	24,099	Series 2016-23, Class PL, 3.000%, 11/25/2045	298,685	242,518
Series 2014-21, Class MA, 2.000%, 09/25/2041	54,807	51,699	Series 2016-27, Class HK, 3.000%, 01/25/2041	234,719	221,786
Series 2014-23, Class Z, 3.500%, 05/25/2044	463,366	426,937	Series 2016-31, Class TM, 3.000%, 12/25/2045	360,000	309,727
Series 2014-23, Class A, 3.000%, 05/25/2044	724,445	649,676	Series 2016-33, Class JA, 3.000%, 07/25/2045	124,776	116,001
Series 2014-26, Class YW, 3.500%, 04/25/2044	50,538	48,038	Series 2016-33, Class LE, 2.500%, 11/25/2033	31,655	29,314
Series 2014-3, Class BM, 2.500%, 06/25/2043	48,297	44,554	Series 2016-48, Class UF, 30D US SOFR + 0.51%, 08/25/2046 ^(a)	57,650	57,109
Series 2014-43, Class PZ, 3.000%, 07/25/2043	249,037	203,734	Series 2016-52, Class MZ, 3.000%, 08/25/2046	256,085	192,496
Series 2014-49, Class CA, 3.000%, 08/25/2044	68,288	65,295	Series 2016-55, Class EA, 1.750%, 07/25/2043	754,206	628,281
Series 2014-52, Class LM, 3.500%, 09/25/2044	1,089,776	915,759	Series 2016-57, Class PC, 1.750%, 06/25/2046	221,912	185,714
Series 2014-6, Class Z, 2.500%, 02/25/2044	130,796	112,316	Series 2016-75, Class FC, 30D US SOFR + 0.51%, 10/25/2046 ^(a)	29,265	28,962
Series 2014-63, Class LN, 3.000%, 10/25/2044	125,000	97,874	Series 2016-8, Class CB, 3.500%, 03/25/2046	893,000	810,943
Series 2014-67, Class PL, 3.000%, 04/25/2043	143,252	136,046	Series 2016-83, Class KL, 2.500%, 11/25/2046	132,408	84,155
Series 2014-73, Class FA, 30D US SOFR + 0.46%, 11/25/2044 ^(a)	12,020	11,798	Series 2016-85, Class BA, 2.500%, 11/25/2046	5,543	3,703
Series 2014-80, Class DZ, 3.000%, 12/25/2044	3,139,143	2,798,211	Series 2016-9, Class D, 3.000%, 03/25/2046	27,741	25,018
Series 2014-81, Class GC, 3.000%, 03/25/2038	19,824	19,417	Series 2016-9, Class PA, 2.500%, 06/25/2045	138,456	128,828
Series 2014-86, Class PA, 2.000%, 12/25/2044	846,093	737,088	Series 2017-1, Class JP, 3.500%, 04/25/2045	76,792	74,774
Series 2014-88, Class ER, 2.500%, 02/25/2036	17,996	17,217	Series 2017-10, Class FA, 30D US SOFR + 0.51%, 03/25/2047 ^(a)	22,148	21,893
Series 2015-16, Class ZY, 2.500%, 04/25/2045	10,752,690	8,910,686	Series 2017-100, Class ZE, 3.500%, 12/25/2047	125,137	112,567
Series 2015-2, Class CD, 3.500%, 02/25/2045	162,467	134,012	Series 2017-110, Class PB, 3.000%, 02/25/2057	140,000	109,370
Series 2015-51, Class CD, 3.000%, 07/25/2044	89,845	86,028	Series 2017-15, Class PE, 3.500%, 04/25/2046	41,019	38,953
Series 2015-53, Class KB, 3.000%, 01/25/2045	733,574	653,440	Series 2017-19, Class B, 3.000%, 01/25/2047	205,413	186,646
Series 2015-56, Class MH, 3.500%, 08/25/2045	945,415	852,148	Series 2017-24, Class H, 3.000%, 08/25/2043	21,709	21,521
Series 2015-65, Class CZ, 3.500%, 09/25/2045	137,763	116,574	Series 2017-25, Class QE, 2.500%, 04/25/2047	149,905	127,301
Series 2015-75, Class LB, 3.000%, 10/25/2045	125,000	93,722	Series 2017-35, Class AH, 3.500%, 04/25/2053	8,124	8,016
Series 2015-96, Class EA, 3.000%, 12/25/2026	94,218	92,278			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2017-38, Class JA, 3.000%, 03/25/2047	\$107,335	\$95,401	Series 2018-83, Class LH, 4.000%, 11/25/2048	\$17,751	\$16,585
Series 2017-46, Class P, 3.500%, 06/25/2047	2,412,286	2,165,532	Series 2018-83, Class AC, 3.500%, 11/25/2048	141,708	126,356
Series 2017-56, Class BY, 3.000%, 07/25/2047	128,765	105,429	Series 2018-9, Class PL, 3.500%, 02/25/2048	395,045	347,586
Series 2017-56, Class BA, 3.000%, 03/25/2045	70,293	67,884	Series 2018-94, Class KZ, 4.500%, 01/25/2049	198,829	153,890
Series 2017-68, Class HQ, 3.000%, 07/25/2046	714,163	662,626	Series 2018-94, Class KD, 3.500%, 12/25/2048	42,687	39,084
Series 2017-84, Class JP, 2.750%, 10/25/2047	113,215	98,618	Series 2019-10, Class MA, 3.000%, 03/25/2049	65,221	57,773
Series 2017-90, Class WB, 3.000%, 11/25/2047	1,119,992	889,441	Series 2019-11, Class EA, 3.000%, 05/25/2048	198,966	184,628
Series 2017-96, Class PA, 3.000%, 12/25/2054	103,007	99,129	Series 2019-12, Class HA, 3.500%, 11/25/2057	236,277	223,778
Series 2017-99, Class DZ, 3.500%, 12/25/2047	133,442	119,999	Series 2019-13, Class MH, 3.000%, 03/25/2049	274,603	245,892
Series 2018-15, Class KG, 2.500%, 01/25/2048	99,492	83,736	Series 2019-34, Class PZ, 3.000%, 07/25/2049	118,347	60,543
Series 2018-19, Class KB, 3.000%, 04/25/2046	38,055	36,640	Series 2019-45, Class PT, 3.000%, 08/25/2049	218,650	195,287
Series 2018-2, Class HD, 3.000%, 02/25/2047	18,430	17,754	Series 2019-50, Class CZ, 2.750%, 09/25/2049	179,973	82,580
Series 2018-25, Class AL, 3.500%, 04/25/2048	187,296	162,585	Series 2019-55, Class MQ, 3.500%, 10/25/2049	567,562	506,787
Series 2018-38, Class PA, 3.500%, 06/25/2047	59,009	57,175	Series 2019-60, Class BF, 30D US SOFR + 0.56%, 10/25/2049 ^(a)	10,613	10,407
Series 2018-39, Class FG, 30D US SOFR + 0.36%, 11/25/2033 ^(a)	78,192	77,104	Series 2019-65, Class HA, 2.500%, 11/25/2049	144,202	122,435
Series 2018-41, Class PZ, 4.000%, 06/25/2048	1,009,101	816,051	Series 2019-75, Class PA, 3.000%, 10/25/2049	484,415	427,295
Series 2018-43, Class FE, 30D US SOFR + 0.36%, 09/25/2038 ^(a)	81,001	79,691	Series 2019-81, Class LB, 1.500%, 12/25/2049	485,680	387,778
Series 2018-45, Class GA, 3.000%, 06/25/2048	33,711	29,656	Series 2019-82, Class HZ, 3.000%, 01/25/2050	395,244	332,180
Series 2018-5, Class JP, 3.000%, 09/25/2047	39,086	35,969	Series 2020-10, Class B, 3.000%, 03/25/2050	226,812	194,961
Series 2018-50, Class DY, 3.000%, 10/25/2047	467,604	424,569	Series 2020-11, Class JW, 3.000%, 03/25/2050	237,000	178,365
Series 2018-56, Class CH, 3.000%, 08/25/2048	27,677	24,350	Series 2020-36, Class GD, 2.000%, 12/25/2037	115,148	103,909
Series 2018-6, Class PA, 3.000%, 02/25/2048	174,920	151,930	Series 2020-45, Class NB, 1.500%, 07/25/2050	259,992	110,668
Series 2018-60, Class KL, 4.000%, 08/25/2048	96,000	83,543	Series 2020-47, Class GZ, 2.000%, 07/25/2050	218,091	127,809
Series 2018-67, Class DY, 4.000%, 09/25/2048	304,029	259,060	Series 2020-73, Class ED, 0.827%, 11/25/2049 ^(a)	753,544	556,126
Series 2018-70, Class HB, 3.500%, 10/25/2058	314,994	266,932	Series 2021-12, Class GA, 1.000%, 07/25/2050	124,787	90,434
Series 2018-74, Class AB, 3.500%, 10/25/2048	303,753	277,299	Series 2021-15, Class JB, 1.250%, 04/25/2051	120,361	47,305
Series 2018-8, Class KL, 2.500%, 03/25/2047	259,581	228,639	Series 2021-17, Class ZA, 1.500%, 04/25/2051	162,499	65,476

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2021-43, Class JC, 2.000%, 05/25/2051	\$120,393	\$96,568	Freddie Mac		
Series 2021-47, Class PD, 1.500%, 07/25/2051	759,616	578,749	Series 1996-1863, Class Z, 6.500%, 07/15/2026	\$ 25	\$ 25
Series 2021-47, Class PE, 1.750%, 07/25/2051	759,616	591,315	Series 1997-1935, Class FK, 30D US SOFR + 0.81%, 02/15/2027 ^(a)	3,817	3,820
Series 2021-59, Class H, 2.000%, 06/25/2048	213,238	171,099	Series 1997-1980, Class Z, 7.000%, 07/15/2027	13,447	13,514
Series 2021-6, Class KU, 1.500%, 02/25/2051	181,291	102,292	Series 1998-2034, Class Z, 6.500%, 02/15/2028	8,361	8,493
Series 2021-66, Class HU, 1.500%, 10/25/2051	259,998	124,524	Series 1998-2035, Class PC, 6.950%, 03/15/2028	2,106	2,126
Series 2021-66, Class JG, 1.000%, 10/25/2051	505,657	398,989	Series 1998-2053, Class Z, 6.500%, 04/15/2028	7,239	7,283
Series 2021-68, Class A, 2.000%, 07/25/2049	2,402,825	1,893,935	Series 1998-2060, Class Z, 6.500%, 05/15/2028	3,691	3,743
Series 2021-69, Class WA, 2.000%, 04/25/2049	302,677	246,935	Series 1998-2079, Class FA, 30D US SOFR + 0.61%, 07/17/2028 ^(a)	3	3
Series 2021-72, Class NL, 1.500%, 10/25/2051	316,302	194,893	Series 1998-2095, Class PE, 6.000%, 11/15/2028	7,846	7,918
Series 2021-72, Class NB, 1.500%, 10/25/2051	140,000	59,127	Series 1998-2102, Class Z, 6.000%, 12/15/2028	23,992	24,239
Series 2021-8, Class HZ, 2.000%, 03/25/2051	473,175	237,774	Series 1999-2115, Class FB, 30D US SOFR + 0.56%, 01/15/2029 ^(a)	8,670	8,660
Series 2021-80, Class KE, 2.000%, 11/25/2051	208,106	169,890	Series 1999-2126, Class CB, 6.250%, 02/15/2029	8,771	8,855
Series 2022-17, Class GV, 2.500%, 01/25/2052	3,569,000	2,631,085	Series 1999-2137, Class TH, 6.500%, 03/15/2029	2,767	2,808
Series 2022-37, Class QL, 4.000%, 07/25/2052	1,683,000	1,591,828	Series 1999-2154, Class PL, 6.500%, 05/15/2029	75,270	75,687
Series 2022-4, Class CK, 1.500%, 04/25/2051	103,750	55,430	Series 2000-2224, Class CB, 8.000%, 03/15/2030	7,244	7,557
Series 2022-43, Class AN, 4.250%, 07/25/2052	240,932	197,666	Series 2001-2274, Class ZM, 6.500%, 01/15/2031	5,422	5,474
Series 2022-43, Class ZA, 4.500%, 07/25/2052	248,750	236,286	Series 2001-2279, Class Z, 6.000%, 01/15/2031	5,426	5,450
Series 2022-64, Class GM, 4.500%, 10/25/2052	3,161,000	2,803,880	Series 2001-2320, Class FI, 30D US SOFR + 0.61%, 09/15/2029 ^(a)	15,614	15,593
Series 2022-68, Class Z, 5.000%, 10/25/2052	626,044	615,542	Series 2001-2322, Class FV, 30D US SOFR + 0.61%, 06/15/2030 ^(a)	15,980	15,728
Series 2022-81, Class DO, -, 11/25/2052 ^(b)	1,474,485	674,269	Series 2001-2324, Class PZ, 6.500%, 06/15/2031	87,125	90,108
Series 2022-88, Class EZ, 6.000%, 12/25/2052	4,407,699	4,476,669	Series 2001-2334, Class KB, 6.500%, 05/15/2028	36,402	36,764
Series 2022-90, Class AY, 4.500%, 12/25/2041	180,000	170,850	Series 2001-2341, Class FP, 30D US SOFR + 1.01%, 07/15/2031 ^(a)	16,790	16,898
Series 2023-19, Class BZ, 5.000%, 05/25/2053	5,823,247	<u>5,870,361</u>	Series 2001-2367, Class FA, 30D US SOFR + 0.63%, 06/15/2031 ^(a)	16,518	16,469
		<u>96,542,424</u>			
Fannie Mae Grantor Trust 2002-T12					
Series 2002-T12, Class A1, 6.500%, 05/25/2042	122,794	<u>126,357</u>			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2001-2372, Class F, 30D US SOFR + 0.61%, 10/15/2031 ^(a)	\$10,471	\$10,460	Series 2002-2495, Class ZB, 4.500%, 09/15/2032	\$24,583	\$23,814
Series 2001-2388, Class FR, 30D US SOFR + 0.76%, 06/15/2031 ^(a)	14,147	14,146	Series 2002-2510, Class FE, 30D US SOFR + 0.51%, 10/15/2032 ^(a)	3,871	3,850
Series 2001-2388, Class FB, 30D US SOFR + 0.71%, 01/15/2029 ^(a)	12,326	12,331	Series 2002-2513, Class AF, 30D US SOFR + 1.11%, 02/15/2032 ^(a)	35,340	34,130
Series 2001-2391, Class HF, 30D US SOFR + 0.66%, 06/15/2031 ^(a)	5,668	5,655	Series 2002-2516, Class FD, 30D US SOFR + 1.11%, 02/15/2032 ^(a)	33,584	33,937
Series 2001-2396, Class FM, 30D US SOFR + 0.56%, 12/15/2031 ^(a)	12,367	12,366	Series 2002-2517, Class FR, 30D US SOFR + 0.46%, 10/15/2032 ^(a)	26,306	26,105
Series 2001-2396, Class FN, 30D US SOFR + 0.76%, 12/15/2031 ^(a)	92,602	92,871	Series 2002-2524, Class DH, 6.000%, 11/15/2032	25,652	26,486
Series 2002-2411, Class F, 30D US SOFR + 0.66%, 02/15/2032 ^(a)	11,428	11,442	Series 2002-2525, Class NU, 5.000%, 04/15/2032	53,671	52,824
Series 2002-2412, Class OF, 30D US SOFR + 1.06%, 12/15/2031 ^(a)	18,938	19,144	Series 2002-2535, Class AW, 5.500%, 12/15/2032	6,970	7,133
Series 2002-2417, Class FY, 30D US SOFR + 0.71%, 12/15/2031 ^(a)	5,893	5,878	Series 2002-2538, Class F, 30D US SOFR + 0.71%, 12/15/2032 ^(a)	97,391	97,534
Series 2002-2424, Class FY, 30D US SOFR + 0.56%, 03/15/2032 ^(a)	30,434	29,873	Series 2002-2541, Class BL, 5.500%, 12/15/2032	28,664	29,209
Series 2002-2430, Class WF, 6.500%, 03/15/2032	5,486	5,698	Series 2003-2554, Class MN, 5.500%, 01/15/2033	31,999	32,596
Series 2002-2433, Class FA, 30D US SOFR + 1.06%, 02/15/2032 ^(a)	24,534	24,801	Series 2003-2557, Class HL, 5.300%, 01/15/2033	111,496	111,226
Series 2002-2460, Class FA, 30D US SOFR + 1.11%, 03/15/2032 ^(a)	42,431	42,742	Series 2003-2557, Class NU, 5.250%, 03/15/2032	35,963	35,859
Series 2002-2466, Class FV, 30D US SOFR + 0.66%, 03/15/2032 ^(a)	36,875	36,830	Series 2003-2557, Class WF, 30D US SOFR + 0.51%, 01/15/2033 ^(a)	27,777	27,636
Series 2002-2470, Class EF, 30D US SOFR + 1.11%, 03/15/2032 ^(a)	45,488	45,964	Series 2003-2568, Class D, 5.500%, 02/15/2033	26,292	26,812
Series 2002-2478, Class FD, 30D US SOFR + 1.11%, 02/15/2032 ^(a)	13,221	13,120	Series 2003-2571, Class FY, 30D US SOFR + 0.86%, 12/15/2032 ^(a)	14,550	14,634
Series 2002-2481, Class FE, 30D US SOFR + 1.11%, 03/15/2032 ^(a)	12,853	12,988	Series 2003-2577, Class FC, 30D US SOFR + 0.61%, 02/15/2033 ^(a)	64,062	63,683
Series 2002-2488, Class FU, 30D US SOFR + 0.71%, 03/15/2032 ^(a)	43,515	43,428	Series 2003-2587, Class FW, 30D US SOFR + 0.58%, 03/15/2033 ^(a)	26,403	26,286
Series 2002-2494, Class F, 30D US SOFR + 1.16%, 06/15/2031 ^(a)	21,944	22,138	Series 2003-2590, Class OZ, 4.000%, 03/15/2033	169,132	162,856
			Series 2003-2614, Class FV, 30D US SOFR + 1.61%, 05/15/2033 ^(a)	159,328	162,914
			Series 2003-2624, Class QH, 5.000%, 06/15/2033	9,124	9,203
			Series 2003-2626, Class ZX, 5.000%, 06/15/2033	218,902	209,592
			Series 2003-2627, Class CN, 5.000%, 06/15/2033	26,970	27,203

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2003-2631, Class DB, 5.000%, 06/15/2033	\$148,000	\$143,949	Series 2005-3012, Class ZE, 5.750%, 08/15/2035	\$53,797	\$55,737
Series 2003-2647, Class A, 3.250%, 04/15/2032	47,349	45,844	Series 2005-3028, Class FM, 30D US SOFR + 0.36%, 09/15/2035 ^(a)	6,916	6,865
Series 2003-2648, Class WZ, 5.000%, 07/15/2033	288,722	281,524	Series 2005-3028, Class PG, 5.500%, 09/15/2035	32,933	33,504
Series 2003-2668, Class LH, 5.000%, 09/15/2033	17,149	17,301	Series 2005-3028, Class ZE, 5.500%, 09/15/2035	941,435	935,403
Series 2003-2707, Class FH, 30D US SOFR + 0.76%, 04/15/2032 ^(a)	51,937	52,125	Series 2005-3033, Class WY, 5.500%, 09/15/2035	60,815	62,526
Series 2003-2711, Class FA, 30D US SOFR + 1.11%, 11/15/2033 ^(a)	101,701	103,097	Series 2005-3036, Class NE, 5.000%, 09/15/2035	73,837	74,731
Series 2003-2717, Class LH, 5.500%, 12/15/2033	4,415	4,536	Series 2005-3042, Class PZ, 5.750%, 09/15/2035	170,327	174,428
Series 2003-2725, Class TA, 4.500%, 12/15/2033	141,963	140,762	Series 2005-3052, Class WH, 5.500%, 10/15/2035	14,662	15,032
Series 2004-2750, Class TC, 5.250%, 02/15/2034	3,010	3,038	Series 2005-3059, Class ZM, 5.000%, 02/15/2035	68,241	68,878
Series 2004-2768, Class PW, 4.250%, 03/15/2034	123,336	120,717	Series 2005-3062, Class DE, 5.500%, 11/15/2035	97,823	100,657
Series 2004-2802, Class OH, 6.000%, 05/15/2034	7,877	8,046	Series 2005-3068, Class Z, 5.500%, 11/15/2035	120,330	123,326
Series 2004-2835, Class KZ, 5.500%, 08/15/2034	27,246	28,003	Series 2005-3070, Class FT, 30D US SOFR + 0.46%, 11/15/2035 ^(a)	10,878	10,838
Series 2004-2835, Class TB, 4.500%, 08/15/2034	277,675	271,652	Series 2005-3072, Class NF, 30D US SOFR + 0.61%, 11/15/2035 ^(a)	27,518	27,343
Series 2004-2896, Class BZ, 5.000%, 11/15/2034	53,264	53,768	Series 2005-3085, Class FE, 30D US SOFR + 0.91%, 08/15/2035 ^(a)	32,494	32,679
Series 2004-2901, Class KB, 5.000%, 12/15/2034	74,659	75,392	Series 2006-3098, Class PG, 5.000%, 01/15/2036	49,381	49,982
Series 2005-2916, Class MY, 5.500%, 01/15/2035	117,175	120,457	Series 2006-3122, Class OH, –%, 03/15/2036 ^(b)	16,729	14,437
Series 2005-2927, Class EZ, 5.500%, 02/15/2035	7,250	7,131	Series 2006-3123, Class HT, 5.000%, 03/15/2026	3,753	3,742
Series 2005-2929, Class PG, 5.000%, 02/15/2035	28,187	28,460	Series 2006-3136, Class KF, 30D US SOFR + 0.41%, 04/15/2036 ^(a)	10,375	10,309
Series 2005-2933, Class HD, 5.500%, 02/15/2035	15,271	15,544	Series 2006-3137, Class XP, 6.000%, 04/15/2036	16,253	16,961
Series 2005-2942, Class ZN, 5.500%, 03/15/2035	544,628	540,350	Series 2006-3143, Class BC, 5.500%, 02/15/2036	72,368	74,661
Series 2005-2953, Class PG, 5.500%, 03/15/2035	13,375	13,686	Series 2006-3145, Class FN, 30D US SOFR + 0.54%, 04/15/2036 ^(a)	10,435	10,336
Series 2005-2962, Class KF, 30D US SOFR + 0.31%, 04/15/2035 ^(a)	7,957	7,898	Series 2006-3148, Class CY, 6.000%, 04/15/2036	14,920	15,492
Series 2005-2973, Class GE, 5.500%, 05/15/2035	243,000	244,041	Series 2006-3153, Class UG, 30D US SOFR + 0.56%, 05/15/2036 ^(a)	16,966	16,893
Series 2005-2980, Class QA, 6.000%, 05/15/2035	25,011	26,033	Series 2006-3154, Class PN, 5.500%, 05/15/2036	51,599	53,244
Series 2005-2996, Class GX, 5.500%, 06/15/2035	72,000	71,322			
Series 2005-3012, Class WZ, 5.500%, 08/15/2035	255,010	251,998			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2006-3201, Class FL, 30D US SOFR + 0.71%, 08/15/2036 ^(a)	\$73,793	\$73,540	Series 2007-3378, Class FA, 30D US SOFR + 0.69%, 06/15/2037 ^(a)	\$24,842	\$24,755
Series 2006-3202, Class HF, 30D US SOFR + 0.46%, 08/15/2036 ^(a)	29,966	29,662	Series 2007-3380, Class FM, 30D US SOFR + 0.70%, 10/15/2037 ^(a)	61,670	61,424
Series 2006-3203, Class ZM, 5.000%, 08/15/2036	154,323	156,167	Series 2007-3382, Class FG, 30D US SOFR + 0.71%, 11/15/2037 ^(a)	31,312	31,205
Series 2006-3204, Class ZM, 5.000%, 08/15/2034	71,136	71,801	Series 2007-3382, Class FL, 30D US SOFR + 0.81%, 11/15/2037 ^(a)	57,522	57,549
Series 2006-3206, Class FE, 30D US SOFR + 0.51%, 08/15/2036 ^(a)	33,486	33,040	Series 2007-3387, Class PF, 30D US SOFR + 0.53%, 11/15/2037 ^(a)	20,137	19,937
Series 2006-3235, Class Z, 6.500%, 11/15/2036	658,955	695,252	Series 2007-3388, Class FJ, 30D US SOFR + 0.81%, 11/15/2037 ^(a)	96,605	96,583
Series 2006-3236, Class EF, 30D US SOFR + 0.41%, 11/15/2036 ^(a)	9,406	9,271	Series 2008-3404, Class DC, 5.500%, 01/15/2038	285,000	289,675
Series 2006-3237, Class CD, 5.500%, 09/15/2036	57,317	57,247	Series 2008-3405, Class PE, 5.000%, 01/15/2038	36,074	36,363
Series 2006-3237, Class CE, 5.500%, 11/15/2036	122,000	122,901	Series 2008-3409, Class DB, 6.000%, 01/15/2038	147,216	152,888
Series 2006-3240, Class FG, 30D US SOFR + 1.22%, 11/15/2036 ^(a)	151,194	149,097	Series 2008-3411, Class FL, 30D US SOFR + 0.81%, 02/15/2038 ^(a)	14,293	14,295
Series 2006-3249, Class CB, 4.250%, 12/15/2036	266,812	260,887	Series 2008-3415, Class DF, 30D US SOFR + 0.81%, 08/15/2035 ^(a)	67,450	67,513
Series 2007-3279, Class FB, 30D US SOFR + 0.43%, 02/15/2037 ^(a)	57,984	57,091	Series 2008-3415, Class PC, 5.000%, 12/15/2037	25,243	25,395
Series 2007-3284, Class AZ, 4.500%, 03/15/2037	20,725	20,091	Series 2008-3415, Class TF, 30D US SOFR + 0.85%, 08/15/2035 ^(a)	33,408	33,486
Series 2007-3301, Class FY, 30D US SOFR + 0.53%, 04/15/2037 ^(a)	13,079	12,929	Series 2008-3450, Class PE, 5.000%, 05/15/2038	46,069	46,675
Series 2007-3311, Class DF, 30D US SOFR + 0.45%, 05/15/2037 ^(a)	79,483	78,698	Series 2008-3469, Class CF, 30D US SOFR + 0.90%, 07/15/2038 ^(a)	17,353	15,945
Series 2007-3312, Class PA, 5.500%, 05/15/2037	12,005	12,417	Series 2009-3536, Class FM, 30D US SOFR + 1.11%, 05/15/2039 ^(a)	16,236	16,331
Series 2007-3316, Class FB, 30D US SOFR + 0.41%, 08/15/2035 ^(a)	23,042	22,762	Series 2009-3539, Class B, 4.500%, 06/15/2029	44,000	43,879
Series 2007-3349, Class HG, 5.500%, 07/15/2037	13,740	14,074	Series 2009-3545, Class FA, 30D US SOFR + 0.96%, 06/15/2039 ^(a)	46,201	46,211
Series 2007-3361, Class AF, 30D US SOFR + 0.46%, 11/15/2036 ^(a)	51,901	51,245	Series 2009-3548, Class ZE, 5.500%, 12/15/2032	104,236	105,633
Series 2007-3367, Class YF, 30D US SOFR + 0.66%, 09/15/2037 ^(a)	13,850	13,767	Series 2009-3549, Class FA, 30D US SOFR + 1.31%, 07/15/2039 ^(a)	16,449	16,457
Series 2007-3368, Class AF, 30D US SOFR + 0.83%, 09/15/2037 ^(a)	49,252	49,285	Series 2009-3564, Class NB, 5.000%, 08/15/2039	280,399	283,723

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2009-3574, Class D, 5.000%, 09/15/2039	\$56,254	\$56,990	Series 2011-3825, Class BP, 4.000%, 03/15/2041	\$67,802	\$64,467
Series 2009-3584, Class FA, 30D US SOFR + 0.81%, 12/15/2036 ^(a)	20,214	20,244	Series 2011-3843, Class PZ, 5.000%, 04/15/2041	499,149	500,152
Series 2009-3587, Class DA, 4.500%, 10/15/2039	90,491	89,045	Series 2011-3843, Class FE, 30D US SOFR + 0.66%, 04/15/2041 ^(a)	35,645	35,378
Series 2009-3588, Class CW, 7.645%, 10/15/2037 ^(a)	263,111	273,210	Series 2011-3844, Class PC, 5.000%, 04/15/2041	195,000	192,658
Series 2009-3604, Class PO, -, 05/15/2036 ^(b)	50,281	41,784	Series 2011-3852, Class TP, 27.08% - 30D US SOFR, 05/15/2041 ^(a)	19,785	19,904
Series 2009-3605, Class BF, 30D US SOFR + 0.97%, 11/15/2039 ^(a)	97,485	98,168	Series 2011-3852, Class QN, 26.79% - 30D US SOFR, 05/15/2041 ^(a)	31,800	30,403
Series 2009-3606, Class ZC, 5.000%, 04/15/2036	663,811	669,368	Series 2011-3857, Class ZP, 5.000%, 05/15/2041	1,271,700	1,273,443
Series 2009-3611, Class FH, 30D US SOFR + 0.86%, 07/15/2034 ^(a)	8,720	8,743	Series 2011-3862, Class MA, 5.000%, 04/15/2041	61,962	62,513
Series 2010-3620, Class EL, 4.000%, 01/15/2030	13,190	13,065	Series 2011-3891, Class BF, 30D US SOFR + 0.66%, 07/15/2041 ^(a)	32,638	32,379
Series 2010-3622, Class PB, 5.000%, 01/15/2040	322,359	326,388	Series 2011-3894, Class ZA, 4.500%, 07/15/2041	334,497	325,293
Series 2010-3626, Class ME, 5.000%, 01/15/2040	415,896	420,776	Series 2011-3905, Class BZ, 3.000%, 08/15/2041	178,038	138,003
Series 2010-3631, Class PA, 4.000%, 02/15/2040	138,154	133,818	Series 2011-3919, Class DL, 4.000%, 08/15/2030	298,000	288,466
Series 2010-3653, Class B, 4.500%, 04/15/2030	40,759	40,645	Series 2011-3934, Class KB, 5.000%, 10/15/2041	495,806	500,620
Series 2010-3656, Class PM, 5.000%, 04/15/2040	116,487	117,950	Series 2011-3935, Class JZ, 4.500%, 10/15/2041	1,145,745	1,095,906
Series 2010-3662, Class PJ, 5.000%, 04/15/2040	145,553	147,324	Series 2011-3939, Class AZ, 4.000%, 03/15/2041	320,951	305,061
Series 2010-3664, Class DA, 4.000%, 11/15/2037	58,824	58,130	Series 2011-3939, Class BZ, 4.500%, 06/15/2041	676,495	658,165
Series 2010-3747, Class PY, 4.000%, 10/15/2040	282,069	272,231	Series 2011-3940, Class MY, 4.000%, 10/15/2041	246,756	234,252
Series 2010-3747, Class CY, 4.500%, 10/15/2040	211,272	208,068	Series 2011-3957, Class HZ, 4.000%, 11/15/2041	582,072	550,796
Series 2010-3770, Class GA, 4.500%, 10/15/2040	322,662	317,102	Series 2011-3958, Class PJ, 4.500%, 09/15/2041	137,788	135,150
Series 2010-3770, Class JZ, 4.000%, 12/15/2040	7,398,599	7,112,764	Series 2011-3959, Class MB, 4.500%, 11/15/2041	44,199	39,373
Series 2010-3778, Class JA, 3.500%, 04/15/2040	62,294	61,424	Series 2011-3963, Class JB, 4.500%, 11/15/2041	83,375	82,190
Series 2011-3798, Class PJ, 4.000%, 01/15/2041	44,850	43,347	Series 2011-3968, Class LA, 4.500%, 12/15/2041	256,711	247,600
Series 2011-3800, Class AF, 30D US SOFR + 0.61%, 02/15/2041 ^(a)	16,478	16,354	Series 2011-3969, Class JP, 4.500%, 09/15/2041	13,162	13,038
Series 2011-3819, Class ZQ, 6.000%, 04/15/2036	11,929	12,447	Series 2011-3978, Class CZ, 3.500%, 12/15/2041	2,123,344	1,959,635
Series 2011-3822, Class FY, 30D US SOFR + 0.51%, 02/15/2033 ^(a)	17,649	17,588	Series 2012-3984, Class DF, 30D US SOFR + 0.66%, 01/15/2042 ^(a)	26,782	26,575

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-3989, Class JW, 3.500%, 01/15/2042	\$165,786	\$154,286	Series 2012-4104, Class AJ, 1.500%, 09/15/2027	\$ 8,348	\$ 8,062
Series 2012-3994, Class JZ, 3.500%, 02/15/2042	887,425	817,789	Series 2012-4116, Class YB, 2.500%, 05/15/2042	132,000	107,107
Series 2012-3997, Class EC, 3.500%, 02/15/2042	59,120	49,941	Series 2012-4120, Class TC, 1.500%, 10/15/2027	3,902	3,756
Series 2012-3997, Class FQ, 30D US SOFR + 0.61%, 02/15/2042 ^(a)	34,305	33,939	Series 2012-4122, Class BA, 2.772%, 05/15/2040 ^{(a)(c)}	123,571	114,486
Series 2012-4001, Class FM, 30D US SOFR + 0.61%, 02/15/2042 ^(a)	22,904	22,626	Series 2012-4133, Class TA, 3.000%, 11/15/2042	308,106	248,821
Series 2012-4010, Class FC, 30D US SOFR + 1.11%, 03/15/2042 ^(a)	239,601	231,519	Series 2012-4141, Class PL, 2.500%, 12/15/2042	274,000	191,443
Series 2012-4011, Class DC, 4.000%, 09/15/2041	174,495	167,475	Series 2013-4160, Class HB, 2.500%, 12/15/2032	14,094	13,035
Series 2012-4011, Class DB, 4.000%, 09/15/2041	170,486	163,632	Series 2013-4161, Class LT, 2.500%, 08/15/2042	294,957	266,591
Series 2012-4012, Class GC, 3.500%, 06/15/2040	13,525	13,405	Series 2013-4170, Class FW, 30D US SOFR + 1.06%, 01/15/2033 ^(a)	11,934	11,869
Series 2012-4020, Class PG, 2.500%, 03/15/2027	9,180	9,021	Series 2013-4171, Class MN, 3.000%, 02/15/2043	144,000	107,533
Series 2012-4037, Class CA, 3.000%, 04/15/2027	42,576	41,755	Series 2013-4176, Class YD, 3.000%, 03/15/2043	50,000	41,127
Series 2012-4039, Class LT, 3.500%, 05/15/2042	113,000	95,605	Series 2013-4183, Class ME, 2.000%, 02/15/2042	306,226	290,186
Series 2012-4048, Class CE, 4.000%, 05/15/2042	611,000	567,426	Series 2013-4185, Class PB, 3.000%, 03/15/2043	447,134	414,403
Series 2012-4050, Class ND, 2.500%, 09/15/2041	8,461	8,283	Series 2013-4203, Class DJ, 2.500%, 04/15/2033	25,574	24,668
Series 2012-4062, Class MZ, 3.500%, 06/15/2042	436,677	404,807	Series 2013-4204, Class QP, 3.000%, 05/15/2043	153,000	126,399
Series 2012-4064, Class AY, 3.000%, 06/15/2027	37,508	36,904	Series 2013-4218, Class DG, 2.500%, 07/15/2042	94,268	86,491
Series 2012-4068, Class PE, 3.000%, 06/15/2042	327,000	292,884	Series 2013-4220, Class EH, 2.500%, 06/15/2028	9,166	8,995
Series 2012-4075, Class PB, 3.000%, 07/15/2042	83,344	75,005	Series 2013-4231, Class FD, 30D US SOFR + 0.46%, 10/15/2032 ^(a)	8,227	8,223
Series 2012-4076, Class MV, 3.000%, 04/15/2031	43,305	42,775	Series 2013-4246, Class PB, 4.000%, 09/15/2043	493,003	427,519
Series 2012-4077, Class BE, 4.000%, 07/15/2042	130,000	116,543	Series 2013-4265, Class FD, 30D US SOFR + 0.51%, 01/15/2035 ^(a)	41,945	41,564
Series 2012-4088, Class PB, 3.000%, 08/15/2042	116,972	103,769	Series 2013-4283, Class EW, 4.500%, 12/15/2043 ^(a)	171,297	167,409
Series 2012-4094, Class CW, 2.000%, 08/15/2042	147,169	125,070	Series 2014-4293, Class NM, 4.500%, 06/15/2043	18,581	18,142
Series 2012-4097, Class CU, 1.500%, 08/15/2027	25,000	23,589	Series 2014-4294, Class PF, 30D US SOFR + 0.51%, 01/15/2044 ^(a)	11,072	10,898
Series 2012-4097, Class UF, 30D US SOFR + 0.46%, 08/15/2032 ^(a)	40,490	40,444	Series 2014-4319, Class PM, 3.000%, 03/15/2043	41,565	40,496
Series 2012-4101, Class QN, 3.500%, 09/15/2042	342,234	315,225	Series 2014-4320, Class AP, 3.500%, 07/15/2039	107,684	104,542
Series 2012-4102, Class CB, 2.000%, 09/15/2042	150,000	129,148	Series 2014-4324, Class AY, 3.000%, 04/15/2029	568,738	550,044

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-4368, Class GZ, 4.125%, 06/15/2041 ^(d)	\$1,306,451	\$1,277,579	Series 2017-4748, Class GA, 3.000%, 01/15/2045	\$22,865	\$22,479
Series 2014-4370, Class PC, 2.500%, 09/15/2041	10,862	10,634	Series 2018-4767, Class Z, 3.000%, 12/15/2047	37,854	21,566
Series 2014-4403, Class CZ, 3.000%, 10/15/2044	155,462	88,545	Series 2018-4773, Class DZ, 4.000%, 04/15/2048	158,294	148,043
Series 2014-4419, Class DC, 3.000%, 12/15/2044	240,000	194,167	Series 2018-4787, Class PY, 4.000%, 05/15/2048	40,401	37,739
Series 2015-4457, Class KZ, 3.000%, 04/15/2045	72,925	63,756	Series 2018-4808, Class DG, 3.500%, 09/15/2045	521,552	512,821
Series 2015-4459, Class CA, 5.000%, 12/15/2034	9,824	9,874	Series 2018-4813, Class CJ, 3.000%, 08/15/2048	182,617	157,630
Series 2015-4461, Class EA, 2.000%, 07/15/2037	55,732	54,282	Series 2018-4818, Class CA, 3.000%, 04/15/2048	371,143	326,843
Series 2015-4498, Class JA, 2.500%, 04/15/2037	93,384	81,169	Series 2018-4821, Class ZM, 3.500%, 05/15/2048	336,939	297,175
Series 2015-4508, Class UZ, 3.000%, 07/15/2043	55,545	43,156	Series 2018-4821, Class YZ, 4.000%, 02/15/2042	1,662,996	1,449,687
Series 2016-4555, Class CP, 3.000%, 04/15/2045	312,354	300,002	Series 2018-4839, Class AE, 4.000%, 04/15/2051	215,471	206,002
Series 2016-4564, Class QA, 3.000%, 07/15/2029	11,362	11,310	Series 2018-4846, Class PA, 4.000%, 06/15/2047	3,227	3,204
Series 2016-4582, Class PA, 3.000%, 11/15/2045	103,438	94,965	Series 2018-4857, Class HM, 3.500%, 11/15/2046	40,509	39,947
Series 2016-4583, Class UP, 3.000%, 07/15/2045	132,994	121,943	Series 2019-4863, Class AJ, 3.500%, 07/15/2038	39,297	37,571
Series 2016-4590, Class AK, 3.500%, 08/15/2027	32,159	31,935	Series 2019-4863, Class H, 7.000%, 03/15/2049	125,402	132,757
Series 2016-4601, Class CZ, 3.000%, 12/15/2045	113,958	70,627	Series 2019-4896, Class BD, 3.500%, 07/25/2049	1,062,753	908,157
Series 2016-4613, Class AF, 30D US SOFR + 1.21%, 11/15/2037 ^(a)	78,167	76,573	Series 2019-4911, Class HG, 2.250%, 04/15/2049	1,633,889	1,361,372
Series 2016-4629, Class KB, 3.000%, 11/15/2046	1,000,000	813,621	Series 2019-4926, Class BP, 3.000%, 10/25/2049	524,824	451,787
Series 2016-4639, Class HZ, 3.250%, 04/15/2053 ^(d)	1,129,119	896,653	Series 2019-4942, Class A, 3.000%, 01/25/2049	93,333	85,908
Series 2017-4656, Class EZ, 4.000%, 02/15/2047	339,549	317,777	Series 2020-4954, Class LZ, 2.500%, 02/25/2050	125,216	56,401
Series 2017-4661, Class HA, 3.000%, 05/15/2043	20,781	20,684	Series 2020-4961, Class JB, 2.500%, 12/15/2042	123,930	111,875
Series 2017-4670, Class TY, 3.000%, 03/15/2047	346,000	278,003	Series 2020-4989, Class FA, 30D US SOFR + 0.46%, 08/15/2040 ^(a)	109,486	107,605
Series 2017-4672, Class QD, 3.000%, 08/15/2045	25,854	25,286	Series 2020-4989, Class FB, 30D US SOFR + 0.46%, 10/15/2040 ^(a)	104,163	102,363
Series 2017-4680, Class PA, 3.000%, 03/15/2046	88,062	83,705	Series 2020-5000, Class HZ, 1.500%, 08/25/2050	251,525	125,716
Series 2017-4707, Class Z, 4.000%, 08/15/2047	127,809	79,589	Series 2020-5007, Class PY, 1.500%, 08/25/2050	218,000	89,035
Series 2017-4710, Class PA, 3.000%, 04/15/2045	85,139	82,245	Series 2020-5013, Class NH, 1.000%, 09/25/2050	173,579	86,359
Series 2017-4714, Class MY, 3.500%, 08/15/2047	1,000,000	904,222	Series 2020-5014, Class BP, 1.250%, 09/25/2040	214,828	185,462
Series 2017-4736, Class CL, 3.000%, 12/15/2047	154,734	130,905	Series 2020-5039, Class ZK, 2.500%, 11/25/2050	153,603	73,214

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2020-5049, Class JZ, 2.000%, 11/25/2050	\$142,843	\$64,236	Series 2024-5407, Class LB, 6.000%, 05/25/2054	\$6,901,530	\$6,989,842
Series 2020-5049, Class WB, 0.750%, 12/25/2050	336,378	253,987			<u>65,875,832</u>
Series 2020-5068, Class UB, 0.500%, 01/25/2051	109,000	57,473	Freddie Mac Strips		
Series 2021-5080, Class CA, 2.000%, 02/25/2051	864,862	482,318	Series 2013-299, Class 300, 3.000%, 01/15/2043	148,874	135,395
Series 2021-5083, Class MA, 2.000%, 03/25/2051	612,856	358,780	Series 2013-300, Class 300, 3.000%, 01/15/2043	122,367	110,326
Series 2021-5085, Class HA, 1.500%, 03/25/2051	147,216	78,975			<u>245,721</u>
Series 2021-5092, Class BC, 2.500%, 06/25/2036	13,711	13,544	Freddie Mac Structured Pass-Through Certificates		
Series 2021-5103, Class LM, 1.500%, 05/25/2041	119,098	64,973	Series 2001-32, Class A1, 1M US SOFR + 0.37%, 08/25/2031 ^(a)	61,082	63,695
Series 2021-5103, Class LQ, 1.500%, 04/25/2050	199,863	102,200	Series 2002-41, Class 3A, 4.348%, 07/25/2032 ^(a)	1,841,032	1,682,413
Series 2021-5119, Class LM, 1.500%, 05/25/2041	202,779	106,965	Series 2003-55, Class 1A3A, 30D US SOFR + 0.51%, 03/25/2043 ^(a)	229,125	228,246
Series 2021-5121, Class KE, 1.500%, 06/25/2051	301,427	147,114			<u>1,974,354</u>
Series 2021-5129, Class KC, 1.500%, 11/25/2049	140,553	121,591	Ginnie Mae		
Series 2021-5144, Class PC, 1.500%, 09/25/2051	358,650	297,063	Series 2003-76, Class TG, 5.500%, 09/20/2033	121,413	121,047
Series 2021-5156, Class EC, 1.500%, 10/25/2051	434,989	215,337	Series 2003-98, Class FY, 1M US SOFR + 0.46%, 09/20/2033 ^(a)	4,161	4,159
Series 2021-5171, Class KY, 1.750%, 12/25/2051	172,000	90,995	Series 2004-1, Class TE, 5.000%, 06/20/2033	18,609	18,478
Series 2021-5174, Class TQ, 2.000%, 08/25/2051	480,253	398,754	Series 2004-15, Class AY, 5.500%, 02/20/2034	132,215	133,603
Series 2021-5178, Class LY, 1.500%, 12/25/2051	178,029	84,363	Series 2004-22, Class AZ, 5.500%, 04/20/2034	175,559	177,816
Series 2021-5182, Class M, 2.500%, 05/25/2049	319,660	280,923	Series 2004-26, Class ED, 5.500%, 04/16/2034	54,054	54,660
Series 2022-5189, Class PG, 2.500%, 09/25/2051	87,000	78,189	Series 2004-34, Class QL, 5.500%, 05/16/2034	135,625	136,714
Series 2022-5198, Class ZM, 3.000%, 02/25/2052	643,388	496,512	Series 2004-55, Class MC, 5.500%, 07/20/2034	33,658	34,084
Series 2022-5200, Class WK, 2.500%, 03/25/2052	217,000	138,673	Series 2004-7, Class Z, 5.500%, 01/16/2034	1,561,263	1,570,215
Series 2022-5201, Class CA, 2.500%, 07/25/2048	604,585	542,353	Series 2004-87, Class BC, 4.500%, 10/20/2034	10,323	10,280
Series 2022-5207, Class CZ, 3.500%, 03/25/2052	378,793	235,802	Series 2005-11, Class PL, 5.000%, 02/20/2035	25,909	25,865
Series 2022-5208, Class AL, 2.500%, 04/25/2042	1,386,302	1,019,083	Series 2005-13, Class NB, 5.000%, 02/20/2035	9,257	9,239
Series 2022-5224, Class HL, 4.000%, 04/25/2052	1,700,000	1,526,212	Series 2005-13, Class BG, 5.000%, 02/20/2035	145,633	145,974
Series 2022-5230, Class PE, 2.000%, 12/25/2051	600,000	473,224	Series 2005-3, Class JL, 5.000%, 12/16/2034	55,647	55,647
Series 2022-5234, Class PH, 3.500%, 04/25/2051	758,748	722,923	Series 2005-3, Class JM, 4.750%, 01/20/2035	39,853	39,333
			Series 2005-3, Class OC, 5.000%, 01/20/2035	135,953	136,001
			Series 2005-3, Class QB, 5.000%, 01/16/2035	43,672	43,687

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-44, Class GZ, 5.000%, 07/20/2035	\$93,113	\$92,993	Series 2008-37, Class L, 6.000%, 04/20/2038	\$33,914	\$34,432
Series 2005-45, Class BF, 1M US SOFR + 0.41%, 06/20/2035 ^(a)	27,943	27,682	Series 2008-38, Class BG, 5.000%, 05/16/2038	64,962	64,877
Series 2005-49, Class B, 5.500%, 06/20/2035	64,156	65,114	Series 2008-38, Class PL, 5.500%, 05/20/2038	178,578	181,773
Series 2005-51, Class DC, 5.000%, 07/20/2035	98,199	98,445	Series 2008-38, Class PN, 5.500%, 05/20/2038	34,344	34,959
Series 2005-56, Class JA, 5.000%, 05/17/2035	10,399	10,399	Series 2008-40, Class PL, 5.250%, 05/16/2038	118,000	119,836
Series 2005-56, Class BD, 5.000%, 07/20/2035	33,554	33,599	Series 2008-41, Class PE, 5.500%, 05/20/2038	58,644	59,754
Series 2005-69, Class WD, 5.000%, 05/18/2035	35,403	35,401	Series 2008-43, Class NB, 5.500%, 05/20/2038	113,432	113,988
Series 2005-73, Class PH, 5.000%, 09/20/2035	93,632	93,507	Series 2008-47, Class ML, 5.250%, 06/16/2038	21,952	22,197
Series 2005-92, Class PB, 6.000%, 12/20/2035	126,872	130,847	Series 2008-49, Class PB, 4.750%, 06/20/2038	23,968	23,762
Series 2006-10, Class PB, 5.500%, 03/20/2036	213,443	216,921	Series 2008-50, Class KB, 6.000%, 06/20/2038	188,985	193,797
Series 2006-38, Class OH, 6.500%, 08/20/2036	23,249	23,178	Series 2008-51, Class PH, 5.250%, 06/20/2038	33,674	34,053
Series 2007-18, Class PH, 5.500%, 03/20/2035	137,000	139,281	Series 2008-51, Class FG, 1M US SOFR + 0.88%, 06/16/2038 ^(a)	67,032	67,316
Series 2007-18, Class B, 5.500%, 05/20/2035	60,587	61,344	Series 2008-55, Class PL, 5.500%, 06/20/2038	26,495	26,711
Series 2007-35, Class TE, 6.000%, 06/20/2037	86,886	89,283	Series 2008-58, Class PE, 5.500%, 07/16/2038	67,200	68,258
Series 2007-35, Class NE, 6.000%, 06/16/2037	38,738	39,764	Series 2008-60, Class JP, 5.500%, 07/20/2038	199,233	200,820
Series 2007-40, Class FY, 1M US SOFR + 0.44%, 07/16/2037 ^(a)	27,253	27,113	Series 2008-60, Class JN, 5.500%, 07/20/2038	100,328	101,192
Series 2007-44, Class PH, 6.000%, 07/20/2037	99,196	102,170	Series 2008-65, Class PG, 6.000%, 08/20/2038	179,179	180,387
Series 2007-57, Class Z, 5.500%, 10/20/2037	862,778	875,614	Series 2008-66, Class FN, 1M US SOFR + 1.06%, 08/20/2038 ^(a)	71,114	71,627
Series 2007-6, Class LE, 5.500%, 02/20/2037	221,122	223,382	Series 2008-7, Class PQ, 5.000%, 02/20/2038	78,982	78,543
Series 2007-7, Class PG, 5.000%, 02/16/2037	20,503	20,514	Series 2008-76, Class QE, 5.750%, 09/20/2038	58,000	58,360
Series 2007-79, Class FC, 1M US SOFR + 0.55%, 12/20/2037 ^(a)	100,594	100,547	Series 2008-77, Class FC, 1M US SOFR + 0.81%, 09/20/2038 ^(a)	48,335	48,363
Series 2008-13, Class FB, 1M US SOFR + 0.61%, 02/20/2038 ^(a)	20,118	20,077	Series 2008-85, Class PG, 5.250%, 10/20/2038	28,431	28,346
Series 2008-20, Class CE, 5.500%, 06/16/2037	192,325	195,541	Series 2008-89, Class JC, 5.500%, 08/20/2038	33,434	33,327
Series 2008-21, Class PZ, 5.500%, 11/20/2037	356,038	355,335	Series 2008-89, Class JD, 6.000%, 08/20/2038	38,835	38,706
Series 2008-31, Class PC, 5.500%, 04/20/2038	40,677	41,183	Series 2008-9, Class FA, 1M US SOFR + 0.61%, 02/20/2038 ^(a)	13,913	13,915
Series 2008-33, Class PB, 5.500%, 04/20/2038	116,834	118,289			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2009-1, Class FA, 1M US SOFR + 1.16%, 01/20/2039 ^(a)	\$58,293	\$58,919	Series 2010-134, Class YL, 4.500%, 10/20/2040	\$101,000	\$97,425
Series 2009-10, Class PH, 4.500%, 02/20/2039	24,466	24,052	Series 2010-14, Class HA, 4.500%, 02/16/2040	104,821	104,005
Series 2009-10, Class NB, 5.000%, 02/16/2039	64,499	64,459	Series 2010-147, Class PG, 3.500%, 05/20/2040	35,092	34,549
Series 2009-118, Class PY, 5.000%, 12/16/2039	15,398	15,326	Series 2010-157, Class OP, –%, 12/20/2040 ^(b)	8,095	6,842
Series 2009-12, Class NB, 5.000%, 03/20/2039	45,006	44,711	Series 2010-167, Class WL, 4.500%, 09/20/2040	738,957	719,745
Series 2009-13, Class E, 4.500%, 03/16/2039	81,759	80,401	Series 2010-169, Class JZ, 4.000%, 12/20/2040	185,475	175,684
Series 2009-15, Class FM, 1M US SOFR + 1.15%, 03/20/2039 ^(a)	55,008	55,208	Series 2010-19, Class GW, 4.750%, 02/20/2040	108,305	99,853
Series 2009-24, Class WB, 5.000%, 03/20/2039	183,721	182,466	Series 2010-62, Class AF, 1M US SOFR + 0.56%, 04/16/2034 ^(a)	12,134	12,132
Series 2009-32, Class ZA, 5.500%, 05/20/2039	337,056	346,814	Series 2010-76, Class NC, 4.500%, 06/20/2040	113,194	106,802
Series 2009-40, Class AD, 4.500%, 06/20/2039	309,000	301,434	Series 2010-84, Class YB, 4.000%, 07/20/2040	18,150	17,334
Series 2009-47, Class LT, 5.000%, 06/20/2039	95,460	95,277	Series 2010-H01, Class FA, 1M US SOFR + 0.93%, 01/20/2060 ^(a)	10,466	10,490
Series 2009-55, Class FN, 1M US SOFR + 1.11%, 07/20/2039 ^(a)	20,236	20,429	Series 2010-H10, Class FC, 1M US SOFR + 1.11%, 05/20/2060 ^(a)	54,207	54,456
Series 2009-58, Class PA, 4.500%, 07/20/2039	62,695	61,014	Series 2010-H20, Class AF, 1M US SOFR + 0.44%, 10/20/2060 ^(a)	57,386	57,141
Series 2009-61, Class MP, 5.000%, 08/20/2039	27,315	27,293	Series 2010-H22, Class FE, 1M US SOFR + 0.46%, 05/20/2059 ^(a)	709	704
Series 2009-61, Class AP, 4.000%, 08/20/2039	30,013	29,141	Series 2010-H27, Class FA, 1M US SOFR + 0.49%, 12/20/2060 ^(a)	19,413	19,336
Series 2009-69, Class PH, 5.500%, 08/16/2039	92,000	91,579	Series 2011-100, Class MY, 4.000%, 07/20/2041	170,743	164,192
Series 2009-75, Class GZ, 4.500%, 09/20/2039	79,827	78,884	Series 2011-128, Class MD, 4.000%, 10/20/2040	87,630	86,747
Series 2009-76, Class JB, 4.500%, 07/20/2039	15,527	15,479	Series 2011-137, Class WA, 5.591%, 07/20/2040 ^(a)	178,382	181,203
Series 2009-76, Class XA, 5.500%, 09/16/2039	425,664	427,064	Series 2011-18, Class PA, 4.000%, 08/20/2040	8,422	8,375
Series 2009-77, Class KJ, 5.000%, 09/20/2039	95,333	96,067	Series 2011-59, Class QC, 4.000%, 12/20/2040	191,081	186,193
Series 2009-83, Class TF, 1M US SOFR + 1.01%, 08/20/2039 ^(a)	32,738	32,968	Series 2011-66, Class UA, 4.000%, 05/16/2041	148,383	137,734
Series 2009-94, Class FA, 1M US SOFR + 0.81%, 10/16/2039 ^(a)	66,570	66,682	Series 2011-71, Class ZC, 5.500%, 07/16/2034	150,247	151,702
Series 2010-103, Class WA, 5.662%, 08/20/2034 ^(a)	186,167	188,912	Series 2011-97, Class WA, 6.087%, 11/20/2038 ^(a)	26,288	26,977
Series 2010-105, Class BH, 3.000%, 01/16/2040	57,756	55,594	Series 2011-H01, Class AF, 1M US SOFR + 0.56%, 11/20/2060 ^(a)	43,832	43,739
Series 2010-111, Class FA, 1M US SOFR + 0.46%, 09/20/2040 ^(a)	38,581	38,184			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-H11, Class FB, 1M US SOFR + 0.61%, 04/20/2061 ^(a)	\$24,042	\$23,987	Series 2013-6, Class BE, 3.000%, 01/20/2043	\$104,000	\$78,149
Series 2011-H11, Class FA, 1M US SOFR + 0.61%, 03/20/2061 ^(a)	66,988	66,886	Series 2013-69, Class NA, 2.000%, 09/20/2042	168,581	148,348
Series 2011-H15, Class FA, 1M US SOFR + 0.56%, 06/20/2061 ^(a)	15,996	15,955	Series 2013-70, Class LA, 1.000%, 05/20/2043	101,453	83,061
Series 2012-108, Class CB, 2.500%, 09/20/2042	149,000	118,202	Series 2013-93, Class CA, 6.000%, 06/20/2043	898,775	925,322
Series 2012-116, Class BY, 3.000%, 09/16/2042	267,000	212,324	Series 2013-98, Class KF, 1M US SOFR + 0.41%, 11/20/2041 ^(a)	5,085	5,073
Series 2012-127, Class PG, 1.750%, 09/16/2042	125,039	112,756	Series 2013-99, Class MF, 1M US SOFR + 0.41%, 07/20/2043 ^(a)	52,805	51,886
Series 2012-32, Class PE, 3.500%, 03/16/2042	117,000	104,837	Series 2013-H01, Class FA, 1.650%, 01/20/2063	2	2
Series 2012-38, Class PL, 3.250%, 01/20/2041	17,894	17,685	Series 2013-H04, Class BA, 1.650%, 02/20/2063	1,569	1,441
Series 2012-39, Class GA, 3.000%, 10/16/2040	22,797	22,000	Series 2013-H07, Class GA, 1M US SOFR + 0.58%, 03/20/2063 ^(a)	44,710	44,588
Series 2012-51, Class VM, 3.500%, 04/16/2025	14,070	13,974	Series 2013-H09, Class HA, 1.650%, 04/20/2063	5,035	4,737
Series 2012-56, Class HZ, 3.500%, 06/20/2040	1,341,594	1,194,636	Series 2013-H18, Class EA, 1M US SOFR + 0.61%, 07/20/2063 ^(a)	4,056	4,046
Series 2012-68, Class GE, 3.000%, 05/20/2042	4,247	3,317	Series 2014-118, Class ZP, 4.000%, 08/20/2044	428,896	402,302
Series 2012-76, Class GF, 1M US SOFR + 0.41%, 06/16/2042 ^(a)	19,431	19,254	Series 2014-119, Class ZK, 3.500%, 08/16/2044	1,141,293	1,045,386
Series 2012-84, Class TB, 2.500%, 07/20/2042	390,245	320,795	Series 2014-32, Class DA, 3.500%, 02/20/2044	101,590	86,112
Series 2012-H08, Class FC, 1M US SOFR + 0.68%, 04/20/2062 ^(a)	163,242	163,106	Series 2014-53, Class JM, 6.976%, 04/20/2039 ^(a)	130,676	137,320
Series 2012-H14, Class FK, 1M US SOFR + 0.69%, 07/20/2062 ^(a)	82,731	82,615	Series 2014-98, Class HE, 3.000%, 07/20/2044	53,984	43,033
Series 2012-H20, Class PT, 5.648%, 07/20/2062 ^(a)	10,663	10,630	Series 2014-98, Class ZP, 3.000%, 07/16/2044	244,159	185,422
Series 2012-H24, Class FE, 1M US SOFR + 0.71%, 10/20/2062 ^(a)	935	932	Series 2014-H10, Class TA, 1M US SOFR + 0.71%, 04/20/2064 ^(a)	238,703	238,606
Series 2013-100, Class MA, 3.500%, 02/20/2043	26,957	26,426	Series 2014-H15, Class FA, 1M US SOFR + 0.61%, 07/20/2064 ^(a)	16,183	16,157
Series 2013-115, Class PM, 4.000%, 08/20/2043	390,178	360,357	Series 2014-H16, Class FL, 1M US SOFR + 0.58%, 07/20/2064 ^(a)	271,858	270,837
Series 2013-169, Class EZ, 3.250%, 11/16/2043	114,016	98,573	Series 2014-H19, Class HA, 3.000%, 09/20/2064	24,804	24,196
Series 2013-22, Class GB, 2.500%, 08/20/2042	115,781	101,857	Series 2015-100, Class PD, 3.000%, 07/20/2045	190,263	172,704
Series 2013-41, Class MY, 3.000%, 03/20/2043	263,698	235,043	Series 2015-190, Class LE, 3.500%, 06/20/2045	3,595	3,571
Series 2013-54, Class WA, 4.897%, 11/20/2042 ^(a)	359,788	360,871	Series 2015-63, Class KA, 3.000%, 04/20/2040	33,494	27,693

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2015-84, Class QA, 3.500%, 06/20/2045	\$221,586	\$198,650	Series 2016-H08, Class FT, 1M US SOFR + 0.83%, 02/20/2066 ^(a)	\$36,158	\$36,148
Series 2015-91, Class QA, 2.908%, 05/20/2045 ^(a)	1,391,248	1,212,416	Series 2016-H11, Class F, 1M US SOFR + 0.91%, 05/20/2066 ^(a)	2,469,337	2,470,116
Series 2015-H09, Class FA, 1M US SOFR + 0.73%, 04/20/2065 ^(a)	197,290	196,926	Series 2016-H13, Class FT, 1M US SOFR + 0.69%, 05/20/2066 ^(a)	3,997	3,995
Series 2015-H12, Class FB, 1M US SOFR + 0.71%, 05/20/2065 ^(a)	46,745	46,657	Series 2016-H14, Class FA, 1M US SOFR + 0.91%, 06/20/2066 ^(a)	404,145	404,241
Series 2015-H15, Class FC, 1M US SOFR + 0.69%, 06/20/2065 ^(a)	78,565	78,357	Series 2016-H15, Class FA, 1M US SOFR + 0.91%, 07/20/2066 ^(a)	863,373	863,588
Series 2015-H22, Class FC, 1M US SOFR + 0.71%, 09/20/2065 ^(a)	32,923	32,852	Series 2016-H17, Class FC, 1M US SOFR + 0.94%, 08/20/2066 ^(a)	144,480	144,582
Series 2015-H26, Class FA, 1M US SOFR + 0.63%, 10/20/2065 ^(a)	36,784	36,739	Series 2016-H17, Class FK, 1M US SOFR + 0.96%, 07/20/2066 ^(a)	43,931	43,974
Series 2015-H26, Class FG, 1M US SOFR + 0.63%, 10/20/2065 ^(a)	169,342	168,789	Series 2016-H17, Class HA, 2.250%, 03/20/2066	115,638	112,810
Series 2015-H27, Class FA, 1M US SOFR + 0.86%, 09/20/2065 ^(a)	1,535,706	1,535,281	Series 2016-H20, Class PT, 7.955%, 09/20/2066 ^(a)	387,972	397,102
Series 2015-H29, Class FA, 1M US SOFR + 0.81%, 10/20/2065 ^(a)	959	958	Series 2016-H23, Class PT, 7.752%, 09/20/2066 ^(a)	505,773	514,511
Series 2015-H30, Class FE, 1M US SOFR + 0.71%, 11/20/2065 ^(a)	35,862	35,853	Series 2016-H23, Class F, 1M US SOFR + 0.86%, 10/20/2066 ^(a)	124,475	124,633
Series 2015-H31, Class FT, 1M US SOFR + 0.76%, 11/20/2065 ^(a)	8,945	8,942	Series 2016-H24, Class FG, 1M US SOFR + 0.86%, 10/20/2066 ^(a)	367,914	367,794
Series 2015-H32, Class FH, 1M US SOFR + 0.77%, 12/20/2065 ^(a)	118,351	118,399	Series 2016-H26, Class FC, 1M US SOFR + 1.11%, 12/20/2066 ^(a)	80,528	80,776
Series 2016-116, Class GV, 3.000%, 05/20/2026	17,864	17,494	Series 2017-150, Class JE, 3.000%, 07/20/2047	55,239	51,053
Series 2016-120, Class KA, 2.000%, 09/20/2046	4,738	3,683	Series 2017-170, Class MC, 2.500%, 10/20/2047	50,509	44,579
Series 2016-136, Class PJ, 3.500%, 01/20/2046	190,662	160,788	Series 2017-36, Class MJ, 3.000%, 03/20/2047	32,460	28,017
Series 2016-136, Class MY, 2.500%, 10/20/2046	100,000	63,812	Series 2017-56, Class AZ, 3.000%, 04/20/2047	119,605	97,210
Series 2016-163, Class B, 3.000%, 10/20/2046	119,000	88,329	Series 2017-80, Class BJ, 3.000%, 03/20/2047	79,126	71,602
Series 2016-19, Class AC, 3.000%, 02/20/2046	259,000	214,030	Series 2017-80, Class LO, -, 05/20/2047 ^(b)	98,373	73,665
Series 2016-46, Class Z, 3.000%, 04/20/2046	125,135	82,473	Series 2017-H06, Class FE, 1M US SOFR + 0.66%, 02/20/2067 ^(a)	49,592	49,542
Series 2016-82, Class BA, 3.000%, 09/20/2045	28,207	27,731	Series 2017-H14, Class FD, 1M US SOFR + 0.58%, 06/20/2067 ^(a)	76,509	76,153
Series 2016-H06, Class FC, 1M US SOFR + 1.03%, 02/20/2066 ^(a)	93,301	93,464			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2017-H15, Class FC, 1M US SOFR + 0.58%, 06/20/2067 ^(a)	\$150,338	\$150,068	Series 2020-127, Class LZ, 1.500%, 08/20/2050	\$569,482	\$230,312
Series 2017-H16, Class PT, 4.690%, 05/20/2066 ^(a)	10,453	10,327	Series 2020-134, Class ZU, 3.000%, 09/20/2050	114,664	66,207
Series 2017-H17, Class FG, 1M US SOFR + 0.61%, 08/20/2067 ^(a)	14,170	14,145	Series 2020-148, Class ZP, 2.000%, 10/20/2050	230,725	92,860
Series 2017-H22, Class FH, 1Y US SOFR + 0.94%, 11/20/2067 ^(a)	216,439	215,908	Series 2020-149, Class LU, 1.000%, 10/20/2050	199,996	88,458
Series 2018-131, Class QA, 3.000%, 12/20/2047	238,906	217,073	Series 2020-153, Class MP, 2.500%, 10/20/2050	292,545	253,496
Series 2018-160, Class AD, 3.500%, 02/20/2048	200,813	189,015	Series 2020-153, Class ML, 2.500%, 10/20/2050	275,384	230,071
Series 2018-36, Class CZ, 4.000%, 03/20/2048	289,034	248,400	Series 2020-187, Class KZ, 2.000%, 12/20/2050	167,340	62,722
Series 2018-37, Class C, 2.500%, 01/20/2046	127,141	117,575	Series 2020-32, Class UM, 2.500%, 03/20/2050	1,137,694	1,003,037
Series 2018-H07, Class FD, 1M US SOFR + 0.41%, 05/20/2068 ^(a)	78,150	78,197	Series 2020-5, Class LC, 3.500%, 10/20/2049	122,617	113,157
Series 2018-H09, Class FA, 1Y US SOFR + 1.22%, 04/20/2068 ^(a)	383,770	389,438	Series 2020-61, Class AB, 3.000%, 05/20/2048	43,785	43,066
Series 2019-1, Class EY, 4.000%, 10/20/2048	1,066,499	960,867	Series 2020-62, Class WD, 0.466%, 05/20/2050 ^(a)	488,945	278,808
Series 2019-103, Class EK, 4.000%, 04/20/2049	2,921,162	2,684,676	Series 2020-62, Class PD, 3.000%, 05/20/2050	439,311	378,849
Series 2019-111, Class TE, 2.000%, 09/20/2049	38,093	31,503	Series 2020-83, Class ML, 3.000%, 06/20/2050	113,602	100,914
Series 2019-128, Class AL, 2.500%, 10/20/2049	300,000	204,519	Series 2020-98, Class CE, 3.000%, 07/20/2050	1,129,115	993,104
Series 2019-15, Class A, –%, 07/20/2048 ^(b)	300,226	182,438	Series 2020-H01, Class FT, 1Y US TI + 0.50%, 01/20/2070 ^(a)	20,468	20,362
Series 2019-18, Class HD, 3.500%, 02/20/2049	165,000	145,470	Series 2020-H02, Class DA, 2.250%, 12/20/2069	86,137	84,075
Series 2019-36, Class PD, 3.000%, 02/20/2049	226,477	202,563	Series 2020-H04, Class FP, 1M US SOFR + 0.61%, 06/20/2069 ^(a)	188,471	188,057
Series 2019-H01, Class FT, 1M US SOFR + 0.51%, 10/20/2068 ^(a)	19,561	19,500	Series 2020-H12, Class FE, 1M US SOFR + 1.21%, 06/20/2070 ^(a)	958,804	974,382
Series 2019-H04, Class BA, 3.000%, 01/20/2069	67,735	66,610	Series 2020-H13, Class FA, 1M US SOFR + 0.56%, 07/20/2070 ^(a)	184,651	182,096
Series 2019-H05, Class FT, 1Y US TI + 0.43%, 04/20/2069 ^(a)	17,311	17,306	Series 2021-104, Class AL, 1.500%, 06/20/2051	120,000	54,820
Series 2019-H08, Class FM, 1M US SOFR + 0.76%, 05/20/2069 ^(a)	1,796,256	1,785,684	Series 2021-116, Class WZ, 2.000%, 07/20/2051	381,892	198,937
Series 2020-122, Class GZ, 3.000%, 08/20/2050	265,115	169,646	Series 2021-116, Class LZ, 2.500%, 07/20/2051	340,916	210,712
Series 2020-125, Class GC, 2.500%, 08/20/2050	21,055	17,456	Series 2021-142, Class PZ, 0.750%, 08/20/2051	307,208	166,891
Series 2020-125, Class GA, 2.500%, 03/20/2050	312,674	275,989	Series 2021-146, Class PO, –%, 07/20/2051 ^(b)	338,715	115,452
			Series 2021-146, Class DE, 1.750%, 08/20/2051	376,993	332,320
			Series 2021-158, Class GK, 2.000%, 09/20/2051	150,493	92,597

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2021-205, Class NK, 1.500%, 11/20/2051	\$215,000	\$131,945	Series 2023-59, Class GL, 6.000%, 04/20/2053	\$7,761,342	\$7,790,679
Series 2021-25, Class HA, 2.000%, 02/20/2051	721,563	589,690	Series 2023-68, Class HB, 6.500%, 05/20/2053	10,712,834	11,184,239
Series 2021-8, Class KZ, 2.000%, 01/20/2051	157,361	59,028			111,065,534
Series 2021-8, Class AQ, 5.000%, 01/20/2051	137,735	135,533	Vendee Mortgage Trust 2011-2		
Series 2021-H01, Class FA, 1M US SOFR + 1.36%, 11/20/2070 ^(a)	2,799,136	2,844,212	Series 2011-2, Class DZ, 3.750%, 10/15/2041	867,446	803,199
Series 2021-H12, Class GA, 4.567%, 07/20/2071 ^(a)	85,286	84,451			
Series 2022-100, Class EB, 3.000%, 06/20/2052	1,729,475	1,318,710	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
Series 2022-104, Class KY, 4.500%, 06/20/2052	383,627	342,101	(Cost \$285,623,318)		276,633,421
Series 2022-112, Class BM, 3.000%, 06/20/2052	344,718	257,006		Principal Amount	Value (Note 2)
Series 2022-126, Class BY, 3.000%, 07/20/2052	960,094	605,561	COMMERCIAL MORTGAGE-BACKED SECURITIES (1.71%)		
Series 2022-127, Class WC, 3.500%, 07/20/2052	329,622	217,072	Fannie Mae-Aces		
Series 2022-127, Class UL, 2.000%, 07/20/2052	309,557	152,575	Series 2001-M1, Class D, 6.460%, 02/25/2031 ^(a)	82,277	82,255
Series 2022-137, Class PL, 4.000%, 08/20/2052	288,633	224,456	Series 2006-M2, Class A3F, 5.345%, 09/25/2031 ^(a)	139,929	140,325
Series 2022-20, Class KZ, 2.500%, 01/20/2052	111,394	46,748	Series 2013-M6, Class 1AC, 3.388%, 02/25/2043 ^(a)	9,846,008	9,316,667
Series 2022-212, Class DZ, 5.500%, 12/20/2052	2,727,919	2,744,190	Series 2016-M11, Class AL, 2.944%, 07/25/2039	413,200	368,455
Series 2022-44, Class KZ, 4.500%, 03/20/2052	603,028	518,753	Series 2018-M12, Class A1, 3.546%, 08/25/2030	626,432	620,451
Series 2022-51, Class HZ, 3.000%, 03/20/2052	305,961	177,340	Series 2018-M15, Class 1A2, 3.700%, 01/25/2036	470,000	437,120
Series 2022-68, Class MD, 3.500%, 04/20/2052	223,000	163,171	Series 2019-M10, Class A1, 2.000%, 04/25/2030	154,085	151,894
Series 2022-76, Class PA, 4.000%, 04/20/2052	755,342	725,970	Series 2019-M14, Class A1, 2.304%, 06/25/2029	7,064	7,018
Series 2022-78, Class YX, 4.500%, 01/20/2051	759,860	750,077	Series 2019-M24, Class 2XA, 1.143%, 03/25/2031 ^{(a)(c)}	4,208,187	211,781
Series 2022-H06, Class AB, 3.783%, 07/20/2067	104,570	102,968	Series 2020-M1, Class A2, 2.444%, 10/25/2029	300,000	270,813
Series 2023-150, Class JD, 6.000%, 10/20/2053	407,200	421,831	Series 2020-M10, Class X1, 1.771%, 12/25/2030 ^{(a)(c)}	754,112	49,425
Series 2023-173, Class DX, 6.000%, 11/20/2053	2,720,000	2,799,198	Series 2020-M10, Class X4, 0.885%, 07/25/2032 ^{(a)(c)}	46,531,821	1,874,709
Series 2023-47, Class HZ, 5.500%, 03/20/2053	1,358,737	1,347,455	Series 2020-M12, Class IO, 1.285%, 07/25/2029 ^{(a)(c)}	54,170,198	2,183,408
Series 2023-55, Class HB, 6.500%, 04/20/2053	3,822,002	3,930,225	Series 2020-M13, Class X2, 1.227%, 09/25/2030 ^{(a)(c)}	7,252,652	304,818
Series 2023-55, Class EB, 6.000%, 04/20/2053	23,483,111	23,483,164	Series 2022-M5, Class A1, 2.353%, 01/01/2034 ^(a)	281,493	257,615
Series 2023-57, Class CV, 5.000%, 04/20/2034	1,933,747	1,945,986	Series 2022-M5, Class A3, 2.353%, 01/01/2034 ^(a)	1,495,000	1,235,558
			Series 2022-M8, Class A2, 1.936%, 12/25/2031 ^(a)	100,000	83,477
					17,595,789

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Freddie Mac Multiclass Certificates Series 2020-P003			Series 2009-931707, 4.500%, 08/01/2039	\$86,407	\$83,945
Series 2020-P003, Class A3, 1.956%, 09/25/2046	\$1,600,000	\$1,195,840	Series 2009-958348, 5.440%, 04/01/2027	124,381	123,974
Freddie Mac Multifamily Structured Pass Through Certificates			Series 2009-958878, 5.750%, 07/01/2027	1,235,906	1,231,867
Series 2016-KS07, Class A1, 2.018%, 09/25/2025	924,993	912,876	Series 2010- 3.500%, 10/01/2040	282,255	264,121
Series 2016-KS07, Class X, 0.600%, 09/25/2025 ^{(a)(c)}	64,111,411	322,301	Series 2011- 6.210%, 12/01/2029	215,915	222,088
Series 2017-K153, Class X1, 0.271%, 10/25/2031 ^{(a)(c)}	98,917,153	1,173,068	Series 2011-468477, 4.590%, 08/01/2026	374,350	374,376
Series 2017-Q006, Class A2, 3.734%, 04/25/2028 ^(a)	3,990,672	3,780,902	Series 2011-469013, 5.470%, 08/01/2026	956,447	970,534
Series 2018-K154, Class X1, 0.291%, 11/25/2032 ^{(a)(c)}	134,511,391	2,220,030	Series 2011-AH9290, 4.000%, 04/01/2041	18,941	17,733
Series 2018-K156, Class X1, 0.069%, 06/25/2033 ^{(a)(c)}	621,468,480	3,904,251	Series 2012- 3.000%, 12/01/2042	93,624	82,626
Series 2018-K158, Class X1, 0.071%, 10/25/2033 ^{(a)(c)}	348,985,362	2,601,860	3.000%, 01/01/2043	117,527	105,527
Series 2019-KLU2, Class X1, 0.956%, 08/25/2029 ^{(a)(c)}	84,806,262	2,926,774	3.040%, 12/01/2030	1,128,839	1,046,822
Series 2020-Q013, Class APT2, 1.165%, 04/25/2027 ^(a)	3,308,593	3,067,801	3.500%, 04/01/2042	51,046	46,484
Series 2021-1521, Class X1, 0.979%, 08/25/2036 ^{(a)(c)}	15,573,521	1,227,914	Series 2012-470020, 4.200%, 01/01/2030	1,504,027	1,471,586
Series 2021-KLU3, Class X1, 1.932%, 01/25/2031 ^{(a)(c)}	174,100,269	14,616,990	Series 2012-AM0279, 3.210%, 08/01/2027	274,647	264,856
		<u>36,754,767</u>	Series 2012-AM1387, 3.260%, 11/01/2032	93,543	88,756
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			Series 2012-MA1214, 3.000%, 10/01/2042	534,104	471,409
(Cost \$59,500,123)		<u>55,546,396</u>	Series 2013- 3.000%, 01/01/2043	263,217	236,347
			3.000%, 02/01/2043	335,089	295,736
			3.000%, 04/01/2043	207,482	183,111
			3.000%, 07/01/2043	226,570	196,607
			3.000%, 08/01/2043	63,244	56,252
			3.380%, 05/01/2028	244,469	236,374
			4.370%, 07/01/2028	809,855	805,780
			4.410%, 09/01/2028	82,553	81,972
			Series 2013-AM4329, 3.870%, 10/01/2025	184,421	182,846
MORTGAGE-BACKED SECURITIES (14.23%)			Series 2013-AM4781, 4.180%, 11/01/2028	1,148,047	1,132,565
Fannie Mae Pool			Series 2013-AM4991, 3.970%, 12/01/2025	151,684	150,449
Series 2003-386375, 4.790%, 08/01/2028	515,920	514,204	Series 2013-AR2289, 3.000%, 02/01/2033	166,594	157,499
Series 2005-843080, 6.000%, 12/01/2034	103,241	104,217	Series 2013-AT9663, 2.500%, 07/01/2043	398,689	336,825
Series 2006- 6.000%, 02/01/2036	91,829	92,771	Series 2013-MA1586, 3.000%, 08/01/2043	148,877	133,677
Series 2007-943003, 5.500%, 08/01/2047	75,114	74,339	Series 2014- 3.000%, 06/01/2053	1,035,945	895,148
Series 2009- 4.500%, 06/01/2039	286,190	279,270	3.300%, 11/01/2026	251,425	245,664
Series 2009-463331, 5.250%, 08/01/2029	432,241	439,326	3.730%, 07/01/2034	548,280	524,186
Series 2009-930895, 4.500%, 03/01/2039	140,327	137,420	4.060%, 03/01/2030	445,620	435,304

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2015-, 3.180%, 07/01/2035	\$650,004	\$576,424	Series 2017-AN5796, 3.030%, 06/01/2027	\$260,051	\$250,697
3.390%, 07/01/2035	189,185	171,550	Series 2017-AN6670, 3.210%, 09/01/2027	1,838,555	1,764,190
3.500%, 10/01/2045	1,427,501	1,306,927	Series 2017-AN7060, 2.930%, 10/01/2027	1,780,000	1,695,839
3.600%, 02/01/2040	223,409	206,902	Series 2017-AN7234, 3.010%, 12/01/2027	969,626	929,011
3.610%, 08/01/2030	300,000	285,053	Series 2017-AN7384, 2.880%, 12/01/2027	46,552	44,429
4.000%, 01/01/2041	113,824	108,516	Series 2017-AN7547, 3.370%, 11/01/2027	1,045,853	1,006,536
4.500%, 06/01/2045	125,260	121,666	Series 2017-AN7823, 2.890%, 12/01/2027	235,000	224,241
Series 2015-AM8666, 2.960%, 06/01/2030	165,931	153,893	Series 2017-CA0522, 3.000%, 10/01/2047	191,463	165,883
Series 2015-AM8918, 3.250%, 09/01/2030	731,000	680,472	Series 2018-, 3.000%, 02/01/2033	42,007	40,051
Series 2015-AM9173, 3.110%, 06/01/2027	226,757	218,654	3.000%, 04/01/2048	890,346	791,752
Series 2015-AM9288, 2.930%, 07/01/2025	5,419,572	5,344,579	3.320%, 04/01/2028	550,000	529,476
Series 2016-, 3.159%, 07/01/2036 ^(a)	1,628,539	1,432,225	3.430%, 03/01/2033	974,130	888,172
6.000%, 07/01/2039	98,320	100,789	3.485%, 04/01/2028	6,350,000	6,144,593
Series 2016-AL8405, 4.500%, 05/01/2041	119,537	116,617	3.500%, 09/01/2028	130,000	124,887
Series 2016-AN0665, 3.070%, 02/01/2026	186,904	183,259	3.500%, 05/01/2048	181,446	173,052
Series 2016-AN2228, 2.520%, 08/01/2026	179,281	172,585	3.545%, 04/01/2028	636,030	617,400
Series 2016-AN3542, 3.410%, 11/01/2046	341,023	295,197	3.660%, 05/01/2033	700,000	645,403
Series 2016-AN3749, 2.520%, 12/01/2026	432,889	416,283	3.740%, 07/01/2028	175,000	169,971
Series 2016-BC0943, 3.500%, 05/01/2046	253,728	232,279	3.940%, 10/01/2036	316,503	292,025
Series 2017-, 2.000%, 01/01/2032	100,098	92,803	4.010%, 12/01/2030	296,795	288,042
2.880%, 09/01/2027	4,646,321	4,439,903	4.500%, 09/01/2040	104,804	100,656
3.000%, 10/01/2027	1,225,175	1,176,325	4.500%, 07/01/2041	247,177	239,503
3.010%, 07/01/2027	252,693	242,751	4.500%, 08/01/2041	266,420	262,058
3.160%, 07/01/2027	144,901	140,007	5.500%, 08/01/2048	479,278	481,875
3.170%, 01/01/2029	190,311	179,224	6.000%, 08/01/2048	101,650	103,066
3.200%, 01/01/2029	142,136	135,112	Series 2018-109435, 3.890%, 08/01/2028	1,813,895	1,771,991
3.210%, 11/01/2032	100,000	89,392	Series 2018-387770, 3.625%, 07/01/2028	2,570,000	2,486,079
3.235%, 02/01/2032	134,642	123,579	Series 2018-387853, 3.455%, 08/01/2025	225,000	222,340
3.350%, 01/01/2029	189,025	181,449	Series 2018-387983, 3.630%, 08/01/2028	1,964,976	1,878,396
3.450%, 03/01/2029	296,412	284,274	Series 2018-AN8272, 3.170%, 02/01/2028	100,000	95,978
3.500%, 06/01/2047	279,272	251,153	Series 2018-AN8493, 3.300%, 02/01/2030	406,619	378,453
Series 2017-AN4431, 3.220%, 01/01/2027	85,000	82,681	Series 2018-AN8982, 3.440%, 05/01/2028	994,915	959,069
Series 2017-AN4469, 3.640%, 01/01/2029	653,906	630,756	Series 2018-AN9038, 3.460%, 05/01/2028	135,000	130,555
Series 2017-AN4529, 3.620%, 01/01/2027	784,713	770,799	Series 2018-AN924, 4.210%, 05/01/2033	490,745	482,526
Series 2017-AN4833, 3.320%, 04/01/2027	95,000	92,350	Series 2018-AN9976, 3.960%, 02/01/2030	470,000	453,986
Series 2017-AN5279, 3.340%, 04/01/2029	433,640	411,802	Series 2019-, 2.520%, 11/01/2029	139,313	126,961
Series 2017-AN5742, 3.190%, 05/01/2030	131,131	122,536			

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2.820%, 10/01/2039	\$919,279	\$743,335	5.120%, 11/01/2032	\$2,979,000	\$2,986,343
3.000%, 08/01/2049	69,916	62,238	5.250%, 10/01/2032	7,898,000	7,941,692
3.490%, 03/01/2029	189,000	180,831	5.300%, 10/01/2032	8,632,000	8,626,100
3.500%, 08/01/2048	114,740	105,047	5.440%, 12/01/2032	7,633,000	7,676,977
3.940%, 06/01/2035	2,600,000	2,393,498	5.500%, 07/01/2042	1,110,887	1,117,442
4.000%, 07/01/2048	589,093	556,869	5.500%, 11/01/2052	10,477,702	10,492,897
4.070%, 11/01/2026	129,885	127,965	5.620%, 11/01/2032	2,901,983	2,917,748
4.500%, 08/01/2058	404,221	387,852	5.730%, 11/01/2032	16,500,000	16,596,520
5.500%, 06/01/2049	164,765	167,677	6.120%, 11/01/2032	1,662,312	1,675,008
6.000%, 05/01/2049	1,743,735	1,790,013	6.500%, 11/01/2052	1,963,108	1,986,784
Series 2019-BI2928,			Series 2023-,		
3.410%, 07/01/2027	791,148	769,171	1.500%, 01/01/2042	4,073,706	3,317,942
Series 2019-BL1188,			4.885%, 03/01/2033	750,000	756,099
3.480%, 02/01/2026	191,301	188,452	5.030%, 04/01/2028	4,957,000	4,963,162
Series 2019-BL1300,			5.090%, 01/01/2029	816,000	828,994
4.200%, 01/01/2029	1,375,000	1,350,593	5.470%, 11/01/2033	1,010,190	1,014,357
Series 2019-BL1451,			5.500%, 02/01/2053	8,399,791	8,384,351
3.760%, 02/01/2029	678,412	655,116	5.555%, 01/01/2030	8,933,000	9,122,982
Series 2019-BL1567,			6.000%, 02/01/2053	957,965	969,100
3.590%, 02/01/2029	2,746,199	2,629,641	6.500%, 06/01/2043	3,046,164	3,110,291
Series 2019-BL1596,			6.500%, 04/01/2053	1,597,031	1,646,306
3.480%, 03/01/2029	158,367	151,861	6.500%, 05/01/2053	3,999,166	4,168,824
Series 2019-BL2356,			6.500%, 08/01/2053	8,594,107	8,815,752
3.020%, 05/01/2026	165,000	161,478	7.000%, 04/01/2053	1,254,927	1,287,890
Series 2019-BL2460,			7.500%, 01/01/2054	520,973	548,654
3.400%, 05/01/2029	556,831	531,226	Series 2024-,		
Series 2019-BL3182,			5.340%, 07/01/2029	10,000,000	10,109,168
2.980%, 07/01/2029	240,215	224,471	7.000%, 02/01/2054	1,551,241	1,628,359
Series 2019-BM6011,			7.000%, 05/01/2054	1,967,190	2,050,012
3.283%, 11/01/2026 ^(a)	57,539	56,497	7.500%, 01/01/2054	1,693,794	1,747,926
Series 2019-BM6152,					<u>226,900,676</u>
3.500%, 06/01/2044	926,476	849,369	Freddie Mac		
Series 2019-MA3784,			Series 2005-2936, Class FC,		
3.500%, 09/01/2049	2,101,847	1,861,639	30D US SOFR + 0.51%,		
Series 2020-,			03/15/2029 ^(a)	11,084	11,059
1.400%, 11/01/2032	7,945,000	6,228,370	Freddie Mac Gold Pool		
1.500%, 01/01/2036	648,237	557,379	Series 2005-,		
2.150%, 09/01/2029	500,000	446,291	5.500%, 12/01/2035	157,067	153,566
3.000%, 03/01/2050	221,532	187,808	Series 2006-,		
3.500%, 04/01/2050	172,058	151,541	6.000%, 01/01/2036	28,095	28,392
Series 2021-,			Series 2007-,		
1.710%, 08/01/2031	751,000	622,399	5.500%, 11/01/2037	55,639	55,019
3.500%, 11/01/2051	711,849	626,520	Series 2012-,		
Series 2022-,			3.500%, 08/01/2042	96,844	88,044
2.030%, 12/01/2028	100,000	90,697	Series 2013-G80393,		
2.150%, 03/01/2029	150,000	136,210	5.000%, 08/20/2036	113,084	112,124
2.400%, 03/01/2029	143,383	131,735	Series 2013-T65180,		
3.130%, 01/01/2029	145,652	137,779	3.000%, 11/01/2043	95,260	84,167
3.790%, 05/01/2032	2,148,000	1,990,505	Series 2015-,		
3.890%, 07/01/2032	690,000	652,846	3.000%, 08/01/2045	1,888,133	1,666,342
3.910%, 06/01/2032	1,181,000	1,106,877	Series 2015-U49046,		
3.980%, 10/01/2032	700,000	664,563	4.000%, 02/01/2029	19,612	19,309
4.110%, 09/01/2032	1,815,000	1,721,593	Series 2016-,		
4.140%, 08/01/2032	2,038,000	1,932,947	3.500%, 06/01/2046	314,764	288,522
4.240%, 07/01/2032	1,681,304	1,613,467			<u>2,495,485</u>
4.520%, 10/01/2032	1,209,000	1,175,773			
5.080%, 10/01/2029	950,000	968,356			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Freddie Mac Pool			Series 2012-5302, 3.500%, 02/20/2042	\$186,324	\$167,290
Series 2018-, 3.000%, 05/01/2045	\$245,433	\$217,993	Series 2013-, 2.500%, 02/20/2043	114,529	97,208
3.000%, 09/01/2045	677,271	597,585	3.000%, 06/20/2043	177,859	156,170
3.000%, 12/01/2045	357,967	310,070	3.000%, 08/20/2043	383,675	343,460
3.500%, 12/01/2045	53,467	48,350	3.250%, 04/20/2033	241,435	229,733
4.500%, 09/01/2044	452,411	428,787	3.500%, 04/20/2043	195,611	175,644
6.000%, 07/01/2048	229,271	232,444	3.500%, 05/20/2043	90,872	82,578
Series 2020-, 2.000%, 06/01/2050	805,091	623,521	3.500%, 06/20/2043	89,819	81,743
Series 2021-, 2.190%, 06/01/2034	144,913	118,023	4.000%, 09/20/2043	253,740	238,795
Series 2022-, 3.000%, 02/01/2046	3,512,144	3,043,119	Series 2013-MA1149, 3.000%, 07/20/2043	11,270	9,830
Series 2023-, 4.600%, 01/01/2033	6,743,000	6,562,589	Series 2014-, 4.500%, 02/20/2034	246,443	243,304
4.750%, 01/01/2033	16,673,950	16,391,373	4.500%, 06/20/2034	502,736	496,601
4.900%, 01/01/2033	5,000,000	4,932,244	4.500%, 02/20/2044	242,712	241,103
5.500%, 02/01/2053	9,143,492	9,103,579	4.500%, 05/20/2044	910,573	879,236
6.500%, 04/01/2053	22,655,347	23,216,739	1M US SOFR + 2.295%, 02/20/2064 ^(a)	480,012	491,598
6.500%, 05/01/2053	12,467,526	12,885,951	Series 2015-, 3.000%, 01/20/2040	203,900	178,979
7.000%, 01/01/2053	3,355,583	3,530,643	3.500%, 06/20/2035	221,076	211,121
Series 2024-, 5.030%, 02/01/2029	5,000,000	4,980,807	3.750%, 05/20/2045	95,623	88,716
		<u>87,223,817</u>	4.500%, 08/20/2045	501,479	485,158
Ginnie Mae I Pool			Series 2016-, 2.500%, 05/20/2031	183,313	174,387
Series 2010-, 4.500%, 08/15/2040	298,383	285,753	3.000%, 06/20/2046	212,609	187,875
Series 2013-, 3.000%, 03/15/2043	319,771	287,860	3.000%, 07/20/2046	207,015	181,688
		<u>573,613</u>	3.500%, 06/20/2046	349,166	318,205
Ginnie Mae II Pool			4.500%, 09/20/2045	217,873	210,386
Series 2010-, 4.000%, 09/20/2040	76,673	71,871	4.500%, 03/20/2046	145,083	144,122
4.000%, 11/20/2040	75,527	70,798	Series 2016-MA3588, 3.500%, 04/20/2046	238,330	213,959
4.000%, 12/20/2040	148,424	140,111	Series 2016-MA3793, 3.500%, 07/20/2046	653,651	586,806
4.500%, 08/20/2040	247,101	237,743	Series 2016-MA3865, 3.500%, 08/20/2046	406,407	364,877
4.875%, 01/20/2035	121,172	118,362	Series 2017-, 2.500%, 01/20/2032	208,154	197,639
1M US SOFR + 2.071%, 08/20/2060 ^(a)	130,147	133,558	3.000%, 11/20/2032	193,287	184,366
Series 2011-, 4.000%, 09/20/2041	227,207	215,890	3.500%, 10/20/2047	157,669	143,833
4.500%, 07/20/2041	73,836	72,179	3.500%, 12/20/2047	599,560	542,229
Series 2012-, 3.500%, 03/20/2042	313,399	281,391	4.490%, 01/20/2067 ^(a)	113,485	111,131
3.500%, 04/20/2042	67,004	60,160	Series 2018-, 3.500%, 02/20/2036	2,191,881	2,051,628
3.500%, 05/20/2042	115,340	103,612	3.500%, 08/20/2047	107,084	98,199
3.500%, 06/20/2042	70,407	63,247	3.500%, 01/20/2048	59,894	54,655
3.500%, 08/20/2042	75,254	67,599	3.500%, 04/20/2048	414,916	379,938
3.500%, 09/20/2042	61,505	55,222	4.000%, 05/20/2048	2,470,964	2,307,191
3.500%, 10/20/2042	72,804	65,366	4.000%, 09/20/2048	2,150,620	2,008,748
3.500%, 12/20/2042	202,023	181,383	4.500%, 07/20/2048	573,236	542,680
4.000%, 02/20/2042	21,969	20,593	4.500%, 09/20/2048	265,102	256,240
4.000%, 04/20/2042	85,847	80,469	5.500%, 10/20/2048	362,636	367,901
4.000%, 09/20/2042	88,873	84,099	Series 2019-, 3.500%, 12/20/2047	384,403	351,159
			3.500%, 08/20/2049	352,158	320,902

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
3.500%, 12/20/2049	\$131,790	\$116,676	8.000%, 12/20/2063	\$4,572,472	\$4,722,297
4.000%, 04/20/2049	100,329	92,545			145,505,477
4.500%, 09/20/2049	348,210	334,726	TOTAL MORTGAGE-BACKED SECURITIES		
4.500%, 11/20/2049	724,117	691,609	(Cost \$467,977,721)		462,710,127
5.500%, 06/20/2049	98,195	99,258		Principal Amount	Value (Note 2)
6.000%, 01/20/2049	301,084	311,477	CORPORATE BONDS (34.47%)		
Series 2019-784688, 5.000%, 02/20/2049	605,538	594,285	Aerospace & Defense (3.28%)		
Series 2019-MA5864, 3.000%, 04/20/2049	20,794	18,322	BOEING CO BA		
Series 2019-MA5920, 3.000%, 05/20/2049	13,208	11,518	6.53%, 05/01/2034 ^(e)	15,220,000	16,053,807
Series 2019-MA5936, 6.500%, 05/20/2049	34,095	35,563	Boeing Co.		
Series 2020-, 2.000%, 11/20/2050	2,734,577	2,197,171	2.20%, 02/04/2026	10,030,000	9,662,456
2.500%, 01/20/2050	167,519	140,492	7.01%, 05/01/2064 ^(e)	11,986,000	12,913,364
3.000%, 11/20/2050	148,160	127,185	Howmet Aerospace, Inc.		
3.500%, 12/20/2049	1,679,387	1,483,746	3.00%, 01/15/2029	7,684,000	7,170,896
3.500%, 10/20/2050	188,846	168,243	L3Harris Technologies, Inc.		
4.000%, 02/20/2050	330,702	308,911	5.35%, 06/01/2034	21,890,000	22,157,102
4.000%, 04/20/2050	523,052	481,174	5.40%, 07/31/2033	7,533,000	7,646,456
4.000%, 05/20/2050	161,324	148,407	RTX Corp.		
4.000%, 11/20/2050	675,282	617,020	6.10%, 03/15/2034	28,913,000	30,986,382
Series 2021-, 2.000%, 09/20/2051	2,157,511	1,702,503	Total Aerospace & Defense		106,590,463
3.000%, 08/20/2051	876,778	779,073	Airlines (1.20%)		
4.000%, 02/20/2051	200,201	184,169	Alaska Airlines 2020-1 Class A Pass Through Trust		
4.000%, 03/20/2051	1,541,251	1,441,480	4.80%, 08/15/2027 ^(e)	5,538,817	5,495,061
Series 2022-, 3.000%, 12/20/2044	2,506,590	2,181,036	Alaska Airlines 2020-1 Class B Pass Through Trust		
3.000%, 05/20/2052	3,097,210	2,656,520	8.00%, 08/15/2025 ^(e)	2,029,053	2,052,790
4.000%, 08/20/2052	1,825,144	1,699,978	AS Mileage Plan IP, Ltd.		
4.000%, 09/20/2052	13,925,716	12,957,519	5.02%, 10/20/2029 ^(e)	11,250,000	10,931,515
5.000%, 05/20/2052	982,277	950,444	5.31%, 10/20/2031 ^(e)	8,000,000	7,724,221
5.000%, 06/20/2052	612,781	599,757	British Airways 2020-1 Class A Pass Through Trust		
6.000%, 12/20/2052	1,907,145	1,957,333	4.25%, 11/15/2032 ^(e)	1,058,344	1,010,679
Series 2023-, 5.500%, 05/20/2053	6,068,367	6,116,285	Southwest Airlines Co.		
6.000%, 08/20/2053	15,657,843	16,078,424	5.25%, 05/04/2025	7,540,000	7,547,289
6.500%, 04/20/2053	10,389,062	10,739,715	United Airlines 2020-1 Class A Pass Through Trust		
6.500%, 10/20/2053	13,657,949	14,074,257	Series 20-1		
6.500%, 11/20/2053	2,697,706	2,775,874	5.88%, 10/15/2027	4,278,648	4,378,932
7.000%, 10/20/2053	3,274,586	3,409,524	Total Airlines		39,140,487
8.000%, 12/20/2063	4,466,054	4,641,435	Automobiles Manufacturing (1.77%)		
Series 2024-, 3.000%, 10/20/2050	4,600,170	3,971,471	Ford Motor Credit Co. LLC		
6.000%, 06/20/2054	2,269,195	2,297,925	3.38%, 11/13/2025	6,500,000	6,377,102
6.500%, 08/20/2054	2,241,961	2,306,578	6.80%, 05/12/2028	9,919,000	10,278,965
6.500%, 04/20/2064	2,453,559	2,483,780	7.35%, 03/06/2030	10,487,000	11,128,664
6.500%, 05/20/2064	3,663,942	3,718,565	General Motors Financial Co., Inc.		
6.500%, 10/20/2064	8,427,000	8,530,795	SOFRINDEX + 1.30%, 04/07/2025 ^{(a)(f)}	14,667,000	14,723,130
8.000%, 12/20/2053	1,192,017	1,229,631	Hyundai Capital America		
8.000%, 08/20/2054	3,806,877	3,998,117	5.45%, 06/24/2026 ^(e)	5,541,000	5,592,792
			Nissan Motor Acceptance Co. LLC		
			7.05%, 09/15/2028 ^(e)	6,378,000	6,624,993

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Volkswagen Group of America Finance LLC 3.95%, 06/06/2025 ^(e)	\$3,000,000	\$2,982,106			
Total Automobiles Manufacturing		<u>57,707,752</u>	Cable & Satellite (0.94%)		
Banks (2.33%)			CCO Holdings LLC / CCO Holdings Capital Corp. 4.50%, 05/01/2032	\$4,000,000	\$3,406,589
Citizens Financial Group, Inc. 1D US SOFR + 1.91%, 07/23/2032 ^(a)	7,500,000	7,574,496	4.50%, 06/01/2033 ^(e)	5,978,000	4,977,307
Cooperatieve Rabobank UA 3.75%, 07/21/2026	4,500,000	4,404,808	6.38%, 09/01/2029 ^(e)	4,850,000	4,805,785
Danske Bank A/S 1Y US TI + 0.95%, 03/01/2028 ^{(a)(e)}	6,412,000	6,493,717	Cox Communications, Inc. 5.45%, 09/01/2034 ^(e)	5,490,000	5,353,079
1Y US TI + 1.35%, 09/11/2026 ^{(a)(e)}	6,500,000	6,304,149	5.95%, 09/01/2054 ^(e)	5,490,000	5,237,185
1Y US TI + 1.40%, 03/01/2030 ^{(a)(e)}	4,580,000	4,675,943	Sirius XM Radio, Inc. 5.00%, 08/01/2027 ^(e)	7,421,000	<u>7,277,242</u>
Discover Bank 5Y US TI + 1.73%, 08/09/2028 ^(a)	1,503,000	1,534,971	Total Cable & Satellite		<u>31,057,187</u>
Goldman Sachs Bank USA 1D US SOFR + 0.777%, 03/18/2027 ^(a)	3,297,000	3,318,950	Casinos & Gaming (0.08%)		
Intesa Sanpaolo SpA 1Y US TI + 3.90%, 06/20/2054 ^{(a)(e)}	5,160,000	5,686,068	Caesars Entertainment, Inc. 8.13%, 07/01/2027 ^(e)	2,655,000	<u>2,708,748</u>
Regions Financial Corp. 1D US SOFR + 2.06%, 09/06/2035 ^(a)	7,890,000	7,821,386	Commercial Finance (0.43%)		
Synovus Financial Corp. 1D US SOFR + 2.347%, 11/01/2030 ^(a)	3,350,000	3,350,594	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	13,642,000	<u>13,765,555</u>
Truist Bank 3.30%, 05/15/2026	4,316,000	4,216,265	Consumer Finance (1.24%)		
Truist Financial Corp. 1D US SOFR + 1.571%, 08/05/2032 ^(a)	788,000	782,531	American Express Co. 1D US SOFR + 1.42%, 07/26/2035 ^(a)	3,162,000	3,170,340
1D US SOFR + 2.361%, 06/08/2034 ^(a)	6,897,000	7,094,964	Boost Newco Borrower LLC 7.50%, 01/15/2031 ^(e)	5,915,000	6,241,388
Wells Fargo & Co. 1D US SOFR + 2.02%, 04/24/2034 ^(a)	12,653,000	<u>12,743,343</u>	Discover Financial Services SOFRINDEX + 3.37%, 11/02/2034 ^{(a)(f)}	20,606,000	23,685,288
Total Banks		<u>76,002,185</u>	Fiserv, Inc. 5.60%, 03/02/2033	3,982,000	4,095,086
Biotechnology (1.52%)			Synchrony Financial 3.70%, 08/04/2026	3,192,000	<u>3,115,659</u>
Amgen, Inc. 5.25%, 03/02/2033	14,778,000	14,935,947	Total Consumer Finance		<u>40,307,761</u>
5.51%, 03/02/2026	8,959,000	8,961,152	Containers & Packaging (0.24%)		
5.75%, 03/02/2063	14,472,000	14,504,090	Sonoco Products Co. 5.00%, 09/01/2034	8,084,000	<u>7,749,395</u>
Royalty Pharma PLC 5.40%, 09/02/2034	11,100,000	<u>11,026,512</u>	Diversified Banks (0.96%)		
Total Biotechnology		<u>49,427,701</u>	Bank of America Corp. 1D US SOFR + 1.91%, 04/25/2034 ^(a)	7,638,000	7,675,327
			JPMorgan Chase & Co. 1D US SOFR + 0.93%, 04/22/2028 ^(a)	4,054,000	4,127,128
			1D US SOFR + 1.07%, 12/15/2025 ^(a)	8,581,000	8,583,672
			1D US SOFR + 1.62%, 01/23/2035 ^(a)	10,386,000	<u>10,479,306</u>
			Total Diversified Banks		<u>30,865,433</u>

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Electrical Equipment Manufacturing (0.10%)			UBS Group AG		
Trimble, Inc. 4.75%, 12/01/2024	\$3,254,000	\$3,251,929	1D US SOFR + 1.73%, 05/14/2032 ^{(a)(e)}	\$8,750,000	\$7,717,234
Entertainment Content (0.69%)			1D US SOFR + 3.92%, 08/12/2033 ^{(a)(e)}	25,938,000	27,870,829
Paramount Global 4.20%, 05/19/2032	17,571,000	15,316,908	1Y US TI + 1.80%, 09/22/2029 ^{(a)(e)}	4,893,000	5,111,047
Warnermedia Holdings, Inc. 4.28%, 03/15/2032	7,800,000	6,838,079	Total Financial Services		
Total Entertainment Content					89,697,492
Entertainment Resources (0.12%)			Food & Beverage (0.96%)		
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63%, 05/01/2032 ^(e)	3,651,000	3,722,742	J M Smucker Co. 6.20%, 11/15/2033	6,976,000	7,452,981
Exploration & Production (2.37%)			Pilgrim's Pride Corp. 6.25%, 07/01/2033	10,000,000	10,393,130
Coterra Energy, Inc. 5.60%, 03/15/2034	6,212,000	6,213,419	6.88%, 05/15/2034	12,266,000	13,342,759
Devon Energy Corp. 5.20%, 09/15/2034	3,914,000	3,769,526	Total Food & Beverage		
5.75%, 09/15/2054	5,480,000	5,103,235			31,188,870
Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 ^(e)	1,682,000	1,605,757	Government Agencies (0.07%)		
6.25%, 11/01/2028 ^(e)	5,537,000	5,407,006	Tennessee Valley Authority 2.22%, 05/01/2029	109,037	2,436,977
6.25%, 04/15/2032 ^(e)	1,682,000	1,579,640	Health Care Facilities & Services (0.62%)		
7.25%, 02/15/2035 ^(e)	10,955,000	10,754,528	HCA, Inc. 2.38%, 07/15/2031	11,927,000	10,050,856
Occidental Petroleum Corp. 5.55%, 10/01/2034	3,815,000	3,758,198	5.38%, 02/01/2025	3,000,000	3,000,377
6.20%, 03/15/2040	7,155,000	7,146,955	5.50%, 06/01/2033	6,970,000	7,003,829
7.88%, 09/15/2031	25,079,000	28,129,207	Total Health Care Facilities & Services		
Permian Resources Operating LLC 9.88%, 07/15/2031 ^(e)	1,465,000	1,619,813			20,055,062
Range Resources Corp. 4.88%, 05/15/2025	2,000,000	1,994,825	Industrial Other (0.66%)		
Total Exploration & Production			Honeywell International, Inc. 5.00%, 03/01/2035	14,633,000	14,707,243
		77,082,109	Jacobs Engineering Group, Inc. 5.90%, 03/01/2033	6,765,000	6,942,323
Financial Services (2.76%)			Total Industrial Other		
Charles Schwab Corp. 1D US SOFR + 2.01%, 08/24/2034 ^(a)	12,000,000	12,738,840			21,649,566
SOFRINDX + 1.05%, 03/03/2027 ^{(a)(f)}	9,431,000	9,511,855	Integrated Oils (0.25%)		
Goldman Sachs Group, Inc. 1D US SOFR + 1.552%, 04/25/2035 ^(a)	3,245,000	3,363,500	TotalEnergies Capital SA 5.49%, 04/05/2054	8,235,000	8,188,467
Jane Street Group / JSG Finance, Inc. 6.13%, 11/01/2032 ^(e)	5,091,000	5,097,477	Machinery Manufacturing (0.22%)		
7.13%, 04/30/2031 ^(e)	1,400,000	1,452,276	Nordson Corp. 4.50%, 12/15/2029	7,400,000	7,253,261
Morgan Stanley 1D US SOFR + 2.05%, 11/01/2034 ^(a)	8,443,000	9,259,643	Manufactured Goods (0.14%)		
5Y US TI + 1.80%, 02/07/2039 ^(a)	7,463,000	7,574,791	Chart Industries, Inc. 7.50%, 01/01/2030 ^(e)	4,228,000	4,402,747
Total Financial Services			Medical Equipment & Devices Manufacturing (1.30%)		
			Alcon Finance Corp. 5.38%, 12/06/2032 ^(e)	14,770,000	15,045,210
Total Statement of Investments			Solventum Corp. 5.45%, 03/13/2031 ^(e)	7,429,000	7,493,481
			5.60%, 03/23/2034 ^(e)	12,179,000	12,278,124
			5.90%, 04/30/2054 ^(e)	7,423,000	7,441,663
			Total Medical Equipment & Devices Manufacturing		
					42,258,478

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund

Statement of Investments

October 31, 2024

	Principal Amount	Value (Note 2)
Metals & Mining (0.33%)		
Steel Dynamics, Inc. 5.00%, 12/15/2026	\$10,905,000	\$10,893,202
Oil & Gas Services & Equipment (0.07%)		
Transocean Poseidon, Ltd. 6.88%, 02/01/2027 ^(e)	2,151,600	2,151,999
Pharmaceuticals (0.98%)		
AbbVie, Inc. 5.05%, 03/15/2034	5,760,000	5,804,906
Bristol-Myers Squibb Co. 5.20%, 02/22/2034	6,525,000	6,644,197
5.55%, 02/22/2054	13,582,000	13,748,443
Pfizer Investment Enterprises Pte, Ltd. 4.75%, 05/19/2033	5,779,000	5,695,462
Total Pharmaceuticals		<u>31,893,008</u>
Pipeline (2.71%)		
Buckeye Partners LP 4.50%, 03/01/2028 ^(e)	8,958,000	8,539,955
6.88%, 07/01/2029 ^(e)	9,749,000	9,917,200
Energy Transfer LP 7.38%, 02/01/2031 ^(e)	7,123,000	7,501,246
EnLink Midstream LLC 5.63%, 01/15/2028 ^(e)	3,366,000	3,409,455
Flex Intermediate Holdco LLC 3.36%, 06/30/2031 ^(e)	12,936,000	11,201,655
4.32%, 12/30/2039 ^(e)	9,061,000	7,074,123
Gray Oak Pipeline LLC 2.60%, 10/15/2025 ^(e)	10,171,000	9,932,471
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	16,103,000	16,249,746
6.88%, 01/15/2029	8,740,000	8,945,973
Western Midstream Operating LP 5.45%, 11/15/2034	5,490,000	5,357,995
Total Pipeline		<u>88,129,819</u>
Power Generation (0.52%)		
Vistra Operations Co. LLC 5.13%, 05/13/2025 ^(e)	6,961,000	6,960,296
5.50%, 09/01/2026 ^(e)	9,846,000	9,822,444
Total Power Generation		<u>16,782,740</u>
Publishing & Broadcasting (0.50%)		
Gray Television, Inc. 7.00%, 05/15/2027 ^(e)	4,200,000	4,090,430
Nexstar Media, Inc. 4.75%, 11/01/2028 ^(e)	8,000,000	7,527,414
5.63%, 07/15/2027 ^(e)	4,376,000	4,304,019
Total Publishing & Broadcasting		<u>15,921,863</u>

	Principal Amount	Value (Note 2)
Real Estate (0.78%)		
CoStar Group, Inc. 2.80%, 07/15/2030 ^(e)	\$9,317,000	\$8,139,080
VICI Properties LP 5.13%, 05/15/2032	9,134,000	8,952,813
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 ^(e)	8,185,000	8,147,586
Total Real Estate		<u>25,239,479</u>
Refining & Marketing (0.43%)		
HF Sinclair Corp. 4.50%, 10/01/2030	8,654,000	8,288,352
5.00%, 02/01/2028	2,667,000	2,641,292
5.88%, 04/01/2026	3,177,000	3,208,117
Total Refining & Marketing		<u>14,137,761</u>
Retail - Consumer Discretionary (0.14%)		
ERAC USA Finance LLC 5.20%, 10/30/2034 ^(e)	4,403,000	4,442,287
Software & Services (0.76%)		
Accenture Capital, Inc. 4.50%, 10/04/2034	3,850,000	3,722,962
Leidos, Inc. 5.75%, 03/15/2033	6,942,000	7,194,672
VMware LLC 2.20%, 08/15/2031	4,979,000	4,160,208
4.70%, 05/15/2030	9,961,000	9,788,476
Total Software & Services		<u>24,866,318</u>
Supermarkets & Pharmacies (1.42%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(e)	14,670,000	15,025,703
Kroger Co. 5.00%, 09/15/2034	23,800,000	23,418,956
5.50%, 09/15/2054	7,935,000	7,711,741
Total Supermarkets & Pharmacies		<u>46,156,400</u>
Travel & Lodging (0.55%)		
Carnival Corp. 10.50%, 06/01/2030 ^(e)	9,707,000	10,479,667
Royal Caribbean Cruises, Ltd. 6.25%, 03/15/2032 ^(e)	7,169,000	7,313,427
Total Travel & Lodging		<u>17,793,094</u>
Utilities (0.22%)		
American Water Capital Corp. 5.15%, 03/01/2034	7,142,000	7,185,986
Waste & Environment Services & Equipment (0.46%)		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(e)	10,756,000	10,658,205
6.75%, 01/15/2031 ^(e)	4,064,000	4,189,443
Total Waste & Environment Services & Equipment		<u>14,847,648</u>

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	Principal Amount	Value (Note 2)
Wireless Telecommunications Services (0.35%)		
AT&T, Inc. 5.54%, 02/20/2026	\$3,982,000	\$3,981,660
Verizon Communications, Inc. 4.78%, 02/15/2035 ^(e)	7,815,000	7,530,020
Total Wireless Telecommunications Services		11,511,680
TOTAL CORPORATE BONDS (Cost \$1,120,064,456)		1,120,618,638

	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (34.08%)		
U.S. Treasury Bonds (34.08%)		
United States Treasury Bonds		
3.88%, 08/15/2034	155,803,000	150,763,747
4.13%, 10/31/2029	64,402,000	64,334,076
4.13%, 08/15/2044	122,996,000	115,520,149
4.25%, 08/15/2054	102,828,000	98,963,917
4.63%, 05/15/2044	84,713,000	85,163,038
4.63%, 05/15/2054	82,694,000	84,645,062
United States Treasury Notes		
3.50%, 09/30/2026	81,353,000	80,367,866
3.50%, 09/30/2029	57,149,000	55,510,431
3.75%, 08/31/2026	144,085,000	143,004,363
4.13%, 10/31/2026	32,190,000	32,168,624
4.38%, 07/31/2026	30,567,000	30,660,134
4.50%, 05/15/2027	42,165,000	42,531,473
4.88%, 05/31/2026	72,268,000	72,986,446
5.00%, 10/31/2025	50,903,000	51,234,436
Total U.S. Treasury Bonds		1,107,853,762
TOTAL GOVERNMENT BONDS (Cost \$1,112,378,426)		1,107,853,762

	Shares	Value (Note 2)
PREFERRED STOCK (2.56%)		

Energy (0.17%)		
<i>Pipeline (0.17%)</i>		
Energy Transfer LP, Series B, 6.625% ^(e)	2,506,000	2,462,467
Energy Transfer LP, Series F, 6.750% ^(e)	2,985,000	2,980,378
Total Energy		5,442,845

Financials (1.54%)		
<i>Banks (0.29%)</i>		
Bank of Hawaii., 8.000% ^(e)	149,327	3,995,991
Huntington Bancshares, Inc., Series J, 6.875% ^(e)	36,271	942,321

	Shares	Value (Note 2)
Wells Fargo & Co., Series U, 5.875% ^(e)	4,710,000	\$4,710,753
		<u>9,649,065</u>
Consumer Finance (0.19%)		
Ally Financial, Inc., Series C, 4.700% ^(e)	2,982,000	2,426,871
American Express Co., 3.550% ^(e)	4,021,000	3,816,118
		<u>6,242,989</u>

Diversified Banks (0.24%)		
HSBC Holdings PLC, 5Y US TI + 3.298% ^{(a)(e)}	3,911,000	3,937,352
HSBC Holdings PLC, 5Y US TI + 3.191% ^{(a)(e)}	3,911,000	3,904,406

Financial Services (0.54%)		
Charles Schwab Corp., Series G, 5Y US TI + 4.971% ^{(a)(e)}	11,298,000	11,267,861
Goldman Sachs Group, Inc., Series Y, 10Y US TI + 2.40% ^{(a)(e)}	2,330,000	2,316,849
Goldman Sachs Group, Inc., Series X, 5Y US TI + 2.809% ^{(a)(e)}	3,724,000	3,914,105
		<u>17,498,815</u>

Life Insurance (0.28%)		
Jackson Financial, Inc., 8.000% ^(e)	98,305	2,664,066
Prudential Financial, Inc., 3M US SOFR + 3.031% ^{(a)(e)}	6,543,000	6,511,536
		<u>9,175,602</u>

Total Financials		50,408,229
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Government (0.37%)		
<i>Government Agencies (0.37%)</i>		
Farm Credit Bank of Texas, Series 4, 5Y US TI + 5.415% ^{(a)(e)(g)}	7,900,000	7,860,187
Farm Credit Bank of Texas, 5Y US TI + 3.291% ^{(a)(e)}	3,980,000	4,176,771
Total Government		12,036,958

Utilities (0.48%)		
<i>Utilities (0.48%)</i>		
Entergy Corp., 5Y US TI + 2.67% ^{(a)(e)}	3,980,000	4,079,018
National Rural Utilities Cooperative Finance Corp., 3M US SOFR + 3.17% ^{(a)(e)}	3,386,000	3,386,477

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ALPS | Smith Total Return Bond Fund

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	Shares	Value (Note 2)	
National Rural Utilities Cooperative Finance Corp., 5Y US TI + 3.533% ^{(a)(g)}	3,775,000	\$3,933,391	
Sempra, 5Y US TI + 2.868% ^{(a)(g)}	4,268,000	4,069,594	
		<u>15,468,480</u>	
Total Utilities		<u>15,468,480</u>	
TOTAL PREFERRED STOCK (Cost \$81,896,318)		<u>83,356,512</u>	
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.45%)			
Money Market Fund (1.45%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.78%	47,248,215	<u>47,248,215</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$47,248,215)			<u>47,248,215</u>
			Value (Note 2)
TOTAL INVESTMENTS (99.09%) (Cost \$3,242,155,687)			\$3,221,430,330
Other Assets In Excess Of Liabilities (0.91%)			<u>29,595,565</u>
NET ASSETS (100.00%)			<u>\$3,251,025,895</u>

- (a) Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (b) Issued with zero coupon.
- (c) Interest only security.
- (d) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of October 31, 2024.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2024, the aggregate market value of those securities was \$425,959,825, representing 13.10% of net assets.
- (f) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.
- (g) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

Investment Abbreviations:

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

Reference Rates:

3M US SOFR - 3 Month SOFR as of October 31, 2024 was 4.56%
30D US SOFR - 30 Day SOFR as of October 31, 2024 was 4.66%
1D US SOFR - 1 Day SOFR as of October 31, 2024 was 4.90%
1Y US SOFR - 1 Year SOFR as of October 31, 2024 was 4.17%
1M US SOFR - 1 Month SOFR as of October 31, 2024 was 4.66%
1Y US TI - 1 Year US TI as of October 31, 2024 was 4.27%
5Y US TI - 5 Year US TI as of October 31, 2024 was 4.15%
10Y US TI - 10 Year US TI as of October 31, 2024 was 4.28%

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund

Statement of Investments

October 31, 2024

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
BANK LOANS (8.54%)			Medical Equipment & Devices Manufacturing (0.52%)		
Aerospace & Defense (1.04%)			Medline Borrower LP		
TransDigm, Inc.			1M US SOFR + 2.50%,		
3M US SOFR + 3.25%,			10/23/2028 ^(a)	\$ 1,094,500	\$ 1,096,750
02/28/2031 ^(a)	\$ 2,194,500	\$ 2,199,043	Pipeline (0.57%)		
Apparel & Textile Products (1.08%)			Buckeye Partners LP		
ABG Intermediate Holdings 2 LLC			1M US SOFR + 2.00%,		
1M US SOFR + 2.75%,			11/22/2030 ^(a)	1,194,008	1,192,993
12/21/2028 ^(a)	2,280,179	2,287,452	Publishing & Broadcasting (0.27%)		
Casinos & Gaming (1.39%)			Nexstar Media, Inc.		
Caesars Entertainment, Inc.			1M US SOFR + 2.50%,		
1M US SOFR + 2.75%,			09/18/2026 ^(a)	570,205	570,820
02/06/2031 ^(a)	1,741,250	1,744,924	Restaurants (0.24%)		
Total Casinos & Gaming			Raising Cane's Restaurants LLC TLB 1L		
Light & Wonder International, Inc.			1M US SOFR + 2.00%,		
1M US SOFR + 2.25%,			09/10/2031	500,000	500,103
04/15/2029 ^(a)	1,194,000	1,195,301	Travel & Lodging (0.62%)		
		2,940,225	Carnival Corp.		
Consumer Finance (0.58%)			1M US SOFR + 2.75%,		
Boost Newco Borrower LLC			08/09/2027 ^(a)	1,294,498	1,299,960
3M US SOFR + 2.50%,			TOTAL BANK LOANS		
01/31/2031 ^(a)	1,200,000	1,204,878	(Cost \$17,970,298)		
Financial Services (0.08%)					
Jane Street Group LLC					
1M US SOFR + 2.50%,					
01/26/2028 ^(a)	176,085	176,100			
Food & Beverage (1.14%)			COLLATERALIZED MORTGAGE OBLIGATIONS (3.67%)		
Chobani LLC			Fannie Mae		
1M US SOFR + 3.75%,			Series 2002-71, Class AP,		
10/25/2027 ^(a)	2,382,000	2,396,637	5.000%, 11/25/2032		
Health Care Facilities & Services (0.14%)			Series 2002-90, Class A1,		
Fortrea Holdings, Inc.			6.500%, 06/25/2042		
1M US SOFR + 3.75%,			Series 2008-8, Class FB,		
07/01/2030 ^(a)	293,213	293,456	30D US SOFR + 0.93%,		
Industrials (0.36%)			02/25/2038 ^(a)		
GFL Environmental 6/24			Series 2010-114, Class TC,		
3M US SOFR + 2.00%,			2.250%, 03/25/2037		
06/27/2031	757,000	756,765	Series 2011-110, Class BX,		
Manufactured Goods (0.51%)			4.000%, 10/25/2041		
Chart Industries, Inc.			Series 2012-110, Class CA,		
3M US SOFR + 2.50%,			3.000%, 10/25/2042		
03/18/2030 ^(a)	1,066,278	1,069,616	Series 2012-39, Class NB,		
			4.000%, 04/25/2042		
			Series 2013-29, Class JE,		
			1.250%, 04/25/2043		
			Series 2015-27, Class ME,		
			3.500%, 10/25/2044		
			Series 2019-14, Class CA,		
			3.500%, 04/25/2049		
			121,394		
			115,093		

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2019-7, Class JA, 3.500%, 03/25/2049	\$ 102,162	\$ 97,104	Series 2012-H20, Class BA, 1M US SOFR + 0.67%, 09/20/2062 ^(a)	\$ 9,304	\$ 9,174
Series 2019-74, Class LB, 3.000%, 10/25/2049	123,876	112,058	Series 2012-H29, Class SA, 1M US SOFR + 0.62%, 10/20/2062 ^(a)	20,498	20,452
Series 2021-94, Class KU, 2.000%, 12/25/2051	148,252	89,279	Series 2013-28, Class DB, 3.000%, 02/20/2043	170,000	143,356
		<u>1,583,534</u>	Series 2013-44, Class CE, 2.500%, 03/16/2043	105,656	81,330
Freddie Mac			Series 2013-9, Class KY, 3.000%, 01/20/2043	324,000	282,006
Series 2002-2455, Class GK, 6.500%, 05/15/2032	10,897	11,327	Series 2013-H07, Class GA, 1M US SOFR + 0.58%, 03/20/2063 ^(a)	10,318	10,290
Series 2002-2505, Class D, 5.500%, 09/15/2032	22,629	23,016	Series 2013-H10, Class FA, 1M US SOFR + 0.51%, 03/20/2063 ^(a)	6,768	6,749
Series 2005-2990, Class GO, -, 02/15/2035 ^(b)	25,643	22,058	Series 2013-H22, Class FT, 1Y US TI + 0.65%, 04/20/2063 ^(a)	2,479	2,473
Series 2011-3965, Class ZA, 4.000%, 11/15/2041	269,041	256,609	Series 2013-H23, Class FA, 1M US SOFR + 1.41%, 09/20/2063 ^(a)	3,711	3,742
Series 2012-4096, Class BY, 2.000%, 08/15/2042	85,000	65,470	Series 2014-21, Class PB, 4.000%, 02/16/2044	150,000	132,596
Series 2012-4116, Class UC, 2.500%, 10/15/2042	103,000	73,802	Series 2014-H03, Class FA, 1M US SOFR + 0.71%, 01/20/2064 ^(a)	4,582	4,580
Series 2012-4140, Class BW, 2.500%, 12/15/2042	100,000	76,576	Series 2015-3, Class ZD, 4.000%, 01/20/2045	184,503	171,611
Series 2015-4537, Class AZ, 3.000%, 12/15/2045	20,971	18,310	Series 2015-31, Class B, 3.000%, 02/20/2045	100,000	88,151
Series 2016-4579, Class W, 6.806%, 01/15/2038 ^(a)	58,172	60,939	Series 2015-43, Class DM, 2.500%, 03/20/2045	72,053	63,323
Series 2016-4614, Class PB, 3.000%, 01/15/2046	216,212	197,512	Series 2015-H10, Class JA, 2.250%, 04/20/2065	80,188	77,934
Series 2018-4839, Class PZ, 4.000%, 11/15/2048	127,074	108,283	Series 2015-H29, Class FL, 1M US SOFR + 0.71%, 11/20/2065 ^(a)	36,590	36,515
Series 2021-5142, Class PN, 1.000%, 09/25/2051	67,165	49,500	Series 2016-167, Class AD, 2.500%, 03/20/2039	233,714	218,345
Series 2021-5151, Class LV, 1.500%, 09/25/2051	262,895	142,566	Series 2016-H09, Class FA, 1M US SOFR + 0.76%, 03/20/2066 ^(a)	31,626	31,636
		<u>1,105,968</u>	Series 2017-31, Class BY, 3.500%, 02/20/2047	131,000	93,960
Ginnie Mae			Series 2017-H10, Class GZ, 4.492%, 04/20/2067 ^(a)	248,490	228,171
Series 2009-93, Class HG, 4.000%, 09/16/2039	9,166	9,021	Series 2017-H11, Class HZ, 4.508%, 04/20/2067 ^(a)	140,101	127,465
Series 2011-139, Class KZ, 2.500%, 10/20/2041	48,425	42,260	Series 2017-H11, Class GZ, 4.587%, 04/20/2067 ^(a)	140,828	128,546
Series 2011-141, Class GH, 3.000%, 10/16/2041	150,000	112,839	Series 2017-H18, Class PZ, 2.000%, 04/20/2066	130,182	107,294
Series 2011-H05, Class FB, 1M US SOFR + 0.61%, 12/20/2060 ^(a)	14,881	14,858	Series 2018-H01, Class JZ, 4.575%, 01/20/2068 ^(a)	136,188	134,514
Series 2011-H14, Class FC, 1M US SOFR + 0.61%, 05/20/2061 ^(a)	19,465	19,435			
Series 2012-137, Class EB, 2.000%, 11/20/2042	100,000	62,106			
Series 2012-16, Class ND, 2.000%, 05/20/2039	151,623	141,502			
Series 2012-41, Class TJ, 4.000%, 03/20/2042	187,933	168,917			

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	Principal Amount	Value (Note 2)
Series 2018-H01, Class HZ, 4.616%, 01/20/2068 ^(a)	\$ 136,461	\$ 131,820
Series 2018-H03, Class HZ, 4.519%, 01/20/2068 ^(a)	135,284	118,037
Series 2018-H07, Class FE, 1M US SOFR + 0.46%, 02/20/2068 ^(a)	11,996	11,950
Series 2018-H07, Class JZ, 4.570%, 04/20/2068 ^(a)	99,033	97,829
Series 2018-H07, Class HZ, 4.617%, 04/20/2068 ^(a)	134,242	128,317
Series 2019-103, Class HY, 3.000%, 08/20/2049	104,493	71,435
Series 2019-31, Class JC, 3.500%, 03/20/2049	86,990	80,407
Series 2020-134, Class XB, 1.000%, 07/20/2048	125,000	69,529
Series 2020-153, Class GP, 0.500%, 10/20/2050	184,688	164,863
Series 2020-160, Class QD, 1.000%, 10/20/2050	162,034	78,277
Series 2020-H09, Class NF, 1M US SOFR + 1.36%, 04/20/2070 ^(a)	41,914	42,391
Series 2020-H11, Class JZ, 4.161%, 05/20/2069 ^(a)	172,203	136,780
Series 2020-H12, Class JZ, 4.174%, 08/20/2069 ^(a)	119,439	97,517
Series 2020-H17, Class KZ, 3.612%, 09/20/2070 ^(a)	454,669	336,351
Series 2020-H18, Class EY, 3.702%, 09/20/2070 ^(a)	108,913	79,200
Series 2021-146, Class EH, 2.000%, 08/20/2051	113,536	64,471
Series 2021-159, Class AL, 1.000%, 09/20/2051	118,000	53,970
Series 2021-215, Class TZ, 5.000%, 12/20/2051	140,947	118,268
Series 2021-225, Class EU, 2.000%, 12/20/2051	119,733	70,688
Series 2021-86, Class ML, 1.000%, 05/20/2051	136,000	55,772
Series 2021-H02, Class KB, 3.031%, 01/20/2071 ^(a)	107,782	74,393
Series 2021-H02, Class PB, 4.635%, 05/20/2070 ^(a)	101,992	95,297
Series 2021-H03, Class NY, 3.207%, 01/20/2071 ^(a)	109,865	76,150
		<u>5,028,863</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$7,444,455)		<u>7,718,365</u>

	Principal Amount	Value (Note 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (1.34%)		
Fannie Mae-Aces		
Series 2019-M17, Class X, 0.319%, 08/25/2034 ^{(a)(c)}	\$22,972,439	\$ 311,617
Freddie Mac Multifamily Structured Pass Through Certificates		
Series 2016-K056, Class X3, 2.117%, 06/25/2044 ^{(a)(c)}	591,680	18,949
Series 2016-K059, Class X1, 0.293%, 09/25/2026 ^{(a)(c)}	6,000,944	24,273
Series 2017-KW03, Class X1, 0.774%, 06/25/2027 ^{(a)(c)}	27,725,939	438,554
Series 2019-K087, Class X1, 0.359%, 12/25/2028 ^{(a)(c)}	28,925,558	371,890
Series 2019-K092, Class X1, 0.710%, 04/25/2029 ^{(a)(c)}	16,395,021	437,343
Series 2019-K093, Class X1, 0.941%, 05/25/2029 ^{(a)(c)}	6,010,633	207,108
Series 2019-K094, Class X1, 0.876%, 06/25/2029 ^{(a)(c)}	14,296,175	484,716
Series 2020-K121, Class X1, 1.019%, 10/25/2030 ^{(a)(c)}	2,447,348	115,469
Series 2020-K738, Class X1, 1.505%, 01/25/2027 ^{(a)(c)}	12,384,374	308,460
Series 2021-Q016, Class APT2, 1.473%, 05/25/2051 ^(a)	101,229	92,045
		<u>2,498,807</u>
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,724,432)		<u>2,810,424</u>
	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (1.73%)		
Fannie Mae Pool		
Series 1998-, 6.500%, 08/01/2028	17,237	17,777
7.500%, 08/01/2028	17,876	17,847
8.500%, 06/01/2027	489	488
Series 1999-, 8.000%, 04/01/2029	15,502	15,473
Series 2001-, 12.000%, 11/01/2030	48,919	50,296
Series 2002-, 6.000%, 12/01/2032	33,018	33,431
Series 2003-, 4.500%, 09/01/2028	24,069	23,916
4.750%, 09/01/2033	36,497	35,524
5.500%, 10/01/2033	18,013	17,872
5.500%, 12/01/2033	30,848	31,619

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	Principal Amount	Value (Note 2)
Series 2005-, 4.500%, 05/01/2035	\$ 17,570	\$ 17,146
6.500%, 01/01/2036	25,668	26,465
Series 2006-, 4.500%, 01/01/2036	26,928	26,583
6.000%, 03/01/2036	30,436	31,144
Series 2007-, 5.500%, 07/01/2037	10,054	10,110
6.000%, 07/01/2037	29,259	29,580
6.000%, 09/01/2037	25,879	26,372
6.500%, 11/01/2037	41,998	43,279
Series 2008-, 5.000%, 06/01/2037	16,062	15,506
5.500%, 04/01/2038	10,303	10,313
5.500%, 08/01/2038	20,138	19,825
6.500%, 07/01/2038	43,006	44,317
Series 2009-, 5.000%, 04/01/2039	37,641	37,182
Series 2010-, 4.000%, 05/01/2040	3,306	3,261
5.500%, 02/01/2038	40,131	40,053
Series 2011-, 4.500%, 05/01/2041	45,848	44,728
Series 2013-, 3.000%, 04/01/2043	83,908	75,947
Series 2015-, 3.500%, 06/01/2045	49,138	46,582
5.000%, 07/01/2044	108,426	108,528
Series 2018-, 3.796%, 02/01/2048 ^(a)	28,090	25,238
Series 2022-, 5.730%, 11/01/2032	1,500,000	<u>1,508,775</u> <u>2,435,177</u>
Freddie Mac Gold Pool		
Series 2004-, 5.500%, 01/01/2034	25,665	25,646
Series 2005-, 5.500%, 05/01/2035	14,368	14,278
Series 2006-, 4.500%, 01/01/2036	10,439	10,023
5.500%, 12/01/2034	22,180	22,233
6.000%, 05/01/2036	48,872	49,660
Series 2008-, 4.500%, 05/01/2038	53,015	52,397
6.000%, 08/01/2038	26,866	27,833
Series 2013-, 3.000%, 01/01/2033	40,760	38,793
Series 2014-, 3.500%, 10/01/2044	34,327	31,227
Series 2015-, 4.000%, 03/01/2044	26,957	<u>25,599</u> <u>297,689</u>
Freddie Mac Pool		
Series 2018-, 3.500%, 08/01/2042	41,757	38,281

	Principal Amount	Value (Note 2)
4.500%, 01/01/2036	\$ 63,246	\$ 62,029
		<u>100,310</u>
Ginnie Mae I Pool		
Series 2003-, 5.500%, 10/15/2033	42,126	42,919
Series 2010-, 5.000%, 05/15/2040	38,537	<u>38,462</u> <u>81,381</u>
Ginnie Mae II Pool		
Series 2009-, 4.000%, 11/20/2039	38,895	37,018
6.000%, 11/20/2039	55,327	57,541
Series 2011-, 4.000%, 02/20/2041	30,548	28,635
4.000%, 05/20/2041	29,018	27,200
4.000%, 10/20/2041	13,158	12,334
Series 2012-, 3.500%, 01/20/2042	89,081	80,968
3.500%, 05/20/2042	89,061	80,937
Series 2013-, 3.500%, 03/20/2043	65,345	59,106
5.500%, 11/20/2035	69,913	71,284
Series 2014-, 3.750%, 04/20/2044	66,212	61,059
4.000%, 05/20/2044	65,276	61,457
Series 2016-, 3.500%, 09/20/2046	16,135	14,424
Series 2021-, 4.000%, 05/20/2051	137,338	<u>126,342</u> <u>718,305</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$3,790,317)		<u>3,632,862</u>
	Principal Amount	Value (Note 2)
CORPORATE BONDS (74.02%)		
Advertising & Marketing (1.55%)		
Neptune Bidco US, Inc. 9.29%, 04/15/2029 ^(d)	2,100,000	1,963,990
Outfront Media Capital LLC / Outfront Media Capital Corp. 5.00%, 08/15/2027 ^(d)	1,200,000	1,182,918
7.38%, 02/15/2031 ^(d)	100,000	<u>105,696</u>
Total Advertising & Marketing		<u>3,252,604</u>
Aerospace & Defense (2.83%)		
Boeing Co. 6.53%, 05/01/2034 ^(d)	1,100,000	1,160,262
7.01%, 05/01/2064 ^(d)	881,000	949,163
Bombardier, Inc. 7.00%, 06/01/2032 ^(d)	1,000,000	1,025,050
L3Harris Technologies, Inc. 5.35%, 06/01/2034	560,000	566,833
RTX Corp. 6.10%, 03/15/2034	1,057,000	1,132,799

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	Principal Amount	Value (Note 2)
Spirit AeroSystems, Inc. 9.75%, 11/15/2030 ^(d)	\$ 1,000,000	\$ 1,111,323
Total Aerospace & Defense		5,945,430
Airlines (2.82%)		
Alaska Airlines 2020-1 Class A Pass Through Trust 4.80%, 08/15/2027 ^(d)	560,827	556,397
Alaska Airlines 2020-1 Class B Pass Through Trust 8.00%, 08/15/2025 ^(d)	771,273	780,295
AS Mileage Plan IP, Ltd. 5.31%, 10/20/2031 ^(d)	1,200,000	1,158,633
British Airways 2020-1 Class A Pass Through Trust 4.25%, 11/15/2032 ^(d)	1,167,486	1,114,906
United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.88%, 10/15/2027	1,706,000	1,745,986
VistaJet Malta Finance PLC / Vista Management Holding, Inc. 9.50%, 06/01/2028 ^(d)	600,000	590,071
Total Airlines		5,946,288
Apparel & Textile Products (0.27%)		
Tapestry, Inc. 7.85%, 11/27/2033	550,000	562,188
Auto Parts Manufacturing (0.24%)		
Adient Global Holdings, Ltd. 7.00%, 04/15/2028 ^(d)	500,000	508,742
Automobiles Manufacturing (2.61%)		
Ford Motor Credit Co. LLC 3.38%, 11/13/2025	1,000,000	981,093
5.85%, 05/17/2027	1,000,000	1,009,740
7.35%, 03/06/2030	513,000	544,389
General Motors Financial Co., Inc. SOFRINDEX + 1.30%, 04/07/2025 ^{(a)(e)}	1,300,000	1,304,975
Nissan Motor Acceptance Co. LLC 7.05%, 09/15/2028 ^(d)	1,600,000	1,661,960
Total Automobiles Manufacturing		5,502,157
Banks (6.83%)		
Associated Banc-Corp 1D US SOFR + 3.03%, 08/29/2030 ^(a)	1,050,000	1,068,521
Associated Bank NA/Green Bay WI 4.25%, 01/15/2025	1,000,000	996,463
Citizens Financial Group, Inc. 1D US SOFR + 1.91%, 07/23/2032 ^(a)	570,000	575,662
1D US SOFR + 2.325%, 04/25/2035 ^(a)	540,000	576,594

	Principal Amount	Value (Note 2)
Comerica, Inc. 1D US SOFR + 2.155%, 01/30/2030 ^(a)	\$ 500,000	\$ 506,753
Discover Bank 5Y US TI + 1.73%, 08/09/2028 ^(a)	2,330,000	2,379,563
Fifth Third Bancorp 1D US SOFR + 1.66%, 04/25/2033 ^(a)	550,000	514,886
Huntington National Bank 5.65%, 01/10/2030	560,000	572,186
Intesa Sanpaolo SpA 1Y US TI + 3.90%, 06/20/2054 ^{(a)(d)}	575,000	633,622
M&T Bank Corp. 1D US SOFR + 2.80%, 10/30/2029 ^(a)	1,075,000	1,157,670
Regions Financial Corp. 1D US SOFR + 2.06%, 09/06/2035 ^(a)	1,137,000	1,127,112
Synovus Bank/Columbus GA 5Y US TI + 3.63%, 10/29/2030 ^(a)	2,424,000	2,280,147
Synovus Financial Corp. 1D US SOFR + 2.347%, 11/01/2030 ^(a)	500,000	500,089
Truist Financial Corp. 1D US SOFR + 1.571%, 08/05/2032 ^(a)	1,000,000	993,060
1D US SOFR + 2.361%, 06/08/2034 ^(a)	500,000	514,351
Total Banks		14,396,679
Biotechnology (0.52%)		
Amgen, Inc. 5.25%, 03/02/2033	550,000	555,879
5.75%, 03/02/2063	535,000	536,186
Total Biotechnology		1,092,065
Cable & Satellite (1.83%)		
CCO Holdings LLC / CCO Holdings Capital Corp. 6.38%, 09/01/2029 ^(d)	1,195,000	1,184,106
Cox Communications, Inc. 5.70%, 06/15/2033 ^(d)	1,000,000	1,002,420
Sirius XM Radio, Inc. 5.00%, 08/01/2027 ^(d)	1,700,000	1,667,068
Total Cable & Satellite		3,853,594
Casinos & Gaming (2.46%)		
Caesars Entertainment, Inc. 7.00%, 02/15/2030 ^(d)	1,500,000	1,538,756
MGM Resorts International 6.13%, 09/15/2029	100,000	99,721
Penn Entertainment, Inc. 5.63%, 01/15/2027 ^(d)	2,484,000	2,438,632
Station Casinos LLC 6.63%, 03/15/2032 ^(d)	1,100,000	1,106,232
Total Casinos & Gaming		5,183,341

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Consumer Finance (1.40%)					
Boost Newco Borrower LLC 7.50%, 01/15/2031 ^(d)	\$ 1,066,000	\$ 1,124,822			
Discover Financial Services SOFRIX + 3.37%, 11/02/2034 ^{(a)(e)}	565,000	649,432			
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75%, 08/15/2032 ^(d)	1,130,000	<u>1,160,215</u>			
Total Consumer Finance		<u>2,934,469</u>			
Consumer Products (0.54%)					
Perrigo Finance Unlimited Co. Series USD 6.13%, 09/30/2032	1,150,000	<u>1,136,499</u>			
Consumer Services (1.08%)					
Brink's Co. 6.50%, 06/15/2029 ^(d)	1,100,000	1,122,806			
WASH Multifamily Acquisition, Inc. 5.75%, 04/15/2026 ^(d)	1,150,000	<u>1,148,357</u>			
Total Consumer Services		<u>2,271,163</u>			
Containers & Packaging (0.68%)					
Owens-Brockway Glass Container, Inc. 6.63%, 05/13/2027 ^(d)	1,000,000	996,048			
	450,000	<u>443,149</u>			
Total Containers & Packaging		<u>1,439,197</u>			
Department Stores (1.20%)					
Macy's Retail Holdings LLC 6.13%, 03/15/2032 ^(d)	1,200,000	1,148,126			
NMG Holding Co. Inc / Neiman Marcus Group LLC 8.50%, 10/01/2028 ^(d)	1,350,000	<u>1,373,770</u>			
Total Department Stores		<u>2,521,896</u>			
Electrical Equipment Manufacturing (0.56%)					
Vontier Corp. 2.40%, 04/01/2028	1,300,000	<u>1,178,799</u>			
Entertainment Content (0.78%)					
Paramount Global 4.20%, 05/19/2032	1,293,000	1,127,128			
Warnermedia Holdings, Inc. 4.28%, 03/15/2032	565,000	<u>495,322</u>			
Total Entertainment Content		<u>1,622,450</u>			
Entertainment Resources (1.27%)					
Six Flags Entertainment Corp. 7.25%, 05/15/2031 ^(d)	2,600,000	<u>2,667,359</u>			
Exploration & Production (6.85%)					
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63%, 10/15/2032 ^(d)	1,000,000	991,267			
			Baytex Energy Corp. 7.38%, 03/15/2032 ^(d)	\$ 100,000	\$ 97,165
				1,000,000	1,018,276
			Civitas Resources, Inc. 8.75%, 07/01/2031 ^(d)	1,600,000	1,677,775
			Coterra Energy, Inc. 5.60%, 03/15/2034	472,000	472,108
			Hilcorp Energy I LP / Hilcorp Finance Co. 6.25%, 11/01/2028 ^(d)	1,506,000	1,470,643
				798,000	783,397
			Murphy Oil Corp. 6.00%, 10/01/2032	1,175,000	1,131,752
			Occidental Petroleum Corp. 5.55%, 10/01/2034	171,000	168,454
				550,000	549,382
				1,800,000	2,018,922
			Permian Resources Operating LLC 6.25%, 02/01/2033 ^(d)	500,000	496,737
				107,000	118,307
			Range Resources Corp. 8.25%, 01/15/2029	1,400,000	1,443,452
			SM Energy Co. 6.75%, 08/01/2029 ^(d)	1,000,000	994,616
				1,000,000	992,532
			Total Exploration & Production		<u>14,424,785</u>
Financial Services (3.07%)					
			Charles Schwab Corp. 1D US SOFR + 2.50%, 05/19/2034 ^(a)	500,000	520,552
				1,727,000	1,741,806
			Jane Street Group / JSG Finance, Inc. 6.13%, 11/01/2032 ^(d)	365,000	365,464
				1,000,000	1,037,340
			UBS Group AG 1D US SOFR + 3.92%, 08/12/2033 ^{(a)(d)}	2,591,000	<u>2,784,074</u>
			Total Financial Services		<u>6,449,236</u>
Food & Beverage (1.09%)					
			Chobani Holdco II LLC 8.75%, 10/01/2029 ^(d)	100,000	103,415
			Pilgrim's Pride Corp. 6.25%, 07/01/2033	1,050,000	1,091,279
				1,001,000	<u>1,088,872</u>
			Total Food & Beverage		<u>2,283,566</u>
Hardware (0.55%)					
			NCR Atleos Corp. 9.50%, 04/01/2029 ^(d)	1,050,000	<u>1,156,529</u>
Health Care Facilities & Services (2.68%)					
			Fortrea Holdings, Inc. 7.50%, 07/01/2030 ^(d)	2,575,000	2,535,364

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	Principal Amount	Value (Note 2)
HCA, Inc. 5.45%, 09/15/2034	\$ 2,100,000	\$ 2,085,881
Star Parent, Inc. 9.00%, 10/01/2030 ^(d)	1,000,000	1,041,252
Total Health Care Facilities & Services		<u>5,662,497</u>
Home & Office Products Manufacturing (0.48%)		
Newell Brands, Inc. 6.38%, 05/15/2030	250,000	251,768
6.63%, 05/15/2032	750,000	754,040
Total Home & Office Products Manufacturing		<u>1,005,808</u>
Home Improvement (0.49%)		
Masterbrand, Inc. 7.00%, 07/15/2032 ^(d)	1,000,000	1,025,389
Homebuilders (1.40%)		
Beazer Homes USA, Inc. 7.50%, 03/15/2031 ^(d)	1,100,000	1,132,205
Forestar Group, Inc. 3.85%, 05/15/2026 ^(d)	1,850,000	1,804,738
Total Homebuilders		<u>2,936,943</u>
Industrial Other (0.25%)		
Brand Industrial Services, Inc. 10.38%, 08/01/2030 ^(d)	500,000	530,699
Leisure Products Manufacturing (0.53%)		
Amer Sports Co. 6.75%, 02/16/2031 ^(d)	1,100,000	1,118,389
Machinery Manufacturing (0.25%)		
Nordson Corp. 4.50%, 12/15/2029	534,000	523,411
Medical Equipment & Devices Manufacturing (0.69%)		
Solventum Corp. 5.90%, 04/30/2054 ^(d)	321,000	321,807
6.00%, 05/15/2064 ^(d)	1,120,000	1,123,520
Total Medical Equipment & Devices Manufacturing		<u>1,445,327</u>
Oil & Gas Services & Equipment (3.04%)		
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50%, 10/01/2030 ^(d)	1,000,000	1,033,328
Noble Finance II LLC 8.00%, 04/15/2030 ^(d)	1,350,000	1,369,301
Seadrill Finance, Ltd. 8.38%, 08/01/2030 ^(d)	1,000,000	1,022,027
Shelf Drilling Holdings, Ltd. 9.63%, 04/15/2029 ^(d)	625,000	566,028
Transocean Titan Financing, Ltd. 8.38%, 02/01/2028 ^(d)	1,350,000	1,390,254
Transocean, Inc. 8.50%, 05/15/2031 ^(d)	1,000,000	1,008,352
Total Oil & Gas Services & Equipment		<u>6,389,290</u>

	Principal Amount	Value (Note 2)
Pharmaceuticals (1.52%)		
Organon & Co. / Organon Foreign Debt Co-Issuer BV 5.13%, 04/30/2031 ^(d)	\$ 1,629,000	\$ 1,486,889
7.88%, 05/15/2034 ^(d)	1,650,000	1,705,265
Total Pharmaceuticals		<u>3,192,154</u>
Pipeline (6.96%)		
Blue Racer Midstream LLC / Blue Racer Finance Corp. 7.00%, 07/15/2029 ^(d)	1,100,000	1,129,213
Buckeye Partners LP 4.50%, 03/01/2028 ^(d)	1,698,000	1,618,759
6.88%, 07/01/2029 ^(d)	746,000	758,871
EnLink Midstream LLC 5.63%, 01/15/2028 ^(d)	252,000	255,253
Flex Intermediate Holdco LLC 3.36%, 06/30/2031 ^(d)	2,321,000	2,009,822
4.32%, 12/30/2039 ^(d)	1,733,000	1,352,991
Genesis Energy LP / Genesis Energy Finance Corp. 7.88%, 05/15/2032	550,000	550,069
8.00%, 01/15/2027	1,075,000	1,094,772
8.25%, 01/15/2029	1,750,000	1,788,736
Global Partners LP / GLP Finance Corp. 8.25%, 01/15/2032 ^(d)	1,570,000	1,603,223
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.88%, 01/15/2029	1,800,000	1,842,420
Venture Global LNG, Inc. 7.00%, 01/15/2030 ^(d)	100,000	100,686
9.88%, 02/01/2032 ^(d)	500,000	546,076
Total Pipeline		<u>14,650,891</u>
Power Generation (0.63%)		
Vistra Operations Co. LLC 5.50%, 09/01/2026 ^(d)	1,325,000	1,321,830
Publishing & Broadcasting (2.38%)		
Gray Television, Inc. 5.38%, 11/15/2031 ^(d)	1,050,000	634,363
7.00%, 05/15/2027 ^(d)	850,000	827,825
10.50%, 07/15/2029 ^(d)	1,550,000	1,611,419
Nexstar Media, Inc. 5.63%, 07/15/2027 ^(d)	2,000,000	1,967,102
Total Publishing & Broadcasting		<u>5,040,709</u>
Real Estate (2.18%)		
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(d)	1,374,000	1,382,669
8.88%, 09/01/2031 ^(d)	250,000	269,580
Kennedy-Wilson, Inc. 4.75%, 02/01/2030	2,559,000	2,291,514

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	Principal Amount	Value (Note 2)
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 ^(d)	\$ 656,000	\$ 653,001
Total Real Estate		<u>4,596,764</u>
Refining & Marketing (0.74%)		
Sunoco LP 7.00%, 05/01/2029 ^(d)	1,000,000	1,032,379
7.25%, 05/01/2032 ^(d)	500,000	520,916
Total Refining & Marketing		<u>1,553,295</u>
Restaurants (1.04%)		
Brinker International, Inc. 8.25%, 07/15/2030 ^(d)	1,050,000	1,118,551
Raising Cane's Restaurants LLC 9.38%, 05/01/2029 ^(d)	1,000,000	<u>1,076,128</u>
Total Restaurants		<u>2,194,679</u>
Retail - Consumer Discretionary (0.18%)		
ERAC USA Finance LLC 5.20%, 10/30/2034 ^(d)	379,000	<u>382,382</u>
Software & Services (1.53%)		
Cloud Software Group, Inc. 6.50%, 03/31/2029 ^(d)	2,250,000	2,199,214
8.25%, 06/30/2032 ^(d)	1,000,000	<u>1,028,543</u>
Total Software & Services		<u>3,227,757</u>
Supermarkets & Pharmacies (1.41%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(d)	2,100,000	2,150,918
Kroger Co. 5.00%, 09/15/2034	850,000	<u>836,391</u>
Total Supermarkets & Pharmacies		<u>2,987,309</u>
Travel & Lodging (2.60%)		
Carnival Corp. 7.00%, 08/15/2029 ^(d)	500,000	523,305
NCL Corp., Ltd. 8.13%, 01/15/2029 ^(d)	1,000,000	1,060,826
Royal Caribbean Cruises, Ltd. 6.00%, 02/01/2033 ^(d)	500,000	503,383
6.25%, 03/15/2032 ^(d)	1,089,000	1,110,939
Viking Cruises, Ltd. 9.13%, 07/15/2031 ^(d)	1,000,000	1,080,637
Viking Ocean Cruises Ship VII, Ltd. 5.63%, 02/15/2029 ^(d)	1,200,000	<u>1,184,381</u>
Total Travel & Lodging		<u>5,463,471</u>
Utilities (0.90%)		
AmeriGas Partners LP / AmeriGas Finance Corp. 9.38%, 06/01/2028 ^(d)	800,000	823,829
Talen Energy 8.63%, 06/01/2030 ^(d)	1,000,000	<u>1,079,500</u>
Total Utilities		<u>1,903,329</u>

	Principal Amount	Value (Note 2)
Waste & Environment Services & Equipment (1.11%)		
GFL Environmental, Inc. 6.75%, 01/15/2031 ^(d)	\$ 293,000	\$ 302,044
Wrangler Holdco Corp. 6.63%, 04/01/2032 ^(d)	2,000,000	<u>2,044,296</u>
Total Waste & Environment Services & Equipment		<u>2,346,340</u>
TOTAL CORPORATE BONDS (Cost \$154,486,850)		<u>155,827,699</u>
	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (4.14%)		
U.S. Treasury Bonds (4.14%)		
United States Treasury Bonds 3.88%, 08/15/2034	3,987,000	3,858,045
4.13%, 08/15/2044	1,199,000	1,126,123
4.25%, 08/15/2054	3,238,000	3,116,322
4.63%, 05/15/2054	609,000	<u>623,369</u>
Total U.S. Treasury Bonds		<u>8,723,859</u>
TOTAL GOVERNMENT BONDS (Cost \$8,822,232)		<u>8,723,859</u>
	Shares	Value (Note 2)
PREFERRED STOCK (3.40%)		
Energy (0.48%)		
Pipeline (0.48%)		
Venture Global LNG, Inc., 5Y US TI + 5.44% ^{(a)(d)(f)}	1,000,000	1,000,565
Total Energy		<u>1,000,565</u>
Financials (1.64%)		
Banks (0.30%)		
Bank of Hawaii., 8.000% ^(f)	11,359	303,967
Wells Fargo & Co., Series U, 5.875% ^(f)	341,000	<u>341,054</u>
		<u>645,021</u>
Consumer Finance (0.58%)		
American Express Co., 3.550% ^(f)	1,290,000	1,224,271
Financial Services (0.58%)		
Charles Schwab Corp., Series G, 5Y US TI + 4.971% ^{(a)(f)}	1,238,000	1,234,698
Life Insurance (0.18%)		
Jackson Financial, Inc., 8.000% ^(f)	13,669	370,430
Total Financials		<u>3,474,420</u>

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
Utilities (1.28%)		
<i>Utilities (1.28%)</i>		
National Rural Utilities Cooperative Finance Corp., 3M US SOFR + 3.17% ^{(a)(f)}	2,687,000	\$ 2,687,378
Total Utilities		<u>2,687,378</u>

TOTAL PREFERRED STOCK (Cost \$6,908,333)		<u>7,162,363</u>
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	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.31%)			

Money Market Fund (1.31%)			
<i>Money Market Fund (1.31%)</i>			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.78%	2,764,002	<u>2,764,002</u>

TOTAL SHORT TERM INVESTMENTS (Cost \$2,764,002)		<u>2,764,002</u>
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TOTAL INVESTMENTS (98.15%) (Cost \$204,910,919)		\$ 206,624,372
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Other Assets In Excess Of Liabilities (1.85%)		<u>3,893,145</u>
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NET ASSETS (100.00%)		<u>\$ 210,517,517</u>
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- ^(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2024, the aggregate market value of those securities was \$107,192,658, representing 50.92% of net assets.
- ^(e) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.
- ^(f) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

Investment Abbreviations:

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

Reference Rates:

3M US SOFR - 3 Month SOFR as of October 31, 2024 was 4.56%
30D US SOFR - 30 Day SOFR as of October 31, 2024 was 4.66%
1D US SOFR - 1 Day SOFR as of October 31, 2024 was 4.90%
1M US SOFR - 1 Month SOFR as of October 31, 2024 was 4.66%
1Y US TI - 1 Year US TI as of October 31, 2024 was 4.27%
5Y US TI - 5 Year US TI as of October 31, 2024 was 4.15%

- ^(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of October 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.
- ^(b) Issued with zero coupon.
- ^(c) Interest only security.

See Notes to Financial Statements and Financial Highlights.

	ALPS Smith Short Duration Bond Fund	ALPS Smith Total Return Bond Fund	ALPS Smith Credit Opportunities Fund
ASSETS			
Investments, at value	\$ 570,412,495	\$ 3,221,430,330	\$ 206,624,372
Cash	–	139,771	59,021
Receivable for investments sold	5,024,325	131,871,376	5,532,601
Receivable for shares sold	664,236	6,828,654	11,152
Interest receivable	6,575,170	35,893,064	3,166,823
Prepaid expenses and other assets	41,390	83,885	2,779
Total Assets	582,717,616	3,396,247,080	215,396,748
LIABILITIES			
Payable for investments purchased	5,051,736	139,900,268	4,654,679
Payable for shares redeemed	304,653	3,250,514	5,347
Investment advisory fees payable	138,335	1,031,659	100,051
Administration and transfer agency fees payable	144,917	835,991	86,715
Distribution and services fees payable	11,342	23,832	190
Trustees' fees and expenses payable	807	5,169	308
Professional fees payable	25,017	50,530	21,345
Custody fees payable	7,278	31,001	5,029
Accrued expenses and other liabilities	16,503	92,221	5,567
Total Liabilities	5,700,588	145,221,185	4,879,231
NET ASSETS	\$ 577,017,028	\$ 3,251,025,895	\$ 210,517,517
NET ASSETS CONSIST OF			
Paid-in capital	\$ 598,250,412	\$ 3,496,551,071	\$ 248,985,472
Total distributable earnings/(accumulated losses)	(21,233,384)	(245,525,176)	(38,467,955)
NET ASSETS	\$ 577,017,028	\$ 3,251,025,895	\$ 210,517,517
INVESTMENTS, AT COST	\$ 568,505,142	\$ 3,242,155,687	\$ 204,910,919

PRICING OF SHARES**Investor Class:**

Net Asset Value, offering and redemption price per share	\$ 10.23	\$ 9.65	\$ 9.22
Net Assets	\$ 21,454,089	\$ 23,457,680	\$ 329,577
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,098,025	2,430,102	35,750
Class A:			
Net Asset Value, offering and redemption price per share	\$ 10.23	\$ 9.65	\$ 9.18
Net Assets	\$ 10,427,440	\$ 36,552,503	\$ 1,174,375
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,019,653	3,786,555	127,948
Maximum offering price per share	\$ 10.46 ^(a)	\$ 9.88 ^(a)	\$ 9.39 ^(a)
Class C:			
Net Asset Value, offering and redemption price per share ^(b)	\$ 10.18	\$ 9.63	\$ 9.14
Net Assets	\$ 2,290,233	\$ 4,142,660	\$ 472,664
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	225,037	430,217	51,699
Class I:			
Net Asset Value, offering and redemption price per share	\$ 10.23	\$ 9.64	\$ 9.15
Net Assets	\$ 542,845,266	\$ 3,186,873,052	\$ 208,540,901
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	53,064,773	330,447,787	22,790,222

See Notes to Financial Statements and Financial Highlights.

^(a) (NAV/0.9775), based on maximum sales charge of 2.25% of the offering price.

^(b) Redemption price per share may be reduced for any applicable contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's Prospectus.

	ALPS Smith Short Duration Bond Fund	ALPS Smith Total Return Bond Fund	ALPS Smith Credit Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 639,913	\$ 2,988,004	\$ 367,156
Interest	27,943,241	146,085,900	14,667,412
Total Investment Income	28,583,154	149,073,904	15,034,568
EXPENSES			
Investment advisory fees	2,145,759	15,950,861	1,712,191
Administrative fees	511,865	2,669,399	282,044
Delegated transfer agent equivalent services fees	436,545	2,294,487	162,683
Distribution and service fees			
Investor Class	57,051	83,978	975
Class A	30,138	93,598	3,502
Class C	23,563	44,923	4,613
Professional fees	30,771	70,929	23,409
Reports to shareholders and printing fees	22,752	99,539	6,503
State registration fees	83,386	144,741	63,005
Insurance fees	6,923	42,054	2,561
Custody fees	26,805	98,725	15,707
Trustees' fees and expenses	48,547	235,537	18,547
Repayment of previously waived fees			
Investor Class	462	—	—
Class A	203	—	—
Miscellaneous expenses	16,717	44,935	6,773
Total Expenses	3,441,487	21,873,706	2,302,513
Less fees waived/reimbursed by investment advisor (Note 6)			
Investor Class	(5,631)	(24,232)	(210)
Class A	(1,092)	(27,162)	(591)
Class C	(909)	(6,076)	(174)
Class I	(442,793)	(4,310,128)	(243,192)
Net Expenses	2,991,062	17,506,108	2,058,346
Net Investment Income	25,592,092	131,567,796	12,976,222
Net realized gain on investments	1,999,799	1,936,067	1,050,803
Net Realized Gain	1,999,799	1,936,067	1,050,803
Net change in unrealized appreciation on investments	12,102,690	164,518,816	15,203,954
Net Change in Unrealized Appreciation	12,102,690	164,518,816	15,203,954
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	14,102,489	166,454,883	16,254,757
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 39,694,581	\$ 298,022,679	\$ 29,230,979

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Short Duration Bond Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
OPERATIONS		
Net investment income	\$ 25,592,092	\$ 25,402,606
Net realized gain/(loss)	1,999,799	(16,316,787)
Net change in unrealized appreciation	12,102,690	17,314,947
Net Increase in Net Assets Resulting from Operations	39,694,581	26,400,766
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(790,319)	(614,727)
Class A	(485,413)	(394,923)
Class C	(80,323)	(81,323)
Class I	(24,295,800)	(24,615,362)
Net Decrease in Net Assets from Distributions	(25,651,855)	(25,706,335)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	7,495,967	9,842,783
Class A	12,933,214	10,699,745
Class C	479,319	778,411
Class I	274,793,069	377,223,916
Dividends reinvested		
Investor Class	729,042	532,979
Class A	394,449	295,928
Class C	43,695	52,561
Class I	17,033,030	15,189,435
Shares redeemed, net of redemption fees		
Investor Class	(4,699,507)	(12,149,072)
Class A	(13,885,383)	(15,687,648)
Class C	(612,006)	(2,306,778)
Class I	(338,153,242)	(542,271,611)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(43,448,353)	(157,799,351)
Net decrease in net assets	(29,405,627)	(157,104,920)
NET ASSETS		
Beginning of year	606,422,655	763,527,575
End of year	\$ 577,017,028	\$ 606,422,655

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
OPERATIONS		
Net investment income	\$ 131,567,796	\$ 80,836,198
Net realized gain/(loss)	1,936,067	(110,434,356)
Net change in unrealized appreciation	164,518,816	9,159,506
Net Increase/(Decrease) in Net Assets Resulting from Operations	298,022,679	(20,438,652)
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(1,212,511)	(603,888)
Class A	(1,414,699)	(791,155)
Class C	(158,784)	(141,367)
Class I	(130,619,629)	(80,857,579)
Net Decrease in Net Assets from Distributions	(133,405,623)	(82,393,989)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	16,574,425	23,600,092
Class A	29,968,730	13,727,289
Class C	873,671	1,634,038
Class I	1,656,278,430	1,373,671,577
Dividends reinvested		
Investor Class	1,194,922	595,288
Class A	1,260,635	723,544
Class C	130,766	117,024
Class I	102,185,872	60,335,657
Shares redeemed, net of redemption fees		
Investor Class	(18,066,597)	(5,013,925)
Class A	(18,623,509)	(7,262,227)
Class C	(1,622,177)	(1,351,913)
Class I	(1,013,141,297)	(666,482,352)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	757,013,871	794,294,092
Net increase in net assets	921,630,927	691,461,451
NET ASSETS		
Beginning of year	2,329,394,968	1,637,933,517
End of year	\$ 3,251,025,895	\$ 2,329,394,968

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
OPERATIONS		
Net investment income	\$ 12,976,222	\$ 12,080,326
Net realized gain/(loss)	1,050,803	(22,017,161)
Net change in unrealized appreciation	15,203,954	15,894,744
Net Increase in Net Assets Resulting from Operations	29,230,979	5,957,909
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(17,955)	(40,695)
Class A	(64,848)	(57,183)
Class C	(22,372)	(23,390)
Class I	(13,005,148)	(12,004,465)
Net Decrease in Net Assets from Distributions	(13,110,323)	(12,125,733)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	104	63,719
Class A	239,123	258,892
Class C	15,413	26,647
Class I	60,154,679	60,166,070
Dividends reinvested		
Investor Class	17,955	40,695
Class A	8,937	11,528
Class I	10,465,283	9,192,659
Shares redeemed		
Investor Class	(29,413)	(5,955,982)
Class A	(359,830)	(113,345)
Class C	-	(201,093)
Class I	(91,761,632)	(133,782,469)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(21,249,381)	(70,292,679)
Net decrease in net assets	(5,128,725)	(76,460,503)
NET ASSETS		
Beginning of year	215,646,242	292,106,745
End of year	\$ 210,517,517	\$ 215,646,242

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Short Duration Bond Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.98	\$9.98	\$10.57	\$10.62	\$10.25
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.41	0.33	0.14	0.05	0.11
Net realized and unrealized gain/(loss)	0.26	–	(0.59)	0.03	0.48
Total from investment operations	0.67	0.33	(0.45)	0.08	0.59
DISTRIBUTIONS:					
From net investment income	(0.42)	(0.33)	(0.11)	(0.05)	(0.14)
From net realized gains	–	–	(0.03)	(0.08)	(0.08)
Total distributions	(0.42)	(0.33)	(0.14)	(0.13)	(0.22)
Net increase/(decrease) in net asset value	0.25	–	(0.59)	(0.05)	0.37
Net asset value, end of year	\$10.23	\$9.98	\$9.98	\$10.57	\$10.62
TOTAL RETURN^(b)	6.79%	3.39%	(4.31)%	0.77%	5.85%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$21,454	\$17,484	\$19,227	\$10,194	\$9,100
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.82%	0.83%	0.84%	0.90%	0.95%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.79%	0.78%	0.78%	0.76%	0.78%
Ratio of net investment income to average net assets	4.07%	3.23%	1.41%	0.51%	1.02%
Portfolio turnover rate	157%	134%	99%	165%	457%

^(a) Calculated using the average shares method.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Short Duration Bond Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.98	\$9.98	\$10.56	\$10.61	\$10.24
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.42	0.32	0.11	0.05	0.12
Net realized and unrealized gain/(loss)	0.25	0.02	(0.55)	0.03	0.47
Total from investment operations	0.67	0.34	(0.44)	0.08	0.59
DISTRIBUTIONS:					
From net investment income	(0.42)	(0.34)	(0.11)	(0.05)	(0.14)
From net realized gains	–	–	(0.03)	(0.08)	(0.08)
Total distributions	(0.42)	(0.34)	(0.14)	(0.13)	(0.22)
Net increase/(decrease) in net asset value	0.25	–	(0.58)	(0.05)	0.37
Net asset value, end of year	\$10.23	\$9.98	\$9.98	\$10.56	\$10.61
TOTAL RETURN^(b)	6.82%	3.42%	(4.19)%	0.77%	5.84%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$10,427	\$10,778	\$15,429	\$16,868	\$3,702
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.76%	0.75%	0.79%	0.84%	0.94%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75%	0.75%	0.74%	0.76%	0.77%
Ratio of net investment income to average net assets	4.13%	3.22%	1.08%	0.51%	1.10%
Portfolio turnover rate	157%	134%	99%	165%	457%

^(a) Calculated using the average shares method.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Short Duration Bond Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.94	\$9.93	\$10.53	\$10.61	\$10.24
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.34	0.25	0.04	(0.02)	0.05
Net realized and unrealized gain/(loss)	0.25	0.02	(0.56)	0.02	0.47
Total from investment operations	0.59	0.27	(0.52)	–	0.52
DISTRIBUTIONS:					
From net investment income	(0.35)	(0.26)	(0.05)	(0.00) ^(b)	(0.07)
From net realized gains	–	–	(0.03)	(0.08)	(0.08)
Total distributions	(0.35)	(0.26)	(0.08)	(0.08)	(0.15)
Net increase/(decrease) in net asset value	0.24	0.01	(0.60)	(0.08)	0.37
Net asset value, end of year	\$10.18	\$9.94	\$9.93	\$10.53	\$10.61
TOTAL RETURN^(c)	5.97%	2.77%	(5.01)%	(0.01)%	5.10%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$2,290	\$2,321	\$3,784	\$3,472	\$2,193
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.53%	1.53%	1.53%	1.55%	1.67%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income/(loss) to average net assets	3.37%	2.46%	0.43%	(0.22)%	0.46%
Portfolio turnover rate	157%	134%	99%	165%	457%

^(a) Calculated using the average shares method.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Short Duration Bond Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.98	\$9.98	\$10.57	\$10.62	\$10.25
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.45	0.35	0.15	0.08	0.16
Net realized and unrealized gain/(loss)	0.25	0.01	(0.57)	0.03	0.46
Total from investment operations	0.70	0.36	(0.42)	0.11	0.62
DISTRIBUTIONS:					
From net investment income	(0.45)	(0.36)	(0.14)	(0.08)	(0.17)
From net realized gains	–	–	(0.03)	(0.08)	(0.08)
Total distributions	(0.45)	(0.36)	(0.17)	(0.16)	(0.25)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)					
Net increase/(decrease) in net asset value	0.25	–	(0.59)	(0.05)	0.37
Net asset value, end of year	\$10.23	\$9.98	\$9.98	\$10.57	\$10.62
TOTAL RETURN^(c)	7.10%	3.69%	(4.03)%	1.05%	6.12%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$542,845	\$575,840	\$725,087	\$492,215	\$166,817
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.57%	0.56%	0.56%	0.58%	0.70%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	4.37%	3.52%	1.47%	0.77%	1.52%
Portfolio turnover rate	157%	134%	99%	165%	457%

^(a) Calculated using the average shares method.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.02	\$9.34	\$11.23	\$11.46	\$10.99
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.41	0.36	0.22	0.18	0.19
Net realized and unrealized gain/(loss)	0.63	(0.33)	(1.85)	(0.03)	0.57
Total from investment operations	1.04	0.03	(1.63)	0.15	0.76
DISTRIBUTIONS:					
From net investment income	(0.41)	(0.35)	(0.26)	(0.19)	(0.19)
From net realized gains	–	–	–	(0.19)	(0.10)
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.41)	(0.35)	(0.26)	(0.38)	(0.29)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)					
Net increase/(decrease) in net asset value	0.63	(0.32)	(1.89)	(0.23)	0.47
Net asset value, end of year	\$9.65	\$9.02	\$9.34	\$11.23	\$11.46
TOTAL RETURN^(c)	11.63%	0.23%	(14.73)%	1.26%	6.95%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$23,458	\$22,228	\$4,252	\$9,605	\$10,109
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.97%	0.96%	0.97%	0.98%	1.01%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.89%	0.90%	0.93%	0.95%	0.96%
Ratio of net investment income to average net assets	4.22%	3.78%	2.14%	1.55%	1.66%
Portfolio turnover rate	135%	133%	179%	178%	360%

^(a) Calculated using the average shares method.

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

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

^(d) Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.02	\$9.34	\$11.23	\$11.46	\$10.99
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.41	0.35	0.22	0.18	0.19
Net realized and unrealized gain/(loss)	0.63	(0.32)	(1.85)	(0.03)	0.57
Total from investment operations	1.04	0.03	(1.63)	0.15	0.76
DISTRIBUTIONS:					
From net investment income	(0.41)	(0.35)	(0.26)	(0.19)	(0.19)
From net realized gains	–	–	–	(0.19)	(0.10)
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.41)	(0.35)	(0.26)	(0.38)	(0.29)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)					
Net increase/(decrease) in net asset value	0.63	(0.32)	(1.89)	(0.23)	0.47
Net asset value, end of year	\$9.65	\$9.02	\$9.34	\$11.23	\$11.46
TOTAL RETURN^(c)	11.64%	0.21%	(14.62)%	1.27%	6.96%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$36,553	\$22,153	\$16,024	\$27,342	\$15,016
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.96%	0.97%	0.96%	0.97%	0.99%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.88%	0.92%	0.92%	0.94%	0.95%
Ratio of net investment income to average net assets	4.22%	3.69%	2.14%	1.57%	1.66%
Portfolio turnover rate	135%	133%	179%	178%	360%

^(a) Calculated using the average shares method.

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

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

^(d) Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.00	\$9.32	\$11.21	\$11.44	\$10.97
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.34	0.28	0.15	0.09	0.11
Net realized and unrealized gain/(loss)	0.63	(0.32)	(1.86)	(0.02)	0.57
Total from investment operations	0.97	(0.04)	(1.71)	0.07	0.68
DISTRIBUTIONS:					
From net investment income	(0.34)	(0.28)	(0.18)	(0.11)	(0.11)
From net realized gains	–	–	–	(0.19)	(0.10)
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.34)	(0.28)	(0.18)	(0.30)	(0.21)
Net increase/(decrease) in net asset value	0.63	(0.32)	(1.89)	(0.23)	0.47
Net asset value, end of year	\$9.63	\$9.00	\$9.32	\$11.21	\$11.44
TOTAL RETURN^(c)	10.87%	(0.49)%	(15.36)%	0.55%	6.23%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$4,143	\$4,451	\$4,223	\$7,184	\$6,508
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.73%	1.70%	1.71%	1.71%	1.72%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	1.59%	1.63%	1.64%	1.66%	1.67%
Ratio of net investment income to average net assets	3.50%	2.93%	1.42%	0.83%	0.94%
Portfolio turnover rate	135%	133%	179%	178%	360%

^(a) Calculated using the average shares method.

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

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

^(d) Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Total Return Bond Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$9.01	\$9.34	\$11.22	\$11.46	\$10.99
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.43	0.38	0.25	0.21	0.22
Net realized and unrealized gain/(loss)	0.64	(0.33)	(1.84)	(0.04)	0.57
Total from investment operations	1.07	0.05	(1.59)	0.17	0.79
DISTRIBUTIONS:					
From net investment income	(0.44)	(0.38)	(0.29)	(0.22)	(0.22)
From net realized gains	–	–	–	(0.19)	(0.10)
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.44)	(0.38)	(0.29)	(0.41)	(0.32)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)					
	–	–	–	–	0.00 ^(b)
Net increase/(decrease) in net asset value	0.63	(0.33)	(1.88)	(0.24)	0.47
Net asset value, end of year	\$9.64	\$9.01	\$9.34	\$11.22	\$11.46
TOTAL RETURN^(c)	11.97%	0.40%	(14.40)%	1.47%	7.26%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$3,186,873	\$2,280,563	\$1,613,435	\$1,738,746	\$1,331,786
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.74%	0.74%	0.73%	0.73%	0.72%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.59%	0.63%	0.64%	0.66%	0.67%
Ratio of net investment income to average net assets	4.50%	3.98%	2.46%	1.84%	1.94%
Portfolio turnover rate	135%	133%	179%	178%	360%

^(a) Calculated using the average shares method.

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

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

^(d) Effective September 1, 2023, the Adviser agreed to limit expenses to 0.59%. Prior to September 1, 2023, the Adviser agreed to limit expenses to 0.64%.

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.55	\$8.82	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.52	0.44	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	0.66	(0.26)	(1.59)	0.51	(0.04)
Total from investment operations	1.18	0.18	(1.26)	0.76	(0.02)
DISTRIBUTIONS:					
From net investment income	(0.51)	(0.45)	(0.33)	(0.25)	(0.02)
From net realized gains	–	–	(0.04)	(0.02)	–
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.51)	(0.45)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	0.67	0.27	(1.63)	0.49	(0.04)
Net asset value, end of year	\$9.22	\$8.55	\$8.82	\$10.45	\$9.96
TOTAL RETURN^(c)	13.97%	2.01%	(12.28)%	7.63%	(0.23)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$330	\$316	\$6,155	\$6,869	\$699
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.93% ^(d)	0.90% ^(d)	1.17%	1.25%	2.36% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.87% ^(d)	0.89%	1.17%	1.19%	1.20% ^(e)
Ratio of net investment income to average net assets	5.72%	4.93%	3.44%	2.35%	1.37% ^(e)
Portfolio turnover rate ^(f)	181%	176%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) According to the Fund's shareholder services plan with respect to the Fund's Investor Class shares, any amount of fees accrued according to the plan, but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Ratios may be lower than the expense cap due to the amounts reimbursed to the Fund.

^(e) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.51	\$8.83	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.52	0.44	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	0.66	(0.32)	(1.58)	0.51	(0.04)
Total from investment operations	1.18	0.12	(1.25)	0.76	(0.02)
DISTRIBUTIONS:					
From net investment income	(0.51)	(0.44)	(0.33)	(0.25)	(0.02)
From net realized gains	–	–	(0.04)	(0.02)	–
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.51)	(0.44)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	0.67	(0.32)	(1.62)	0.49	(0.04)
Net asset value, end of year	\$9.18	\$8.51	\$8.83	\$10.45	\$9.96
TOTAL RETURN^(c)	14.04%	1.28%	(12.18)%	7.65%	(0.22)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,174	\$1,200	\$1,088	\$1,217	\$996
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.89% ^(d)	1.16%	1.16%	1.26%	2.38% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.83% ^(d)	1.13%	1.16%	1.16%	1.20% ^(e)
Ratio of net investment income to average net assets	5.76%	4.96%	3.45%	2.41%	1.33% ^(e)
Portfolio turnover rate ^(f)	181%	176%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) According to the Fund's shareholder services plan with respect to the Fund's Class A shares, any amount of fees accrued according to the plan, but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Ratios may be lower than the expense cap due to the amounts reimbursed to the Fund.

^(e) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.51	\$8.82	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.43	0.37	0.26	0.17	0.01
Net realized and unrealized gain/(loss)	0.64	(0.31)	(1.59)	0.52	(0.04)
Total from investment operations	1.07	0.06	(1.33)	0.69	(0.03)
DISTRIBUTIONS:					
From net investment income	(0.44)	(0.37)	(0.26)	(0.18)	(0.01)
From net realized gains	–	–	(0.04)	(0.02)	–
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.44)	(0.37)	(0.30)	(0.19)	(0.01)
Net increase/(decrease) in net asset value	0.63	(0.31)	(1.63)	0.49	(0.04)
Net asset value, end of year	\$9.14	\$8.51	\$8.82	\$10.45	\$9.96
TOTAL RETURN^(c)	12.73%	0.65%	(12.91)%	6.88%	(0.31)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$473	\$425	\$617	\$682	\$498
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.94%	1.93%	1.90%	2.00%	3.09% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.90%	1.90%	1.90%	1.90%	1.90% ^(d)
Ratio of net investment income to average net assets	4.69%	4.17%	2.71%	1.67%	0.63% ^(d)
Portfolio turnover rate ^(e)	181%	176%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Credit Opportunities Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.51	\$8.83	\$10.45	\$9.97	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.52	0.46	0.35	0.28	0.02
Net realized and unrealized gain/(loss)	0.65	(0.32)	(1.57)	0.50	(0.03)
Total from investment operations	1.17	0.14	(1.22)	0.78	(0.01)
DISTRIBUTIONS:					
From net investment income	(0.53)	(0.46)	(0.36)	(0.28)	(0.02)
From net realized gains	–	–	(0.04)	(0.02)	–
From tax return of capital	–	–	(0.00) ^(b)	–	–
Total distributions	(0.53)	(0.46)	(0.40)	(0.30)	(0.02)
Net increase/(decrease) in net asset value	0.64	(0.32)	(1.62)	0.48	(0.03)
Net asset value, end of year	\$9.15	\$8.51	\$8.83	\$10.45	\$9.97
TOTAL RETURN^(c)	13.98%	1.55%	(11.94)%	7.83%	(0.15)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$208,541	\$213,705	\$284,247	\$298,535	\$25,051
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.01%	0.96%	0.93%	1.03%	1.86% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90% ^(d)
Ratio of net investment income to average net assets	5.69%	5.17%	3.70%	2.66%	1.79% ^(d)
Portfolio turnover rate ^(e)	181%	176%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Notes to Financial Statements and Financial Highlights

October 31, 2024

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

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

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

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

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

The following is a summary of each Fund's investments/financial instruments in the fair value hierarchy as of October 31, 2024:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Short Duration Bond Fund				
Bank Loans	\$ –	\$ 1,491,241	\$ –	\$ 1,491,241
Collateralized Mortgage Obligations	–	251,489	–	251,489
Commercial Mortgage-Backed Securities	–	263,631	–	263,631
Mortgage-Backed Securities	–	6,236,778	–	6,236,778
Corporate Bonds	–	392,575,979	–	392,575,979
Government Bonds	–	168,065,412	–	168,065,412
Short Term Investments	1,527,965	–	–	1,527,965
Total	\$ 1,527,965	\$ 568,884,530	\$ –	\$ 570,412,495

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Total Return Bond Fund				
Bank Loans	\$ –	\$ 67,463,259	\$ –	\$ 67,463,259
Collateralized Mortgage Obligations	–	276,633,421	–	276,633,421
Commercial Mortgage-Backed Securities	–	55,546,396	–	55,546,396
Mortgage-Backed Securities	–	462,710,127	–	462,710,127
Corporate Bonds	2,436,977	1,118,181,661	–	1,120,618,638
Government Bonds	–	1,107,853,762	–	1,107,853,762
Preferred Stock	7,602,378	75,754,134	–	83,356,512
Short Term Investments	47,248,215	–	–	47,248,215
Total	\$ 57,287,570	\$ 3,164,142,760	\$ –	\$ 3,221,430,330

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October 31, 2024

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Credit Opportunities Fund				
Bank Loans	\$ –	\$ 17,984,798	\$ –	\$ 17,984,798
Collateralized Mortgage Obligations	–	7,718,365	–	7,718,365
Commercial Mortgage-Backed Securities	–	2,810,424	–	2,810,424
Mortgage-Backed Securities	–	3,632,862	–	3,632,862
Corporate Bonds	–	155,827,699	–	155,827,699
Government Bonds	–	8,723,859	–	8,723,859
Preferred Stock	674,397	6,487,966	–	7,162,363
Short Term Investments	2,764,002	–	–	2,764,002
Total	\$ 3,438,399	\$ 203,185,973	\$ –	\$ 206,624,372

For the year ended October 31, 2024, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

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

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

As of and during the fiscal year ended October 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds’ tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis). Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to each Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations.

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

Treasury Inflation Protected-Securities (“TIPS”): The Funds may invest in TIPS, including structured bonds in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost. Such adjustments may have

Notes to Financial Statements and Financial Highlights

October 31, 2024

a significant impact on a Fund's distributions and may result in a return of capital to shareholders. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

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

3. TAX BASIS INFORMATION

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

The tax character of distributions paid by the Funds for the fiscal year ended October 31, 2024 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
ALPS Smith Short Duration Bond Fund	\$ 25,651,855	\$ —
ALPS Smith Total Return Bond Fund	133,405,623	—
ALPS Smith Credit Opportunities Fund	13,110,323	—

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

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

Components of Distributable Earnings on a Tax Basis: At October 31, 2024, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to taxable overdistributions.

For the fiscal year ended October 31, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

Fund	Paid-in Capital	Distributable earnings
ALPS Smith Short Duration Bond Fund	\$ (53,623)	\$ 53,623
ALPS Smith Credit Opportunities Fund	(16,369)	16,369

As of October 31, 2024, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other cumulative effect of timing differences	Net unrealized appreciation/(depreciation) on investments	Total
ALPS Smith Short Duration Bond Fund	\$ —	\$ (23,129,420)	\$ —	\$ 1,896,036	\$ (21,233,384)
ALPS Smith Total Return Bond Fund	37,683	(217,284,112)	—	(28,278,747)	(245,525,176)
ALPS Smith Credit Opportunities Fund	—	(39,826,662)	—	1,358,707	(38,467,955)

Notes to Financial Statements and Financial Highlights

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Capital loss carryovers used during the year ended October 31, 2024 for ALPS | Smith Short Duration Bond Fund and ALPS | Smith Credit Opportunities Fund, were \$1,846,807 and \$1,200,220, respectively.

Capital Losses: Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of October 31, 2024 the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Smith Short Duration Bond Fund	\$ 16,662,857	\$ 6,466,563
ALPS Smith Total Return Bond Fund	122,604,591	94,679,521
ALPS Smith Credit Opportunities Fund	17,963,199	21,863,463

Unrealized Appreciation and Depreciation on Investments: As of October 31, 2024, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Smith Short Duration Bond Fund	\$ 3,337,980	\$ (1,441,944)	\$ 1,896,036	\$ 568,516,459
ALPS Smith Total Return Bond Fund	22,843,654	(51,122,401)	(28,278,747)	3,249,709,077
ALPS Smith Credit Opportunities Fund	3,915,591	(2,556,884)	1,358,707	205,265,665

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

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities and U.S. Government Obligations during the fiscal year ended October 31, 2024 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS Smith Short Duration Bond Fund	\$ 472,387,675	\$ 515,479,293
ALPS Smith Total Return Bond Fund	1,538,973,498	1,223,655,270
ALPS Smith Credit Opportunities Fund	254,092,305	261,655,164

Purchases and sales of U.S. Government Obligations during the fiscal year ended October 31, 2024 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS Smith Short Duration Bond Fund	\$ 454,240,043	\$ 410,791,585
ALPS Smith Total Return Bond Fund	3,012,471,295	2,536,125,068
ALPS Smith Credit Opportunities Fund	153,852,148	157,489,438

Notes to Financial Statements and Financial Highlights

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5. BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of capital stock were as follows:

	ALPS Smith Short Duration Bond Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	736,898	977,756
Dividends reinvested	71,743	53,117
Shares redeemed	(462,303)	(1,205,712)
Net increase/(decrease) in shares outstanding	346,338	(174,839)
Class A		
Shares sold	1,271,414	1,063,977
Dividends reinvested	38,836	29,516
Shares redeemed	(1,370,771)	(1,559,645)
Net decrease in shares outstanding	(60,521)	(466,152)
Class C		
Shares sold	47,618	77,686
Dividends reinvested	4,320	5,259
Shares redeemed	(60,490)	(230,204)
Net decrease in shares outstanding	(8,552)	(147,259)
Class I		
Shares sold	26,951,147	37,464,088
Dividends reinvested	1,675,797	1,513,481
Shares redeemed	(33,238,038)	(53,924,320)
Net decrease in shares outstanding	(4,611,094)	(14,946,751)

	ALPS Smith Total Return Bond Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	1,721,733	2,470,424
Dividends reinvested	124,876	62,940
Shares redeemed	(1,881,622)	(523,399)
Net increase/(decrease) in shares outstanding	(35,013)	2,009,965
Class A		
Shares sold	3,115,132	1,426,220
Dividends reinvested	131,450	76,177
Shares redeemed	(1,916,329)	(760,795)
Net increase in shares outstanding	1,330,253	741,602
Class C		
Shares sold	91,504	170,859
Dividends reinvested	13,679	12,339
Shares redeemed	(169,663)	(141,433)
Net increase/(decrease) in shares outstanding	(64,480)	41,765
Class I		
Shares sold	172,574,925	143,800,894
Dividends reinvested	10,664,099	6,365,794
Shares redeemed	(105,892,520)	(69,853,996)
Net increase in shares outstanding	77,346,504	80,312,692

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	ALPS Smith Credit Opportunities Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	11	7,241
Dividends reinvested	1,972	4,600
Shares redeemed	(3,248)	(672,281)
Net decrease in shares outstanding	(1,265)	(660,440)
Class A		
Shares sold	26,173	29,265
Dividends reinvested	985	1,306
Shares redeemed	(40,185)	(12,827)
Net increase/(decrease) in shares outstanding	(13,027)	17,744
Class C		
Shares sold	1,699	2,964
Shares redeemed	–	(22,883)
Net increase/(decrease) in shares outstanding	1,699	(19,919)
Class I		
Shares sold	6,589,512	6,774,870
Dividends reinvested	1,152,634	1,041,005
Shares redeemed	(10,059,443)	(14,896,353)
Net decrease in shares outstanding	(2,317,297)	(7,080,478)

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

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

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

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

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

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

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

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

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These agreements are reevaluated on an annual basis. Expense limitation ratios from the current agreements are listed below. Fees waived or reimbursed for the fiscal year ended October 31, 2024 are disclosed on the Statements of Operations.

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

* See each Fund's Prospectus for Expense Limitation agreement expiration dates.

The Adviser and the Sub-Adviser are permitted to recover expenses they have waived or reimbursed, on a class-by-class basis, through the agreements described above to the extent that expenses in later periods fall below the annual limits set forth in these agreements. The Funds are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees were waived or expenses were deferred, as calculated on a monthly basis. As of the fiscal year ended October 31, 2024, the Adviser and the Sub-Adviser may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 10/31/2025	Expires 10/31/2026	Expires 10/31/2027	Total
ALPS Smith Short Duration Bond Fund - Investor Class	\$ 4,469	\$ 10,424	\$ 5,631	\$ 20,524
ALPS Smith Short Duration Bond Fund - Class A	8,598	3,016	1,092	12,706
ALPS Smith Short Duration Bond Fund - Class C	1,495	1,520	909	3,924
ALPS Smith Short Duration Bond Fund - Class I	407,457	457,964	442,793	1,308,214
ALPS Smith Total Return Bond Fund - Investor Class	3,056	8,817	24,232	36,105
ALPS Smith Total Return Bond Fund - Class A	8,987	11,874	27,162	48,023
ALPS Smith Total Return Bond Fund - Class C	3,783	3,350	6,076	13,209
ALPS Smith Total Return Bond Fund - Class I	1,505,281	2,107,663	4,310,128	7,923,072
ALPS Smith Credit Opportunities Fund - Investor Class	N/A	131	210	341
ALPS Smith Credit Opportunities Fund - Class A	N/A	398	591	989
ALPS Smith Credit Opportunities Fund - Class C	N/A	185	174	359
ALPS Smith Credit Opportunities Fund - Class I	91,465	139,197	243,192	473,854

ALPS | Smith Short Duration Bond Fund recouped fees of \$462 (Investor Class) and \$203 (Class A) during the fiscal year ended October 31, 2024.

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

Distribution and Services (12b-1) Plans

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

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

Shareholder Services Plans

The Funds have adopted a shareholder services plan with respect to the Investor Class shares and Class A shares (the “Investor Class Shareholder Services Plan” and the “Class A Shareholder Services Plan”). Under the Investor Class Shareholder Services Plan and Class A Shareholder Services Plan, the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of Investor Class and Class A shares of the Funds attributable to or held in the name of the Participating Organizations pursuant to an agreement with a such Participating Organizations (the “Agreement”). Each Agreement will set forth the non-distribution related shareholder services to be performed by the Participating Organizations for the benefit of a Fund’s shareholders who have elected to have such Participating Organizations service their accounts. Any amount of such payment not paid to Participating Organizations during a Fund’s fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees in the Statements of Operations. Investor Class Shareholder Services Plan fees recaptured pursuant to the Services Plan for the year ended October 31, 2024 are included as an offset to distribution and service fees as disclosed in the Statements of Operations.

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

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

Fund Administrator

ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administrative Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds’ operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administrative fees paid by the Funds for the fiscal year ended October 31, 2024 are disclosed in the Statements of Operations.

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

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the fiscal year ended October 31, 2024, are included in the Administrative fees disclosed in the Statements of Operations.

Trustees

Effective January 1, 2024, all Trustees receive a quarterly retainer of \$31,000, plus \$12,500 for each regular quarterly Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

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

7. INDEMNIFICATIONS

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

8. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of ALPS | Smith Short Duration Bond Fund, ALPS | Smith Total Return Bond Fund, and ALPS | Smith Credit Opportunities Fund (the “Funds”), each a series of Financial Investors Trust, as of October 31, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, agent banks, and brokers; when replies were not received from brokers and agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2024

Additional Information

October 31, 2024 (Unaudited)

1. TAX INFORMATION (UNAUDITED)

Qualified Dividend Income

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2023 are designated as qualified dividend income (QDI) in the following percentages:

	Amount
ALPS Smith Total Return Bond Fund	0.70%
ALPS Smith Credit Opportunities Fund	0.65%

Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2023 qualify for the corporate dividends received deduction:

	Amount
ALPS Smith Total Return Bond Fund	0.70%
ALPS Smith Credit Opportunities Fund	0.76%

In early 2024, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

October 31, 2024 (Unaudited)

Not applicable for this reporting period.

Proxy Disclosures for Open-End Management Investment Companies

October 31, 2024 (Unaudited)

Not applicable for this reporting period.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

October 31, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the fiscal year ended October 31, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation from the Trust	Total Compensation from the Trust
Mary K. Anstine	\$ 191,500	\$ —	\$ 191,500
Jeremy W. Deems	200,500	—	200,500
Jerry G. Rutledge	176,500	—	176,500
Michael "Ross" Shell	197,500	—	197,500
Edmund J. Burke	176,500	—	176,500
Total	\$ 942,500	\$ —	\$ 942,500

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

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

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

In anticipation of and as part of the process to consider the renewal of the investment advisory agreement with ALPS Advisors, Inc. (“AAI”) with respect to each of the ALPS | Smith Short Duration Bond Fund (the “Short Duration Bond Fund”), the ALPS | Smith Total Return Bond Fund (the “Total Return Bond Fund”), and the ALPS | Smith Credit Opportunities Fund (the “Credit Opportunities Fund” and, collectively with the Short Duration Bond Fund and Total Return Bond Fund, the “Smith Funds”) and the sub-advisory agreement with Smith Capital Investors, LLC (the “Sub-Adviser” or “Smith Capital”) with respect to each of the Smith Funds (the “Advisory Agreements”), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the Board of Trustees (the “Board” or the “Trustees”) received reports from AAI and the Sub-Adviser that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel memoranda regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, the Board met on June 11-12, 2024 with representatives of AAI and the Sub-Adviser and discussed the services the firms provided pursuant to the Advisory Agreements, as well as the information they provided.

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

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

In renewing and approving the investment advisory agreements with AAI and the investment sub-advisory agreements with the Sub-Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the Smith Funds:

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

The Board received and considered information including a comparison of each Smith Fund’s contractual advisory fee rates with those of funds in the peer group as selected by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee for each class of the Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median rate; and the contractual advisory fee for each class of the Short Duration Bond Fund was equal to the Data Provider peer group median rate, except for Class C, which was higher than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 0.89%, 1.59%, 0.59%, and 0.89% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the Total Return Bond Fund; 0.75%, 1.49%, 0.49%, and 0.78% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the Short Duration Bond Fund; and 1.13%, 1.90%, 0.90%, and 1.20% for the Class A, Class C, Class I, and Investor Class shares of the Credit Opportunities Fund, respectively. The Trustees noted that the total net expense ratio of each class of Total Return Bond Fund, Short Duration Bond Fund, and Credit Opportunities Fund was higher than the Data Provider peer group median ratio.

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

The Trustees reviewed and considered AAI’s and Smith Capital’s investment advisory personnel, their history as asset managers and their performance and the amount of assets currently under management by AAI and Smith Capital and their affiliated entities. The Trustees also

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

reviewed the research and decision-making processes utilized by AAI and Smith Capital, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Smith Funds.

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

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

Performance: The Trustees reviewed performance information for the Smith Funds, which included a comparison of each Fund's performance to the performance of a group of comparable funds selected by the Data Provider for the one-year, three-year, five-year and since inception periods ended March 31, 2024, as applicable.

The Trustees noted that for the one-year period, each class of the Short Duration Fund underperformed the Data Provider peer group median; for the three-year period, each class of the Short Duration Fund outperformed the Data Provider peer group median, except for Class I of the Short Duration Fund, which had performance equal to the Data Provider peer group median; for the five-year and since inception periods, each class of the Short Duration Fund outperformed the Data Provider peer group median.

The Trustees noted that for the one-year period, Class A and Class I of the Credit Opportunities Fund had performance equal to the Data Provider peer group median and Class C and Investor Class of the Credit Opportunities Fund outperformed the Data Provider peer group median; and for the three-year and since inception periods, each class of the Credit Opportunities Fund underperformed the Data Provider peer group median.

The Trustees noted that for the one-year period, each class of the Total Return Fund had performance equal to the Data Provider peer group median, except for Class C of the Total Return Fund, which underperformed the Data Provider peer group median; for the three-year, five-year, and since inception periods, each class of the Total Return Fund outperformed the Data Provider peer group median.

The Trustees also considered Smith Capital's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

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

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

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

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

- the contractual advisory fee for each class of the Total Return Bond Fund and Credit Opportunities Fund was higher than the Data Provider peer group median rate; the contractual advisory fee for each class of the Short Duration Bond Fund was equal to the Data Provider peer group median rate, except for Class C, which was higher than the Data Provider peer group median rate;
- Smith Capital's fees under its sub-advisory agreement are paid directly by AAI;
- the total net expense ratio of each class of Total Return Bond Fund, Short Duration Bond Fund, and Credit Opportunities Fund was higher than the Data Provider peer group median ratio;

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

- the nature, extent, and quality of services rendered by AAI and Smith Capital under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the Smith Funds were adequate;
- for the one-year period, each class of the Short Duration Fund underperformed the Data Provider peer group median; for the three-year period, each class of the Short Duration Fund outperformed the Data Provider peer group median, except for Class I of the Short Duration Fund, which had performance equal to the Data Provider peer group median; for the five-year and since inception periods, each class of the Short Duration Fund outperformed the Data Provider peer group median;
- for the one-year period, Class A and Class I of the Credit Opportunities Fund had performance equal to the Data Provider peer group median and Class C and Investor Class of the Credit Opportunities Fund outperformed the Data Provider peer group median; and for the three-year and since inception periods, each class of the Credit Opportunities Fund underperformed the Data Provider peer group median;
- for the one-year period, each class of the Total Return Fund had performance equal to the Data Provider peer group median, except for Class C of the Total Return Fund, which underperformed the Data Provider peer group median; for the three-year, five-year, and since inception periods, each class of the Total Return Fund outperformed the Data Provider peer group median;
- that (a) AAI had no other clients utilizing a strategy similar to that employed by the Smith Funds; (b) bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Smith Capital's other clients employing a comparable strategy to the Total Return Fund was not indicative of any unreasonableness with respect to the advisory and sub-advisory fees proposed to be payable by the Total Return Fund; and (c) Smith Capital indicated it had no other clients utilizing a strategy similar to that employed by the other Smith Funds;
- the profit, if any, realized by AAI and Smith Capital in connection with the operation of the Smith Funds is not unreasonable to the Smith Funds; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI and Smith Capital in connection with their relationship with the Smith Funds.

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

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

ALPS Portfolio Solutions Distributor, Inc., distributor.

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