

Annual Financial Statements & Other Information

October 31, 2024

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

ALPS | Kotak India ESG Fund

ALPS Global Opportunity Fund

ALPS Balanced Opportunity Fund

RiverFront Asset Allocation Growth & Income

An ALPS Advisors Solution

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ALPS | Kotak India ESG Fund

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ALPS Global Opportunity Fund

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ALPS Balanced Opportunity Fund

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ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2024

	Shares	Value (Note 2)	
COMMON STOCKS (0.00%)			
Great Britain (0.00%)^(a)			
Evrax PLC ^{(b)(c)(d)(e)}	91,946	\$ 1,186	
TOTAL COMMON STOCKS		<u>1,186</u>	
(Cost \$681,663)			
EXCHANGE TRADED FUNDS (30.12%)			
United States (30.12%)			
ALPS CoreCommodity Natural Resources ETF ^{(b)(f)}	11,455,594	<u>283,263,618</u>	
TOTAL EXCHANGE TRADED FUNDS		<u>283,263,618</u>	
(Cost \$250,318,618)			
	Principal Amount	Value (Note 2)	
GOVERNMENT BONDS (64.31%)			
U.S. Treasury Bonds (64.31%)			
United States Treasury Bill			
5.160%, 11/14/24 ^(g)	\$ 25,900,000	\$ 25,856,683	
5.135%, 12/5/24	5,000,000	4,978,312	
5.085%, 1/2/25 ^(g)	20,700,000	20,539,263	
4.627%, 1/23/25 ^(g)	15,400,000	15,242,689	
4.360%, 2/6/25	46,100,000	45,549,298	
4.390%, 2/20/25 ^(g)	151,000,000	148,944,450	
4.370%, 3/6/25 ^(g)	63,150,000	62,191,238	
4.224%, 3/20/25	74,700,000	73,439,703	
United States Treasury Inflation Indexed Bonds			
0.125%, 4/15/26	112,700,000	131,420,562	
0.125%, 7/15/26	60,100,000	76,741,177	
		<u>604,903,375</u>	
TOTAL GOVERNMENT BONDS		<u>604,903,375</u>	
(Cost \$603,668,588)			
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (6.76%)			
Money Market Fund (6.76%)			
BlackRock Liquidity Funds Treasury Trust Fund Portfolio			
	4.661%	63,583,424	<u>63,583,424</u>
TOTAL SHORT TERM INVESTMENTS			<u>63,583,424</u>
(Cost \$63,583,424)			
			Value (Note 2)
TOTAL INVESTMENTS (101.19%)			<u>\$951,751,603</u>
(Cost \$918,252,293)			
Liabilities in Excess of Other Assets (-1.19%)			<u>(11,222,954)</u>
NET ASSETS - 100.00%			<u>\$940,528,649</u>

- (a) Less than 0.005%.
- (b) Non-Income Producing Security.
- (c) Security deemed to be illiquid under the procedures utilized by the Valuation Designee. As of October 31, 2024, the fair value of illiquid securities in the aggregate was \$1,186, representing less than 0.005% of the Fund's net assets.
- (d) Fair valued security; valued by the valuation designee in accordance with the procedures utilized by the valuation designee. As of October 31, 2024, these securities had a total value of \$1,186 or less than 0.005% of total net assets.
- (e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.
- (f) Affiliated Company. See Note 7 in Notes to Financial Statements and Financial Highlights. Financials for the affiliated company can be found at www.alpsfunds.com/exchange-traded-funds/ccnr
- (g) Security, or portion of security, is being held as collateral for total return swap contracts and futures contracts aggregating a total market value of \$89,297,911.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2024

FUTURES CONTRACTS

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Appreciation
Cocoa Future	Morgan Stanley	Long	19	03/14/25	\$ 1,309,100	\$ 41,231
Coffee Robusta Future	Morgan Stanley	Short	(215)	03/25/25	(9,204,150)	773,252
Copper Future	Morgan Stanley	Long	30	12/27/24	3,255,000	6,765
Corn Future	Morgan Stanley	Short	(76)	03/14/25	(1,618,800)	30,139
Frzn Concentrated OJ Future	Morgan Stanley	Long	3	03/11/25	214,695	9,509
Gasoline RBOB Future	Morgan Stanley	Long	49	03/28/25	4,062,698	35,415
Gold 100 Oz. Future	Morgan Stanley	Long	108	04/28/25	30,180,600	858,092
Lean Hogs Future	Morgan Stanley	Long	91	04/14/25	3,206,840	144,476
LME Aluminum Future	Morgan Stanley	Long	77	12/16/24	5,019,033	169,702
LME Aluminum Future	Morgan Stanley	Short	(2)	03/17/25	(131,282)	429
LME Zinc Future	Morgan Stanley	Short	(1)	03/17/25	(75,750)	2,029
Low Su Gasoil G Future	Morgan Stanley	Long	49	03/12/25	3,268,300	61,182
NY Harbor ULSD Future	Morgan Stanley	Long	40	03/28/25	3,750,096	50,975
Silver Future	Morgan Stanley	Long	90	03/27/25	14,957,550	224,811
Soybean Oil Future	Morgan Stanley	Long	150	03/14/25	4,063,500	163,455
WTI Crude Future	Morgan Stanley	Long	218	03/20/25	14,865,420	18,716
					<u>\$ 77,122,850</u>	<u>\$ 2,590,178</u>

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Depreciation
Brent Crude Future	Morgan Stanley	Long	43	01/29/25	\$ 3,130,830	\$ (251,786)
Brent Crude Future	Morgan Stanley	Long	130	05/31/25	9,349,600	(511,463)
Coffee 'C' Future	Morgan Stanley	Long	160	03/19/25	14,730,000	(1,578,180)
Copper Future	Morgan Stanley	Long	84	03/27/25	9,213,750	(582,932)
Cotton No.2 Future	Morgan Stanley	Short	(92)	03/07/25	(3,304,180)	(93,142)
Hard Red Winter Wheat Future	Morgan Stanley	Long	75	03/14/25	2,186,250	(41,454)
Live Cattle Future	Morgan Stanley	Long	86	04/30/25	6,444,840	(31,148)
LME Aluminum Future	Morgan Stanley	Short	(77)	12/16/24	(5,019,033)	(489,241)
LME Aluminum Future	Morgan Stanley	Long	171	03/17/25	11,224,611	(44,807)
LME Lead Future	Morgan Stanley	Long	22	03/17/25	1,122,479	(72,446)
LME Nickel Future	Morgan Stanley	Long	37	03/17/25	3,516,387	(248,996)
LME Zinc Future	Morgan Stanley	Long	51	03/17/25	3,863,250	(104,258)
Low Su Gasoil G Future	Morgan Stanley	Long	24	01/10/25	1,600,800	(97,952)
Natural Gas Future	Morgan Stanley	Long	220	01/27/25	6,529,600	(262,932)
Natural Gas Future	Morgan Stanley	Long	439	03/26/25	11,738,860	(1,819,154)
Soybean Future	Morgan Stanley	Long	148	03/14/25	7,470,300	(472,079)
Soybean Meal Future	Morgan Stanley	Long	124	03/14/25	3,769,600	(325,217)
Sugar #11 (World) Future	Morgan Stanley	Long	210	03/28/25	5,348,448	(117,627)
Wheat (CBT) Future	Morgan Stanley	Long	69	03/14/25	2,036,362	(49,351)
					<u>\$ 94,952,754</u>	<u>\$ (7,194,165)</u>

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

October 31, 2024

TOTAL RETURN SWAP CONTRACTS^(a)

Swap Counterparty	Reference Obligation	Notional Amount	Floating Rate/Fixed Amount Paid by Fund*	Termination Date	Value	Unrealized Appreciation
UBS Group AG	CRB 3m Fwd TR Index**	\$ 43,378,280	USB3MTA + 25 bps	11/29/2024	\$ 43,378,489	\$209
Citigroup	CRB 3m Fwd TR Index**	15,261,424	USB3MTA + 24 bps	10/31/2025	15,261,498	74
Bank of America - Merrill Lynch	CRB 3m Fwd TR Index**	13,841,470	USB3MTA + 25 bps	7/1/2025	13,841,538	68
Citigroup	BCOM 3m Fwd TR Index***	188,525,233	USB3MTA + 11 bps	10/31/2025	188,525,262	29
RBC	BCOM 3m Fwd TR Index***	92,659,557	USB3MTA + 12 bps	10/31/2025	92,659,571	14
Bank of America - Merrill Lynch	BCOM 3m Fwd TR Index***	77,985,762	USB3MTA + 12 bps	10/31/2025	77,985,775	13
Goldman Sachs	BCOM 3m Fwd TR Index***	27,728,789	USB3MTA + 11 bps	10/31/2025	27,728,793	4
Societe Generale	BCOM 3m Fwd TR Index***	25,656,530	USB3MTA + 12 bps	10/31/2025	25,656,534	4
		\$ 485,037,045			\$ 485,037,460	\$415

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

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

** CRB - Commodity Research Bureau

*** BCOM - Bloomberg Commodity Index

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Assets and Liabilities

October 31, 2024

ASSETS	
Investments, at value	\$ 668,487,985
Investments in affiliates, at value	283,263,618
Cash	1,077,366
Unrealized appreciation on total return swap contracts	415
Receivable for shares sold	1,038,816
Dividends and interest receivable	490,413
Prepaid expenses and other assets	47,956
Total Assets	954,406,569
LIABILITIES	
Payable for variation margin on futures contracts	1,344,935
Payable for interest expense on total return swap contracts	2,193,903
Payable for total return swap contract resets	6,045,035
Payable due to broker for futures contracts (Note 3)	771,780
Payable for shares redeemed	2,457,585
Investment advisory fees payable	726,317
Administration and transfer agency fees payable	246,521
Distribution and services fees payable	13,652
Trustees' fees and expenses payable	5,795
Professional fees payable	28,677
Accrued expenses and other liabilities	43,720
Total Liabilities	13,877,920
NET ASSETS	\$ 940,528,649
NET ASSETS CONSIST OF	
Paid-in capital	\$ 904,919,921
Total distributable earnings/(accumulated losses)	35,608,728
NET ASSETS	\$ 940,528,649
INVESTMENTS, AT COST	
INVESTMENTS IN AFFILIATES, AT COST	\$ 250,318,618
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 7.29
Net Assets	\$ 17,849,116
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,447,223
Class A:	
Net Asset Value, offering and redemption price per share	\$ 7.32
Net Assets	\$ 6,726,337
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	918,983
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 7.75
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 6.58
Net Assets	\$ 9,574,200
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,455,405
Class I:	
Net Asset Value, offering and redemption price per share	\$ 7.45
Net Assets	\$ 906,378,996
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	121,719,194

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

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Operations

For the Year Ended October 31, 2024

INVESTMENT INCOME

Dividends	\$ 7,108,594
Foreign taxes withheld on dividends	(634,793)
Interest and other income, net of premium amortization and accretion of discount	41,102,522
Total Investment Income	47,576,323

EXPENSES

Investment advisory fees	10,030,637
Investment advisory fees - subsidiary (Note 8)	2,069,206
Administrative fees	1,458,472
Delegated transfer agent equivalent services fees	1,634,832
Distribution and service fees	
Investor Class	61,741
Class A	18,025
Class C	122,151
Professional fees	60,604
Reports to shareholders and printing fees	93,370
State registration fees	155,720
Insurance fees	24,718
Custody fees	108,150
Trustees' fees and expenses	135,624
Repayment of previously waived fees	
Class I	210,903
Miscellaneous expenses	49,106
Total Expenses	16,233,259
Less fees waived/reimbursed by investment advisor (Note 8)	
Waiver of investment advisory fees - subsidiary	(2,069,206)
Class C	(6,857)
Class I	(451,573)
Less fees waived from investments in affiliated securities	(356,841)
Net Expenses	13,348,782
Net Investment Income	34,227,541
Net realized gain on investments	6,323,585
Net realized loss on investments - affiliated securities ^(a)	(16,994,749)
Net realized loss on futures contracts	(87,025,216)
Net realized loss on total return swap contracts	(12,945,511)
Net realized loss on foreign currency transactions	(375,255)
Net Realized Loss	(111,017,146)
Net change in unrealized appreciation on investments	1,656,156
Net change in unrealized appreciation on affiliate investments	32,945,000
Net change in unrealized appreciation on futures contracts	26,383,223
Net change in unrealized appreciation on total return swap contracts	387
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	6,544
Net Change in Unrealized Appreciation	60,991,310
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(50,025,836)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (15,798,295)

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 5 in Notes to Financial Statements).

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
OPERATIONS		
Net investment income	\$ 34,227,541	\$ 54,020,452
Net realized loss	(111,017,146)	(39,551,997)
Net change in unrealized appreciation/(depreciation)	60,991,310	(84,133,655)
Net Decrease in Net Assets Resulting from Operations	(15,798,295)	(69,665,200)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(628,729)	(5,853,087)
Class A	(321,104)	(1,025,116)
Class C	(556,037)	(1,863,383)
Class I	(48,168,669)	(104,122,024)
Net Decrease in Net Assets from Distributions	(49,674,539)	(112,863,610)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	6,405,379	24,927,696
Class A	718,516	2,221,315
Class C	708,915	3,485,981
Class I	289,585,856	998,720,942
Dividends reinvested		
Investor Class	504,697	4,625,429
Class A	233,759	732,350
Class C	319,589	984,573
Class I	38,805,976	72,055,995
Shares redeemed, net of redemption fees		
Investor Class	(10,658,023)	(87,608,141)
Class A	(5,258,139)	(6,069,300)
Class C	(8,628,856)	(11,166,968)
Class I	(960,357,350)	(913,800,802)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(647,619,681)	89,109,070
Net decrease in net assets	(713,092,515)	(93,419,740)
NET ASSETS		
Beginning of year	1,653,621,164	1,747,040,904
End of year	\$ 940,528,649	\$ 1,653,621,164

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Investor Class

Consolidated Financial Highlights

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

	For the Year Ended October 31, 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 ^(a)	\$7.51	\$8.47	\$9.50	\$6.06	\$6.68
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.20	0.21	0.05	0.11	0.02
Net realized and unrealized gain/(loss)	(0.19)	(0.61)	0.62	3.35	(0.58)
Total from investment operations	0.01	(0.40)	0.67	3.46	(0.56)
DISTRIBUTIONS:					
From net investment income	(0.20)	(0.56)	(1.70)	(0.02)	(0.06)
From net realized gains	(0.03)	–	–	–	–
Total distributions	(0.23)	(0.56)	(1.70)	(0.02)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	(0.22)	(0.96)	(1.03)	3.44	(0.62)
Net asset value, end of year	\$7.29	\$7.51	\$8.47	\$9.50	\$6.06
TOTAL RETURN^(d)	0.36%	(5.01)%	9.65%	57.25%	(8.44)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$17,849	\$22,202	\$89,645	\$89,300	\$49,060
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.36% ^(e)	1.34% ^(e)	1.36% ^(e)	1.37% ^(e)	1.40% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.32%	1.34%	1.36%	1.37%	1.40%
Ratio of net investment income to average net assets	2.79%	2.66%	0.55%	1.36%	0.40%
Portfolio turnover rate ^(f)	72%	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.50%, 1.52%, 1.53%, 1.55% and 1.58%.

^(f) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class A

Consolidated Financial Highlights

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

	For the Year Ended October 31, 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 ^(a)	\$7.53	\$8.48	\$9.52	\$6.07	\$6.68
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.21	0.22	0.06	0.13	0.04
Net realized and unrealized gain/(loss)	(0.19)	(0.61)	0.60	3.34	(0.59)
Total from investment operations	0.02	(0.39)	0.66	3.47	(0.55)
DISTRIBUTIONS:					
From net investment income	(0.20)	(0.56)	(1.70)	(0.02)	(0.06)
From net realized gains	(0.03)	–	–	–	–
Total distributions	(0.23)	(0.56)	(1.70)	(0.02)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
	–	–	–	–	0.00 ^(c)
Net increase/(decrease) in net asset value	(0.21)	(0.95)	(1.04)	3.45	(0.61)
Net asset value, end of year	\$7.32	\$7.53	\$8.48	\$9.52	\$6.07
TOTAL RETURN^(d)	0.49%	(4.88)%	9.52%	57.33%	(8.29)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$6,726	\$11,362	\$16,246	\$7,349	\$1,254
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.25% ^(e)	1.25% ^(e)	1.30% ^(e)	1.32% ^(e)	1.34% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.22%	1.25%	1.30%	1.32%	1.34%
Ratio of net investment income to average net assets	2.90%	2.83%	0.64%	1.56%	0.62%
Portfolio turnover rate ^(f)	72%	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.39%, 1.43%, 1.47%, 1.50% and 1.52%.

^(f) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class C

Consolidated Financial Highlights

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

	For the Year Ended October 31, 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 ^(a)	\$6.84	\$7.80	\$8.94	\$5.73	\$6.35
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.14	0.14	(0.01) ^(c)	0.07	(0.02) ^(c)
Net realized and unrealized gain/(loss)	(0.17)	(0.54)	0.56	3.14	(0.54)
Total from investment operations	(0.03)	(0.40)	0.55	3.21	(0.56)
DISTRIBUTIONS:					
From net investment income	(0.20)	(0.56)	(1.69)	(0.01)	(0.06)
From net realized gains	(0.03)	–	–	–	–
Total distributions	(0.23)	(0.56)	(1.69)	(0.01)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
	–	–	–	0.01	–
Net increase/(decrease) in net asset value	(0.26)	(0.96)	(1.14)	3.21	(0.62)
Net asset value, end of year	\$6.58	\$6.84	\$7.80	\$8.94	\$5.73
TOTAL RETURN^(d)	(0.31)%	(5.58)%	8.78%	56.37%	(8.97)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$9,574	\$17,910	\$27,856	\$13,789	\$2,354
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.11% ^(e)	2.01% ^(e)	2.00% ^(e)	2.00% ^(e)	2.05% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.02%	2.01%	2.00%	2.00%	2.05%
Ratio of net investment income/(loss) to average net assets	2.08%	2.03%	(0.08)%	0.84%	(0.28)%
Portfolio turnover rate ^(f)	72%	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

^(d) 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.

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 2.25%, 2.19%, 2.18%, 2.18% and 2.23%.

^(f) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class I

Consolidated Financial Highlights

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

	For the Year Ended October 31, 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 ^(a)	\$7.65	\$8.61	\$9.62	\$6.12	\$6.73
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.22	0.24	0.08	0.14	0.04
Net realized and unrealized gain/(loss)	(0.18)	(0.63)	0.61	3.38	(0.58)
Total from investment operations	0.04	(0.39)	0.69	3.52	(0.54)
DISTRIBUTIONS:					
From net investment income	(0.21)	(0.57)	(1.70)	(0.02)	(0.07)
From net realized gains	(0.03)	–	–	–	–
Total distributions	(0.24)	(0.57)	(1.70)	(0.02)	(0.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
	–	–	(0.00) ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	(0.20)	(0.96)	(1.01)	3.50	(0.61)
Net asset value, end of year	\$7.45	\$7.65	\$8.61	\$9.62	\$6.12
TOTAL RETURN^(d)	0.67%	(4.87)%	9.85%	57.74%	(8.18)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$906,379	\$1,602,146	\$1,613,293	\$1,154,123	\$439,254
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.17% ^(e)	1.16% ^(e)	1.08% ^(e)	1.09% ^(e)	1.15% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.12%	1.15%	1.08%	1.09%	1.15%
Ratio of net investment income to average net assets	2.92%	3.02%	0.84%	1.68%	0.64%
Portfolio turnover rate ^(f)	72%	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the years ended October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.32%, 1.34%, 1.26%, 1.27% and 1.33%.

^(f) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS (100.43%)					
Communication Services (7.63%)					
<i>Diversified Telecommunication Services (1.78%)</i>					
Indus Towers, Ltd. ^(a)	1,751,179	\$ 7,065,891			
<i>Entertainment (1.37%)</i>					
PVR Inox, Ltd. ^(a)	292,388	5,436,589			
<i>Wireless Telecommunication Services (4.48%)</i>					
Bharti Airtel, Ltd.	868,727	16,627,859			
Bharti Airtel, Ltd. partly paid	78,914	1,128,816			
		17,756,675			
TOTAL COMMUNICATION SERVICES		30,259,155			
Consumer Discretionary (9.19%)					
<i>Automobile Components (4.35%)</i>					
Apollo Tyres, Ltd.	1,362,962	8,148,178			
UNO Minda, Ltd.	780,321	9,088,981			
		17,237,159			
<i>Automobiles (0.98%)</i>					
Hyundai Motor India, Ltd. ^(a)	178,642	3,872,024			
<i>Hotels, Restaurants & Leisure (2.85%)</i>					
Zomato, Ltd. ^(a)	3,946,985	11,323,928			
<i>Specialty Retail (1.01%)</i>					
BrainBees Solutions, Ltd. ^(a)	536,605	4,007,008			
TOTAL CONSUMER DISCRETIONARY		36,440,119			
Consumer Staples (5.63%)					
<i>Food Products (1.43%)</i>					
Nestle India, Ltd.	212,012	5,701,662			
<i>Personal Care Products (4.20%)</i>					
Dabur India, Ltd.	1,216,970	7,803,632			
Godrej Consumer Products, Ltd.	580,469	8,844,495			
		16,648,127			
TOTAL CONSUMER STAPLES		22,349,789			
Energy (6.61%)					
<i>Oil, Gas & Consumable Fuels (6.61%)</i>					
Reliance Industries, Ltd.	1,657,310	26,205,345			
TOTAL ENERGY		26,205,345			
Financials (25.43%)					
<i>Banks (22.37%)</i>					
Axis Bank, Ltd.	1,770,305	24,318,965			
HDFC Bank, Ltd., ADR	62,825	3,959,860			
HDFC Bank, Ltd.	745,000	15,313,261			
<i>Banks (continued)</i>					
ICICI Bank, Ltd., Sponsored ADR	800,000	\$ 24,328,000			
ICICI Bank, Ltd.	679,743	10,426,955			
IndusInd Bank, Ltd.	828,031	10,359,142			
		88,706,183			
<i>Financial Services (0.29%)</i>					
Bajaj Housing Finance, Ltd. ^(a)	728,664	1,162,153			
<i>Insurance (2.77%)</i>					
Max Financial Services, Ltd. ^(a)	721,572	10,994,521			
TOTAL FINANCIALS		100,862,857			
Health Care (8.34%)					
<i>Health Care Providers & Services (5.75%)</i>					
Fortis Healthcare, Ltd.	1,739,937	12,917,400			
Max Healthcare Institute, Ltd.	820,056	9,899,202			
		22,816,602			
<i>Pharmaceuticals (2.59%)</i>					
Sun Pharmaceutical Industries, Ltd.	466,852	10,245,191			
TOTAL HEALTH CARE		33,061,793			
Industrials (15.42%)					
<i>Aerospace & Defense (1.30%)</i>					
Bharat Electronics, Ltd.	1,533,706	5,177,175			
<i>Building Products (0.90%)</i>					
Apollo Pipes, Ltd.	567,537	3,571,196			
<i>Construction & Engineering (4.72%)</i>					
Larsen & Toubro, Ltd.	435,716	18,716,930			
<i>Electrical Equipment (1.30%)</i>					
GE Vernova T&D India Ltd ^(a)	245,809	5,173,415			
<i>Machinery (4.53%)</i>					
Ashok Leyland, Ltd.	3,450,524	8,523,385			
Kross, Ltd. ^(a)	395,158	788,425			
Thermax, Ltd.	147,796	8,650,303			
		17,962,113			
<i>Passenger Airlines (2.67%)</i>					
InterGlobe Aviation, Ltd. ^{(a)(b)(c)}	220,139	10,575,362			
TOTAL INDUSTRIALS		61,176,191			
Information Technology (9.80%)					
<i>IT Services (9.80%)</i>					
Cognizant Technology Solutions Corp., Class A	201,336	15,017,652			
Infosys, Ltd., Sponsored ADR	609,984	12,754,766			

See Notes to Financial Statements and Financial Highlights.

	Shares	Value (Note 2)
<i>IT Services (continued)</i>		
Tech Mahindra, Ltd.	581,974	\$ 11,077,303
		<u>38,849,721</u>
TOTAL INFORMATION TECHNOLOGY		<u>38,849,721</u>
Materials (6.49%)		
<i>Chemicals (2.05%)</i>		
Carborundum Universal, Ltd.	497,294	8,135,853
<i>Construction Materials (3.05%)</i>		
UltraTech Cement, Ltd.	92,080	12,091,566
<i>Paper & Forest Products (1.39%)</i>		
Century Plyboards India, Ltd.	547,415	5,510,133
TOTAL MATERIALS		<u>25,737,552</u>
Real Estate (3.98%)		
<i>Real Estate Management & Development (3.98%)</i>		
Brigade Enterprises, Ltd.	664,637	9,278,229
Sobha Developers, Ltd.	326,401	6,148,793
Sobha, Ltd.	40,728	363,778
		<u>15,790,800</u>
TOTAL REAL ESTATE		<u>15,790,800</u>
Utilities (1.91%)		
<i>Electric Utilities (1.91%)</i>		
Power Grid Corp. of India, Ltd.	1,989,305	7,567,277
TOTAL UTILITIES		<u>7,567,277</u>
TOTAL COMMON STOCKS (Cost \$316,413,664)		<u>398,300,599</u>
	7-Day Yield	Shares
		Value (Note 2)
SHORT TERM INVESTMENTS (1.06%)		
Money Market Funds (1.06%)		
Goldman Sachs Financial Square Government Fund - Institutional Class	4.778%	4,189,000
		<u>4,189,000</u>
TOTAL MONEY MARKET FUNDS		<u>4,189,000</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$4,189,000)		<u>4,189,000</u>

	Value (Note 2)
TOTAL INVESTMENTS (101.49%) (Cost \$320,602,664)	\$ 402,489,599
Liabilities In Excess Of Other Assets (-1.49%)	<u>(5,912,698)</u>
NET ASSETS (100.00%)	<u>\$ 396,576,901</u>

(a) *Non-Income Producing Security.*

(b) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of October 31, 2024, the aggregate market value of those securities was \$10,575,362, representing 2.67% of net assets.*

(c) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of October 31, 2024 the aggregate market value of those securities was \$10,575,362, representing 2.67% of net assets.*

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

ASSETS	
Investments, at value	\$ 402,489,599
Cash	1,963,640
Foreign currency, at value (Cost \$5,563,678)	4,819,303
Receivable for investments sold	43,797
Receivable for shares sold	2,332
Dividends and interest receivable	246,084
Prepaid expenses and other assets	26,017
Total Assets	409,590,772
LIABILITIES	
Payable for shares redeemed	45,560
Payable for foreign capital gains tax	12,658,937
Investment advisory fees payable	194,490
Administration and transfer agency fees payable	59,249
Distribution and services fees payable	6,000
Trustees' fees and expenses payable	737
Professional fees payable	25,092
Accrued expenses and other liabilities	23,806
Total Liabilities	13,013,871
NET ASSETS	\$ 396,576,901
NET ASSETS CONSIST OF	
Paid-in capital	\$ 279,395,083
Total distributable earnings/(accumulated losses)	117,181,818
NET ASSETS	\$ 396,576,901
INVESTMENTS, AT COST	
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 19.34
Net Assets	\$ 5,302,616
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	274,213
Class A:	
Net Asset Value, offering and redemption price per share	\$ 19.30
Net Assets	\$ 2,589,843
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	134,159
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 20.43
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 17.20
Net Assets	\$ 2,351,013
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	136,655
Class I:	
Net Asset Value, offering and redemption price per share	\$ 20.27
Net Assets	\$ 35,065,504
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,730,069
Class II:	
Net Asset Value, offering and redemption price per share	\$ 20.51
Net Assets	\$ 351,267,925
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	17,123,586

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

INVESTMENT INCOME	
Dividends	\$ 3,215,135
Foreign taxes withheld on dividends	(534,422)
Interest and other income	575,812
Total Investment Income	3,256,525
EXPENSES	
Investment advisory fees	2,476,675
Administrative fees	600,800
Delegated transfer agent equivalent services fees	17,832
Distribution and service fees	
Investor Class	17,296
Class A	6,290
Class C	18,320
Professional fees	35,831
Reports to shareholders and printing fees	11,182
State registration fees	79,043
Custody fees	55,905
Trustees' fees and expenses	32,427
Repayment of previously waived fees	
Investor Class	28
Class C	157
Class I	641
Miscellaneous expenses	37,909
Total Expenses	3,390,336
Less fees waived/reimbursed by investment advisor (Note 8)	
Class II	(420,514)
Net Expenses	2,969,822
Net Investment Income	286,703
Net realized gain on investments	66,813,502
Net realized loss on foreign currency transactions	(63,407)
Net realized loss on foreign capital gains tax	(11,277,291)
Net Realized Gain	55,472,804
Net change in unrealized appreciation on investments	25,589,391
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(41,214)
Net change in unrealized depreciation on foreign capital gains tax	(3,905,986)
Net Change in Unrealized Appreciation	21,642,191
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	77,114,995
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 77,401,698

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG 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	\$ 286,703	\$ 526,318
Net realized gain	55,472,804	18,596,925
Net change in unrealized appreciation	21,642,191	2,624,176
Net Increase in Net Assets Resulting from Operations	77,401,698	21,747,419
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(214,130)	(59,404)
Class A	(68,855)	(14,494)
Class C	(66,560)	(17,218)
Class I	(1,081,718)	(235,995)
Class II	(12,029,229)	(5,145,390)
Net Decrease in Net Assets from Distributions	(13,460,492)	(5,472,501)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	2,929,288	1,656,774
Class A	931,483	654,565
Class C	946,442	485,951
Class I	8,395,129	10,278,948
Class II	35,000,000	10,000,000
Dividends reinvested		
Investor Class	179,515	48,934
Class A	60,735	12,562
Class C	66,069	17,218
Class I	1,045,519	233,078
Class II	12,029,229	5,145,390
Shares redeemed, net of redemption fees		
Investor Class	(3,237,236)	(962,391)
Class A	(229,770)	(60,747)
Class C	(121,084)	(393,111)
Class I	(3,506,538)	(3,062,056)
Class II	(45,000,000)	(75,000,000)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	9,488,781	(50,944,885)
Net increase/(decrease) in net assets	73,429,987	(34,669,967)
NET ASSETS		
Beginning of year	323,146,914	357,816,881
End of year	\$ 396,576,901	\$ 323,146,914

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 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	\$16.32	\$15.78	\$18.70	\$12.66	\$13.02 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.07) ^(c)	(0.07) ^(c)	(0.12)	(0.12)	(0.07) ^(c)
Net realized and unrealized gain/(loss)	3.85	0.85	(1.82)	6.16	(0.93)
Total from investment operations	3.78	0.78	(1.94)	6.04	(1.00)
DISTRIBUTIONS:					
From net investment income	–	–	(0.44)	–	–
From net realized gains	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(0.76)	(0.25)	(0.98)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.00 ^(d)	0.01	0.00 ^(d)	0.00 ^(d)	0.81
Net asset value, end of year	\$19.34	\$16.32	\$15.78	\$18.70	\$12.66
TOTAL RETURN^(e)	23.87%	5.06%	(10.90)%	47.71%	(1.48)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$5,303	\$4,596	\$3,711	\$3,814	\$2,704
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.22%	1.37%	1.33%	1.35%	1.72%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.22%	1.37%	1.33%	1.35%	1.40% ^(f)
Ratio of net investment loss to average net assets	(0.37)%	(0.43)%	(0.74)%	(0.73)%	(0.64)%
Portfolio turnover rate	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 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	\$16.29	\$15.74	\$18.62	\$12.59	\$12.99 ^(a)
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.06) ^(c)	(0.04) ^(c)	(0.08)	(0.11)	(0.07) ^(c)
Net realized and unrealized gain/(loss)	3.83	0.84	(1.82)	6.14	(0.16)
Total from investment operations	3.77	0.80	(1.90)	6.03	(0.23)
DISTRIBUTIONS:					
From net investment income	–	–	(0.44)	–	–
From net realized gains	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(0.76)	(0.25)	(0.98)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	3.01	0.55	(2.88)	6.03	(0.40)
Net asset value, end of year	\$19.30	\$16.29	\$15.74	\$18.62	\$12.59
TOTAL RETURN^(e)	23.85%	5.14%	(10.70)%	47.90%	(1.80)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$2,590	\$1,499	\$847	\$762	\$89
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.17%	1.23%	1.10%	1.30%	1.62%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.17%	1.23%	1.10%	1.30%	1.31% ^(f)
Ratio of net investment loss to average net assets	(0.30)%	(0.26)%	(0.51)%	(0.68)%	(0.56)%
Portfolio turnover rate	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 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	\$14.71	\$14.34	\$17.18	\$11.70	\$12.18 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.18) ^(c)	(0.15) ^(c)	(0.21)	(0.21)	(0.14) ^(c)
Net realized and unrealized gain/(loss)	3.43	0.77	(1.67)	5.69	(0.17)
Total from investment operations	3.25	0.62	(1.88)	5.48	(0.31)
DISTRIBUTIONS:					
From net investment income	–	–	(0.42)	–	–
From net realized gains	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(0.76)	(0.25)	(0.96)	–	(0.17)
Net increase/(decrease) in net asset value	2.49	0.37	(2.84)	5.48	(0.48)
Net asset value, end of year	\$17.20	\$14.71	\$14.34	\$17.18	\$11.70
TOTAL RETURN^(d)	22.83%	4.38%	(11.52)%	46.84%	(2.58)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$2,351	\$1,210	\$1,060	\$1,598	\$1,868
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.97%	2.00%	2.00%	2.00%	2.37%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.97%	2.00%	2.00%	2.00%	2.06% ^(e)
Ratio of net investment loss to average net assets	(1.10)%	(1.02)%	(1.42)%	(1.37)%	(1.29)%
Portfolio turnover rate	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

^(d) 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.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 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	\$17.03	\$16.40	\$19.35	\$13.05	\$13.43 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(b)	(0.01) ^(c)	(0.00) ^{(c)(d)}	(0.07)	(0.07)	(0.03) ^(c)
Net realized and unrealized gain/(loss)	4.01	0.88	(1.89)	6.37	(0.18)
Total from investment operations	4.00	0.88	(1.96)	6.30	(0.21)
DISTRIBUTIONS:					
From net investment income	–	–	(0.45)	–	–
From net realized gains	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(0.76)	(0.25)	(0.99)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)
Net asset value, end of year	\$20.27	\$17.03	\$16.40	\$19.35	\$13.05
TOTAL RETURN^(e)	24.18%	5.43%	(10.62)%	48.28%	(1.59)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$35,066	\$24,026	\$15,664	\$16,053	\$21,861
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.93%	1.00%	1.00%	1.00%	1.36%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.93%	1.00%	1.00%	1.00%	1.06% ^(f)
Ratio of net investment loss to average net assets	(0.06)%	(0.02)%	(0.41)%	(0.45)%	(0.28)%
Portfolio turnover rate	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class II

Financial Highlights

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

	For the Year Ended October 31, 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 December 19, 2019 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$17.20	\$16.52	\$19.45	\$13.08	\$13.50 ^(a)
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.02	0.03	(0.03)	(0.02)	0.02
Net realized and unrealized gain/(loss)	4.05	0.90	(1.90)	6.39	(0.44)
Total from investment operations	4.07	0.93	(1.93)	6.37	(0.42)
DISTRIBUTIONS:					
From net investment income	–	–	(0.46)	–	–
From net realized gains	(0.76)	(0.25)	(0.54)	–	–
Total distributions	(0.76)	(0.25)	(1.00)	–	–
Net increase/(decrease) in net asset value	3.31	0.68	(2.93)	6.37	(0.42)
Net asset value, end of year	\$20.51	\$17.20	\$16.52	\$19.45	\$13.08
TOTAL RETURN^(c)	24.35%	5.69%	(10.42)%	48.70%	(3.11)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$351,268	\$291,815	\$336,535	\$375,605	\$136,115
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.87%	0.88%	0.88%	0.91%	1.18% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75%	0.75%	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	0.10%	0.16%	(0.16)%	(0.11)%	0.24% ^(d)
Portfolio turnover rate ^(e)	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

^(d) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
CLOSED-END FUNDS (16.37%)		
Abrdn Private Equity Opportunities Trust PLC	140,251	\$ 944,025
HarbourVest Global Private Equity, Ltd. ^(a)	70,138	2,022,471
HBM Healthcare Investments AG, Class A	3,148	683,880
HgCapital Trust PLC	437,969	2,896,974
NB Private Equity Partners, Ltd.	52,090	1,046,475
Oakley Capital Investments, Ltd.	306,830	1,954,482
Pantheon International PLC Fund ^(a)	272,520	1,103,405
TOTAL CLOSED-END FUNDS (Cost \$8,237,170)		10,651,712
COMMON STOCKS (76.47%)		
Communications (2.23%)		
<i>Internet (2.23%)</i>		
Amazon.com, Inc. ^(a)	3,400	633,760
GoDaddy, Inc. ^(a)	4,895	816,486
		<u>1,450,246</u>
TOTAL COMMUNICATIONS		1,450,246
Consumer Discretionary (1.51%)		
<i>Retail (1.51%)</i>		
Wesfarmers, Ltd.	22,395	985,178
TOTAL CONSUMER DISCRETIONARY		985,178
Consumer Staples (2.79%)		
<i>Retail (2.79%)</i>		
Costco Wholesale Corp.	2,075	1,813,924
TOTAL CONSUMER STAPLES		1,813,924
Financials (54.26%)		
<i>Diversified Financial Services (29.92%)</i>		
Apollo Global Management, Inc.	14,425	2,066,526
Ares Management LP, Class A	18,455	3,094,534
Berkshire Hathaway, Inc., Class B ^(a)	4,450	2,006,594
Blackstone, Inc., Class A	15,715	2,636,191
Blue Owl Capital, Inc.	21,195	473,920
Houlihan Lokey, Inc.	6,105	1,054,761
KKR & Co., Inc., Class A	28,405	3,926,707
Mastercard, Inc., Class A	1,355	676,944
Partners Group Holding AG	1,556	2,140,790
StepStone Group, Inc., Class A	14,535	873,990
TPG, Inc.	7,605	514,706
		<u>19,465,663</u>
<i>Investment Companies (9.95%)</i>		
3i Group PLC	75,850	3,110,453
Eurazeo SE	6,657	507,748

	Shares	Value (Note 2)
<i>Investment Companies (continued)</i>		
Investor AB, B Shares	48,375	\$ 1,369,209
Italmobiliare SpA	20,740	623,781
Mutares SE & Co. KGaA	32,155	861,650
		<u>6,472,841</u>
<i>Private Equity (14.39%)</i>		
Altamir	38,218	935,361
Brederode SA	18,169	2,114,385
Bridgepoint Group PLC ^{(b)(c)}	209,705	842,584
Clairvest Group, Inc.	12,085	603,230
CVC Capital Partners PLC ^{(a)(b)(c)}	51,840	1,087,742
EQT AB	29,405	853,128
Intermediate Capital Group PLC	78,687	2,090,286
Petershill Partners PLC ^{(b)(c)}	298,802	835,275
		<u>9,361,991</u>
TOTAL FINANCIALS		35,300,495
Health Care (1.43%)		
<i>Healthcare-Services (1.43%)</i>		
Chemed Corp.	1,720	929,213
TOTAL HEALTH CARE		929,213
Industrials (6.09%)		
<i>Aerospace/Defense (1.11%)</i>		
Lockheed Martin Corp.	1,325	723,516
<i>Electronics (1.71%)</i>		
Atmus Filtration Technologies, Inc.	12,530	487,918
OEM International AB, Class B	53,460	624,862
		<u>1,112,780</u>
<i>Machinery-Diversified (3.27%)</i>		
Carlisle Cos., Inc.	1,585	669,235
CSW Industrials, Inc.	2,215	782,116
Dover Corp.	3,560	674,015
		<u>2,125,366</u>
TOTAL INDUSTRIALS		3,961,662
Technology (8.16%)		
<i>Computers (2.06%)</i>		
Accenture PLC, Class A	1,955	674,123
Dell Technologies, Inc.	5,375	664,512
		<u>1,338,635</u>
<i>Software (6.10%)</i>		
Constellation Software, Inc.	649	1,957,250
Fiserv, Inc. ^(a)	3,820	755,978
Microsoft Corp.	1,420	577,017

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
<i>Software (continued)</i>		
Paychex, Inc.	4,895	\$ 682,020
		<u>3,972,265</u>
TOTAL TECHNOLOGY		<u>5,310,900</u>
TOTAL COMMON STOCKS (Cost \$33,371,221)		<u>49,751,618</u>
BUSINESS DEVELOPMENT COMPANIES (4.80%)		
<i>Financials (4.80%)</i>		
<i>Investment Companies (3.62%)</i>		
Ares Capital Corp.	57,535	1,216,290
FS KKR Capital Corp.	56,340	<u>1,140,322</u>
		<u>2,356,612</u>
<i>Private Equity (1.18%)</i>		
Hercules Capital, Inc.	38,945	769,553
TOTAL FINANCIALS		<u>3,126,165</u>
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$2,955,479)		<u>3,126,165</u>
PREFERRED STOCK (1.56%)		
<i>Financials (1.05%)</i>		
<i>Investment Companies (1.05%)</i>		
Compass Diversified Holdings, Series C, 7.875% ^(d)	27,876	684,634
TOTAL FINANCIALS		<u>684,634</u>
<i>Industrials (0.51%)</i>		
<i>Metal Fabricate/Hardware (0.51%)</i>		
Steel Partners Holdings LP, 6.00%	13,442	329,329
TOTAL INDUSTRIALS		<u>329,329</u>
TOTAL PREFERRED STOCK (Cost \$1,013,401)		<u>1,013,963</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (0.65%)			
Money Market Fund (0.65%)			
State Street Institutional			
Treasury Plus Money			
Market Fund - Premier			
Class	4.823%	419,903	\$ 419,903
TOTAL MONEY MARKET FUND			<u>419,903</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$419,903)			<u>419,903</u>
TOTAL INVESTMENTS (99.85%) (Cost \$45,997,174)			\$ 64,963,361
Assets In Excess Of Other Liabilities (0.15%)			<u>97,182</u>
NET ASSETS (100.00%)			<u>\$ 65,060,543</u>

^(a) Non-Income Producing Security.

^(b) 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 \$2,765,601, representing 4.25% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of October 31, 2024 the aggregate market value of those securities was \$2,765,601, representing 4.25% of net assets.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

October 31, 2024

OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at October 31, 2024	Fund Delivering	U.S. \$ Value at October 31, 2024	Unrealized Appreciation
State Street Bank & Trust Company	11/22/24	USD	\$ 2,625,520	GBP	\$ 2,617,516	\$ 8,004
State Street Bank & Trust Company	01/24/25	USD	\$ 2,661,634	GBP	\$ 2,597,607	64,027
						<u>\$ 72,031</u>

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Assets and Liabilities

October 31, 2024

ASSETS	
Investments, at value	\$ 64,963,361
Foreign currency, at value (Cost \$2)	2
Unrealized appreciation on forward foreign currency contracts	72,031
Receivable for shares sold	7,077
Dividends and interest receivable	127,615
Prepaid expenses and other assets	25,415
Total Assets	65,195,501
LIABILITIES	
Payable for investments purchased	5,455
Payable for shares redeemed	354
Investment advisory fees payable	44,585
Administration and transfer agency fees payable	11,328
Distribution and services fees payable	24,557
Trustees' fees and expenses payable	1,217
Professional fees payable	20,891
Custody fees payable	19,151
Accrued expenses and other liabilities	7,420
Total Liabilities	134,958
NET ASSETS	\$ 65,060,543
NET ASSETS CONSIST OF	
Paid-in capital	\$ 43,640,944
Total distributable earnings/(accumulated losses)	21,419,599
NET ASSETS	\$ 65,060,543
INVESTMENTS, AT COST	\$ 45,997,174
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 7.32
Net Assets	\$ 10,665,404
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,456,763
Class A:	
Net Asset Value, offering and redemption price per share	\$ 7.27
Net Assets	\$ 10,873,511
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,495,035
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 7.70
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 6.35
Net Assets	\$ 1,523,206
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	239,812
Class I:	
Net Asset Value, offering and redemption price per share	\$ 7.62
Net Assets	\$ 37,731,791
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	4,951,661
Class R:	
Net Asset Value, offering and redemption price per share	\$ 5.31
Net Assets	\$ 4,266,631
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	804,249

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Operations

For the Year Ended October 31, 2024

INVESTMENT INCOME	
Dividends	\$ 1,773,413
Foreign taxes withheld on dividends	(35,281)
Total Investment Income	1,738,132
EXPENSES	
Investment advisory fees	529,283
Administrative fees	85,661
Delegated transfer agent equivalent services fees	28,992
Distribution and service fees	
Investor Class	35,509
Class A	28,431
Class C	18,864
Class R	22,310
Professional fees	23,062
Reports to shareholders and printing fees	9,597
State registration fees	90,738
Insurance fees	784
Custody fees	12,690
Trustees' fees and expenses	4,974
Repayment of previously waived fees	
Investor Class	423
Class A	181
Class C	253
Class R	535
Miscellaneous expenses	18,528
Total Expenses	910,815
Less fees waived/reimbursed by investment advisor (Note 8)	
Investor Class	(104)
Class C	(1,640)
Class I	(24,606)
Class R	(723)
Net Expenses	883,742
Net Investment Income	854,390
Net realized gain on investments	6,354,443
Net realized loss on foreign currency transactions	(8,747)
Net realized loss on forward contracts	(216,380)
Net Realized Gain	6,129,316
Net change in unrealized appreciation on investments	11,868,240
Net change in unrealized appreciation on forward contract	62,634
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	2,192
Net Change in Unrealized Appreciation	11,933,066
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	18,062,382
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 18,916,772

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)
OPERATIONS		
Net investment income	\$ 854,390	\$ 769,160
Net realized gain	6,129,316	818,981
Net change in unrealized appreciation	11,933,066	5,072,477
Net Increase in Net Assets Resulting from Operations	18,916,772	6,660,618
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(569,724)	–
Class A	(315,706)	–
Class C	(136,355)	–
Class I	(1,810,004)	–
Class R	(339,038)	–
Net Decrease in Net Assets from Distributions	(3,170,827)	–
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	578,558	188,818
Class A	9,406,025	2,103,737
Class C	101,738	–
Class I	4,907,533	8,125,624
Class R	115,518	301,435
Dividends reinvested		
Investor Class	486,607	–
Class A	289,805	–
Class C	122,517	–
Class I	1,706,420	–
Class R	339,038	–
Shares redeemed, net of redemption fees		
Investor Class	(2,520,970)	(2,152,999)
Class A	(6,446,342)	(1,914,379)
Class C	(1,291,869)	(2,892,700)
Class I	(8,262,125)	(18,427,379)
Class R	(1,270,444)	(873,064)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(1,737,991)	(15,540,907)
Net increase/(decrease) in net assets	14,007,954	(8,880,289)
NET ASSETS		
Beginning of year	51,052,589	59,932,878
End of year	\$ 65,060,543	\$ 51,052,589

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund.

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$5.64	\$5.09	\$9.39	\$6.47	\$7.71
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.08	0.07	0.05	0.00 ^(c)	0.06
Net realized and unrealized gain/(loss)	1.95	0.48	(2.37)	3.22	(0.23)
Total from investment operations	2.03	0.55	(2.32)	3.22	(0.17)
DISTRIBUTIONS:					
From net investment income	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(0.35)	–	(1.98)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	1.68	0.55	(4.30)	2.92	(1.24)
Net asset value, end of year	\$7.32	\$5.64	\$5.09	\$9.39	\$6.47
TOTAL RETURN^(d)	37.47%	10.81%	(30.83)%	51.18%	(3.20)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$10,665	\$9,379	\$10,256	\$20,967	\$15,580
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.58%	1.59%	1.46%	1.49%	1.47%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.58%	1.59%	1.46%	1.49%	1.47%
Ratio of net investment income to average net assets ^(e)	1.20%	1.20%	0.81%	0.01%	0.86%
Portfolio turnover rate	37%	21%	27%	43%	41%

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

^(b) Calculated using the average shares method.

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$5.61	\$5.06	\$9.35	\$6.45	\$7.67
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.09	0.07	0.05	0.00 ^(c)	0.04
Net realized and unrealized gain/(loss)	1.92	0.48	(2.36)	3.20	(0.20)
Total from investment operations	2.01	0.55	(2.31)	3.20	(0.16)
DISTRIBUTIONS:					
From net investment income	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(0.35)	–	(1.98)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	1.66	0.55	(4.29)	2.90	(1.22)
Net asset value, end of year	\$7.27	\$5.61	\$5.06	\$9.35	\$6.45
TOTAL RETURN^(d)	37.31%	10.87%	(30.85)%	51.02%	(2.92)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$10,874	\$5,379	\$4,710	\$4,188	\$2,544
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.56%	1.57%	1.49%	1.47%	1.51%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.56%	1.57%	1.49%	1.47%	1.51%
Ratio of net investment income to average net assets ^(e)	1.27%	1.24%	0.88%	0.05%	0.62%
Portfolio turnover rate	37%	21%	27%	43%	41%

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

^(b) Calculated using the average shares method.

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$4.96	\$4.50	\$8.59	\$5.98	\$7.25
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.03	0.03	0.00 ^(c)	(0.06)	0.01
Net realized and unrealized gain/(loss)	1.71	0.43	(2.12)	2.97	(0.22)
Total from investment operations	1.74	0.46	(2.12)	2.91	(0.21)
DISTRIBUTIONS:					
From net investment income	(0.35)	–	(1.24)	–	(0.59)
From net realized gains	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(0.35)	–	(1.97)	(0.30)	(1.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	1.39	0.46	(4.09)	2.61	(1.27)
Net asset value, end of year	\$6.35	\$4.96	\$4.50	\$8.59	\$5.98
TOTAL RETURN^(d)	36.58%	10.22%	(31.48)%	50.14%	(4.01)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,523	\$2,098	\$4,507	\$10,883	\$9,061
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	2.34%	2.32%	2.23%	2.20%	2.22%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.25%	2.25%	2.23%	2.20%	2.22%
Ratio of net investment income/(loss) to average net assets ^(e)	0.53%	0.52%	0.03%	(0.73)%	0.12%
Portfolio turnover rate	37%	21%	27%	43%	41%

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

^(b) Calculated using the average shares method.

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$5.85	\$5.25	\$9.61	\$6.61	\$7.84
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.11	0.09	0.07	0.02	0.07
Net realized and unrealized gain/(loss)	2.02	0.51	(2.44)	3.28	(0.23)
Total from investment operations	2.13	0.60	(2.37)	3.30	(0.16)
DISTRIBUTIONS:					
From net investment income	(0.36)	–	(1.26)	–	(0.60)
From net realized gains	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(0.36)	–	(1.99)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)					
Net increase/(decrease) in net asset value	1.77	0.60	(4.36)	3.00	(1.23)
Net asset value, end of year	\$7.62	\$5.85	\$5.25	\$9.61	\$6.61
TOTAL RETURN^(d)	37.77%	11.43%	(30.69)%	51.31%	(2.93)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$37,732	\$30,176	\$36,321	\$69,176	\$55,950
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.32%	1.31%	1.22%	1.20%	1.22%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.25%	1.25%	1.22%	1.20%	1.22%
Ratio of net investment income to average net assets ^(e)	1.53%	1.55%	1.07%	0.29%	1.08%
Portfolio turnover rate	37%	21%	27%	43%	41%

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

^(b) Calculated using the average shares method.

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

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class R

Financial Highlights

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$4.18	\$3.78	\$7.50	\$5.23	\$6.45
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.05	0.04	0.03	(0.01)	0.03
Net realized and unrealized gain/(loss)	1.43	0.36	(1.77)	2.58	(0.18)
Total from investment operations	1.48	0.40	(1.74)	2.57	(0.15)
DISTRIBUTIONS:					
From net investment income	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(0.35)	–	(1.98)	(0.30)	(1.07)
Net increase/(decrease) in net asset value	1.13	0.40	(3.72)	2.27	(1.22)
Net asset value, end of year	\$5.31	\$4.18	\$3.78	\$7.50	\$5.23
TOTAL RETURN^(c)	37.41%	10.58%	(30.92)%	50.86%	(3.56)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$4,267	\$4,021	\$4,140	\$6,987	\$5,231
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	1.77%	1.76%	1.68%	1.65%	1.68%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	1.75%	1.75%	1.68%	1.65%	1.68%
Ratio of net investment income/(loss) to average net assets ^(d)	1.03%	1.04%	0.61%	(0.17)%	0.61%
Portfolio turnover rate	37%	21%	27%	43%	41%

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

^(b) Calculated using the average shares method.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
COMMON STOCKS (71.98%)		
Communications (5.97%)		
<i>Entertainment Content (0.86%)</i>		
Walt Disney Co.	1,134	\$ 109,091
<i>Internet Media & Services (3.90%)</i>		
Alphabet, Inc., Class A	1,645	281,476
Meta Platforms, Inc., Class A	372	211,140
		<u>492,616</u>
<i>Telecommunications (1.21%)</i>		
AT&T, Inc.	6,755	152,258
TOTAL COMMUNICATIONS		<u>753,965</u>
Consumer Discretionary (6.79%)		
<i>Apparel & Textile Products (0.74%)</i>		
NIKE, Inc., Class B	1,215	93,713
<i>E-Commerce Discretionary (2.47%)</i>		
Amazon.com, Inc. ^(a)	1,670	311,288
<i>Leisure Facilities & Services (1.74%)</i>		
Marriott International, Inc., Class A	364	94,647
McDonald's Corp.	427	124,731
		<u>219,378</u>
<i>Retail - Discretionary (1.84%)</i>		
Lowe's Cos., Inc.	511	133,795
O'Reilly Automotive, Inc. ^(a)	85	98,017
		<u>231,812</u>
TOTAL CONSUMER DISCRETIONARY		<u>856,191</u>
Consumer Staples (5.55%)		
<i>Food (0.76%)</i>		
Campbell Soup Co.	2,065	96,332
<i>Household Products (0.66%)</i>		
Procter & Gamble Co.	505	83,416
<i>Retail - Consumer Staples (3.57%)</i>		
Costco Wholesale Corp.	199	173,962
Target Corp.	401	60,166
Walmart, Inc.	2,635	215,938
		<u>450,066</u>
<i>Wholesale - Consumer Staples (0.56%)</i>		
ITOCHU Corp., ADR	715	70,785
TOTAL CONSUMER STAPLES		<u>700,599</u>

	Shares	Value (Note 2)
Energy (3.21%)		
<i>Oil & Gas Producers (2.57%)</i>		
ConocoPhillips	1,575	\$ 172,526
Enbridge, Inc.	3,742	151,177
		<u>323,703</u>
<i>Oil & Gas Services & Equipment (0.64%)</i>		
Baker Hughes Co.	2,135	81,301
TOTAL ENERGY		<u>405,004</u>
Financials (9.56%)		
<i>Asset Management (0.86%)</i>		
Blackstone, Inc.	645	108,199
<i>Banking (3.47%)</i>		
JPMorgan Chase & Co.	1,180	261,866
M&T Bank Corp.	340	66,191
Wells Fargo & Co.	1,695	110,039
		<u>438,096</u>
<i>Institutional Financial Svcs (2.31%)</i>		
Goldman Sachs Group, Inc.	235	121,681
Intercontinental Exchange, Inc.	1,088	169,586
		<u>291,267</u>
<i>Specialty Finance (2.92%)</i>		
American Express Co.	695	187,706
Mastercard, Inc., Class A	361	180,352
		<u>368,058</u>
TOTAL FINANCIALS		<u>1,205,620</u>
Health Care (8.25%)		
<i>Biotech & Pharma (1.95%)</i>		
Amgen, Inc.	430	137,669
Vertex Pharmaceuticals, Inc. ^(a)	227	108,047
		<u>245,716</u>
<i>Health Care Facilities & Svcs (4.02%)</i>		
HCA Healthcare, Inc.	506	181,522
IQVIA Holdings, Inc. ^(a)	485	99,823
UnitedHealth Group, Inc.	399	225,236
		<u>506,581</u>
<i>Medical Equipment & Devices (2.28%)</i>		
Boston Scientific Corp. ^(a)	1,670	140,313
Thermo Fisher Scientific, Inc.	269	146,960
		<u>287,273</u>
TOTAL HEALTH CARE		<u>1,039,570</u>

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
Industrials (9.17%)		
<i>Aerospace & Defense (1.20%)</i>		
Lockheed Martin Corp.	278	\$ 151,802
<i>Commercial Support Services (1.05%)</i>		
Waste Management, Inc.	615	132,748
<i>Electrical Equipment (3.46%)</i>		
Amphenol Corp., Class A	985	66,015
Schneider Electric SE, ADR	2,780	143,698
TE Connectivity PLC	625	92,138
Trane Technologies PLC	365	135,108
		<u>436,959</u>
<i>Machinery (2.37%)</i>		
Caterpillar, Inc.	509	191,486
Deere & Co.	265	107,243
		<u>298,729</u>
<i>Transportation & Logistics (1.09%)</i>		
Old Dominion Freight Line, Inc.	683	137,502
TOTAL INDUSTRIALS		<u>1,157,740</u>
Materials (1.76%)		
<i>Chemicals (0.89%)</i>		
Linde PLC	245	111,757
<i>Metals & Mining (0.87%)</i>		
Freeport-McMoRan, Inc.	1,455	65,504
Norsk Hydro ASA, ADR	7,165	43,707
		<u>109,211</u>
TOTAL MATERIALS		<u>220,968</u>
Real Estate (1.42%)		
<i>REIT (1.42%)</i>		
Equity LifeStyle Properties, Inc.	1,521	106,652
Prologis, Inc.	640	72,282
		<u>178,934</u>
TOTAL REAL ESTATE		<u>178,934</u>
Technology (18.56%)		
<i>Semiconductors (6.32%)</i>		
Lam Research Corp.	1,670	124,164
NVIDIA Corp.	3,210	426,159
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	1,301	247,893
		<u>798,216</u>

	Shares	Value (Note 2)
<i>Software (5.05%)</i>		
Adobe, Inc. ^(a)	107	\$ 51,155
Microsoft Corp.	797	323,860
Salesforce, Inc.	400	116,548
Synopsys, Inc. ^(a)	283	145,351
		<u>636,914</u>
<i>Technology Hardware (6.19%)</i>		
Apple, Inc.	2,482	560,707
Dell Technologies, Inc.	810	100,140
Motorola Solutions, Inc.	270	121,324
		<u>782,171</u>
<i>Technology Services (1.00%)</i>		
International Business Machines Corp.	610	126,099
TOTAL TECHNOLOGY		<u>2,343,400</u>
Utilities (1.74%)		
<i>Electric Utilities (1.74%)</i>		
Duke Energy Corp.	770	88,758
PPL Corp.	4,030	131,217
		<u>219,975</u>
TOTAL UTILITIES		<u>219,975</u>
TOTAL COMMON STOCKS		
(Cost \$5,702,099)		
		<u>9,081,966</u>
EXCHANGE TRADED FUNDS (30.71%)		
ALPS Smith Core Plus Bond ETF ^(b)	150,000	3,874,500
TOTAL EXCHANGE TRADED FUNDS		<u>3,874,500</u>
(Cost \$3,946,625)		
		<u>3,874,500</u>
	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (0.01%)		
Mortgage Securities (0.01%)		
Fannie Mae REMICS, Series 2012-64 3.000%, 08/25/2041	\$ 185	184
Freddie Mac REMICS, Series 1996-1843 7.000%, 04/15/2026	25	25
Government National Mortgage Association, Series 2009-104 4.500%, 08/16/2039	314	314
Government National Mortgage Association, Series 2013-98 3.500%, 07/20/2042	1,093	1,088
Total Mortgage Securities		<u>1,611</u>

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

October 31, 2024

	Principal Amount	Value (Note 2)
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$1,645)		\$ 1,611
	7-Day Yield	Value (Note 2)
	Shares	
SHORT TERM INVESTMENTS (2.98%)		
Money Market Fund (2.98%)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.779% 46,489	46,489
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4.823% 329,294	329,294
TOTAL SHORT TERM INVESTMENTS		<u>375,783</u>
(Cost \$375,783)		
TOTAL INVESTMENTS (105.68%)		\$13,333,860
(Cost \$10,026,152)		
Liabilities In Excess Of Other Assets (-5.68%)		<u>(716,964)</u>
NET ASSETS (100.00%)		<u>\$12,616,896</u>

^(a) Non-Income Producing Security.

^(b) Affiliated Company. See Note 7 in Notes to Financial Statements and Financial Highlights. Financials for the affiliated company can be found at www.alpsfunds.com/exchange-traded-funds/smith

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Assets and Liabilities

October 31, 2024

ASSETS		
Investments, at value	\$	9,459,360
Investments in affiliates, at value		3,874,500
Dividends and interest receivable		25,053
Receivable due from advisor		71,013
Prepaid expenses and other assets		7,298
Total Assets		13,437,224
LIABILITIES		
Payable for shares redeemed		692,684
Payable due to custodian - overdraft		1,267
Administration and transfer agency fees payable		34,435
Distribution and services fees payable		1,627
Trustees' fees and expenses payable		7
Professional fees payable		64,122
Accrued expenses and other liabilities		26,186
Total Liabilities		820,328
NET ASSETS	\$	12,616,896
NET ASSETS CONSIST OF		
Paid-in capital	\$	8,287,352
Total distributable earnings/(accumulated losses)		4,329,544
NET ASSETS	\$	12,616,896
INVESTMENTS, AT COST	\$	6,079,527
INVESTMENTS IN AFFILIATES, AT COST	\$	3,946,625
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$	13.24
Net Assets	\$	738,893
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		55,791
Class A:		
Net Asset Value, offering and redemption price per share	\$	13.24
Net Assets	\$	1,324,451
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		100,003
Maximum offering price per share ((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$	13.69
Class C:		
Net Asset Value, offering and redemption price per share ^(a)	\$	13.13
Net Assets	\$	656,735
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		50,000
Class I:		
Net Asset Value, offering and redemption price per share	\$	13.20
Net Assets	\$	9,896,817
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		749,893

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Operations

For the Year Ended October 31, 2024

INVESTMENT INCOME	
Dividends	\$ 240,025
Dividends from affiliated securities	13,766
Foreign taxes withheld on dividends	(7,082)
Interest	316,232
Total Investment Income	562,941
EXPENSES	
Investment advisory fees	145,150
Administrative fees	99,981
Delegated transfer agent equivalent services fees	25,064
Distribution and service fees	
Investor Class	4,192
Class A	7,766
Class C	6,177
Professional fees	67,335
Reports to shareholders and printing fees	7,630
State registration fees	62,023
Insurance fees	309
Custody fees	11,901
Trustees' fees and expenses	1,764
Miscellaneous expenses	10,986
Total Expenses	450,278
Less fees waived/reimbursed by investment advisor (Note 8)	
Investor Class	(14,090)
Class A	(25,663)
Class C	(8,564)
Class I	(220,718)
Less fees waived from investments in affiliated securities (Note 8)	(1,510)
Net Expenses	179,733
Net Investment Income	383,208
Net realized gain on investments	2,708,902
Net realized gain on foreign currency transactions	989
Net Realized Gain	2,709,891
Net change in unrealized appreciation on investments	2,153,011
Net change in unrealized depreciation on investments - affiliated securities	(72,125)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	51
Net Change in Unrealized Appreciation	2,080,937
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	4,790,828
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,174,036

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity 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	\$ 383,208	\$ 415,777
Net realized gain/(loss)	2,709,891	(142,874)
Net change in unrealized appreciation	2,080,937	1,143,221
Net Increase in Net Assets Resulting from Operations	5,174,036	1,416,124
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(10,981)	(11,437)
Class A	(19,827)	(17,999)
Class C	(5,448)	(5,145)
Class I	(349,404)	(398,778)
Net Decrease in Net Assets from Distributions	(385,660)	(433,359)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	15,660	20,506
Class A	-	6,422
Class I	4,892,899	6,444,319
Dividends reinvested		
Investor Class	1,002	2,260
Class A	-	103
Class C	14	84
Class I	311,292	346,445
Shares redeemed		
Investor Class	(7,273)	(115,047)
Class A	(1)	(47,835)
Class C	(3,145)	(14,000)
Class I	(17,537,750)	(13,884,987)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(12,327,302)	(7,241,730)
Net decrease in net assets	(7,538,926)	(6,258,965)
NET ASSETS		
Beginning of year	20,155,822	26,414,787
End of year	\$ 12,616,896	\$ 20,155,822

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.23	0.17	0.10	0.04	0.00 ^(c)
Net realized and unrealized gain/(loss)	2.65	0.35	(1.94)	2.32	(0.12)
Total from investment operations	2.88	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.20)	(0.18)	(0.11)	(0.05)	(0.00) ^(c)
From net realized gains	–	–	(0.02)	–	–
From tax return of capital	–	–	(0.00) ^(c)	–	–
Total distributions	(0.20)	(0.18)	(0.13)	(0.05)	(0.00) ^(c)
Net increase/(decrease) in net asset value	2.68	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	27.42%	5.09%	(15.17)%	23.95%	(1.18)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$739	\$582	\$651	\$784	\$601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.20% ^(e)	1.82%	1.56%	1.67%	3.00% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.79% ^(e)	1.09%	1.12%	1.12%	1.15% ^(f)
Ratio of net investment income to average net assets	1.89%	1.60%	0.86%	0.38%	0.25% ^(f)
Portfolio turnover rate ^(g)	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) 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.

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Class A

Financial Highlights

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

	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.24	0.17	0.10	0.04	0.00 ^(c)
Net realized and unrealized gain/(loss)	2.64	0.35	(1.94)	2.32	(0.12)
Total from investment operations	2.88	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.20)	(0.18)	(0.11)	(0.05)	(0.00) ^(c)
From net realized gains	–	–	(0.02)	–	–
From tax return of capital	–	–	(0.00) ^(c)	–	–
Total distributions	(0.20)	(0.18)	(0.13)	(0.05)	(0.00) ^(c)
Net increase/(decrease) in net asset value	2.68	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	27.40%	5.06%	(15.16)%	23.96%	(1.16)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,324	\$1,056	\$1,063	\$1,219	\$988
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.18% ^(e)	1.87%	1.56%	1.66%	3.03% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.78% ^(e)	1.12%	1.11%	1.11%	1.15% ^(f)
Ratio of net investment income to average net assets	1.90%	1.57%	0.87%	0.39%	0.26% ^(f)
Portfolio turnover rate ^(g)	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) 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.

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Class C

Financial Highlights

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

	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.51	\$10.17	\$12.14	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.10	0.09	0.01	(0.04)	(0.01)
Net realized and unrealized gain/(loss)	2.63	0.35	(1.92)	2.31	(0.11)
Total from investment operations	2.73	0.44	(1.91)	2.27	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.11)	(0.10)	(0.04)	(0.01)	–
From net realized gains	–	–	(0.02)	–	–
From tax return of capital	–	–	(0.00) ^(c)	–	–
Total distributions	(0.11)	(0.10)	(0.06)	(0.01)	–
Net increase/(decrease) in net asset value	2.62	0.34	(1.97)	2.26	(0.12)
Net asset value, end of year	\$13.13	\$10.51	\$10.17	\$12.14	\$9.88
TOTAL RETURN^(d)	26.04%	4.32%	(15.81)%	22.93%	(1.20)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$657	\$528	\$524	\$607	\$494
Ratio of expenses to average net assets excluding fee waivers and reimbursements	3.22%	2.60%	2.30%	2.40%	3.73% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.85%	1.85%	1.85%	1.85%	1.85% ^(e)
Ratio of net investment income/(loss) to average net assets	0.84%	0.84%	0.13%	(0.35)%	(0.44)% ^(e)
Portfolio turnover rate ^(f)	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) 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 Balanced Opportunity Fund – Class I

Financial Highlights

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

	For the Year Ended October 31, 2024 ^(a)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.23	0.20	0.12	0.08	0.01
Net realized and unrealized gain/(loss)	2.64	0.35	(1.93)	2.31	(0.12)
Total from investment operations	2.87	0.55	(1.81)	2.39	(0.11)
DISTRIBUTIONS:					
From net investment income	(0.23)	(0.21)	(0.14)	(0.08)	(0.01)
From net realized gains	–	–	(0.02)	–	–
From tax return of capital	–	–	(0.00) ^(c)	–	–
Total distributions	(0.23)	(0.21)	(0.16)	(0.08)	(0.01)
Net increase/(decrease) in net asset value	2.64	0.34	(1.97)	2.31	(0.12)
Net asset value, end of year	\$13.20	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	27.38%	5.37%	(14.93)%	24.28%	(1.15)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$9,897	\$17,990	\$24,176	\$37,410	\$12,289
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.06%	1.72%	1.41%	1.39%	2.69% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.85%	0.85%	0.85%	0.85%	0.85% ^(e)
Ratio of net investment income to average net assets	1.88%	1.83%	1.10%	0.67%	0.57% ^(e)
Portfolio turnover rate ^(f)	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income

Statement of Investments

October 31, 2024

	Shares	Value (Note 2)
EXCHANGE TRADED FUNDS (98.89%)		
<i>Debt (27.28%)</i>		
Invesco BulletShares 2029 Corporate Bond ETF	40,062	\$ 737,942
iShares® 7-10 Year Treasury Bond ETF	18,197	1,719,980
JPMorgan USD Emerging Markets Sovereign Bond ETF	14,183	556,582
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	15,415	1,164,912
RiverFront Dynamic Core Income ETF ^(a)	227,112	5,094,281
Riverfront Strategic Income Fund ^(a)	116,542	2,677,482
VanEck Fallen Angel High Yield Bond ETF	62,049	1,791,355
Vanguard® Long-Term Corporate Bond ETF	95,827	7,413,177
		<u>21,155,711</u>
<i>Equity (71.61%)</i>		
ALPS Active Equity Opportunity ETF ^(a)	53,896	3,078,000
Energy Select Sector SPDR® Fund	8,941	792,083
First Trust RiverFront Dynamic Developed International ETF ^(a)	165,359	10,632,584
First Trust RiverFront Dynamic Emerging Markets ETF ^(a)	42,789	2,782,025
iShares® Core S&P 500® ETF	9,819	5,609,006
iShares® MSCI Europe Financials ETF	33,635	807,240
iShares® U.S. Technology ETF	27,162	4,093,042
JPMorgan Equity Premium Income ETF	148,245	8,700,499
JPMorgan Nasdaq Equity Premium Income ETF	35,640	1,945,231
RiverFront Dynamic US Dividend Advantage ETF ^(a)	286,978	15,680,105
VanEck Semiconductor ETF	2,723	658,095
WisdomTree® Europe Hedged Equity Fund	17,282	747,101
		<u>55,525,011</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$63,332,638)		<u>76,680,722</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (1.15%)			
<i>Money Market Fund (1.15%)</i>			
State Street Institutional Treasury Plus Money Market Fund- Premier Class	4.823%	895,170	895,170
TOTAL MONEY MARKET FUND			<u>895,170</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$895,170)			<u>895,170</u>

	Value (Note 2)
TOTAL INVESTMENTS (100.04%)	
(Cost \$64,227,808)	\$77,575,892
Liabilities In Excess Of Other Assets (-0.04%)	<u>(31,660)</u>
NET ASSETS (100.00%)	<u>\$77,544,232</u>

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

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income

Statement of Assets and Liabilities

October 31, 2024

	RiverFront Asset Allocation Growth & Income
ASSETS	
Investments, at value	\$ 37,631,415
Investments in affiliates, at value	39,944,477
Receivable for shares sold	8,905
Dividends and interest receivable	4,763
Total Assets	77,589,560
LIABILITIES	
Payable for shares redeemed	1,725
Unitary administrative fees payable	32,946
Distribution and services fees payable	10,657
Total Liabilities	45,328
NET ASSETS	\$ 77,544,232
NET ASSETS CONSIST OF	
Paid-in capital	\$ 65,516,169
Total distributable earnings/(accumulated losses)	12,028,063
NET ASSETS	\$ 77,544,232
INVESTMENTS, AT COST	\$ 34,456,137
INVESTMENTS IN AFFILIATES, AT COST	\$ 29,771,671
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 13.98
Net Assets	\$ 8,380,148
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	599,394
Class A:	
Net Asset Value, offering and redemption price per share	\$ 13.96
Net Assets	\$ 21,604,262
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,547,331
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 14.77
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 13.41
Net Assets	\$ 4,819,682
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	359,484
Class I:	
Net Asset Value, offering and redemption price per share	\$ 13.93
Net Assets	\$ 42,740,140
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	3,067,969

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income

Statement of Operations

For the Year Ended October 31, 2024

	RiverFront Asset Allocation Growth & Income
INVESTMENT INCOME	
Dividends	\$ 1,483,481
Dividends from affiliated securities	1,257,850
Total Investment Income	2,741,331
EXPENSES	
Unitary administrative fees	195,775
Distribution and service fees	
Investor Class	20,698
Class A	53,205
Class C	60,427
Total Expenses	330,105
Net Expenses	330,105
Net Investment Income	2,411,226
Net realized loss on investments	(861,524)
Net realized gain on investments - affiliated securities	1,115,840
Net realized gain	254,316
Net change in unrealized appreciation on investments	7,120,740
Net change in unrealized appreciation on investments - affiliated securities	6,708,903
Net change in unrealized appreciation	13,829,643
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	14,083,959
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 16,495,185

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income

Statements of Changes in Net Assets

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
OPERATIONS		
Net investment income	\$ 2,411,226	\$ 2,785,844
Net realized gain/(loss)	254,316	(726,577)
Net change in unrealized appreciation	13,829,643	2,228,140
Net Increase in Net Assets Resulting from Operations	16,495,185	4,287,407
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(260,033)	(647,846)
Class A	(669,037)	(1,384,895)
Class C	(146,313)	(779,705)
Class I	(1,435,407)	(3,343,761)
Net Decrease in Net Assets from Distributions	(2,510,790)	(6,156,207)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	54,187	78,472
Class A	2,588,064	3,733,571
Class C	361,187	205,272
Class I	3,713,854	3,084,085
Dividends reinvested		
Investor Class	254,438	636,855
Class A	649,196	1,366,683
Class C	141,151	756,170
Class I	1,413,318	3,255,904
Shares redeemed		
Investor Class	(1,078,857)	(2,105,984)
Class A	(4,478,867)	(4,238,648)
Class C	(3,996,604)	(7,143,443)
Class I	(10,033,679)	(12,937,619)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(10,412,612)	(13,308,682)
Net increase/(decrease) in net assets	3,571,783	(15,177,482)
NET ASSETS		
Beginning of year	73,972,449	89,149,931
End of year	\$ 77,544,232	\$ 73,972,449

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income – Investor Class

Financial Highlights

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

	For the Year Ended October 31, 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	\$11.66	\$12.00	\$14.45	\$11.84	\$12.02
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.40	0.37	0.14	0.18
Net realized and unrealized gain/(loss)	2.35	0.14	(2.49)	2.62	(0.16)
Total from investment operations	2.75	0.54	(2.12)	2.76	0.02
DISTRIBUTIONS:					
From net investment income	(0.43)	(0.42)	(0.33)	(0.14)	(0.20)
From net realized gains	–	(0.46)	–	–	–
Tax return of capital	–	–	–	(0.01)	–
Total distributions	(0.43)	(0.88)	(0.33)	(0.15)	(0.20)
Net increase/(decrease) in net asset value	2.32	(0.34)	(2.45)	2.61	(0.18)
Net asset value, end of year	\$13.98	\$11.66	\$12.00	\$14.45	\$11.84
TOTAL RETURN^(b)	23.67%	4.53%	(14.82)%	23.40%	0.27%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$8,380	\$7,687	\$9,269	\$6,921	\$6,802
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(c)(d)}	3.01%	3.29%	2.84%	1.04%	1.57%
Portfolio turnover rate	36%	13%	127%	13%	33%

^(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.

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

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income – Class A

Financial Highlights

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

	For the Year Ended October 31, 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	\$11.65	\$11.99	\$14.43	\$11.83	\$12.01
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.40	0.37	0.14	0.18
Net realized and unrealized gain/(loss)	2.34	0.14	(2.48)	2.61	(0.16)
Total from investment operations	2.74	0.54	(2.11)	2.75	0.02
DISTRIBUTIONS:					
From net investment income	(0.43)	(0.42)	(0.33)	(0.14)	(0.20)
From net realized gains	–	(0.46)	–	–	–
From tax return of capital	–	–	–	(0.01)	–
Total distributions	(0.43)	(0.88)	(0.33)	(0.15)	(0.20)
Net increase/(decrease) in net asset value	2.31	(0.34)	(2.44)	2.60	(0.18)
Net asset value, end of year	\$13.96	\$11.65	\$11.99	\$14.43	\$11.83
TOTAL RETURN^(b)	23.60%	4.54%	(14.76)%	23.34%	0.28%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$21,604	\$19,110	\$18,794	\$6,139	\$4,489
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(c)(d)}	3.00%	3.26%	2.89%	1.05%	1.52%
Portfolio turnover rate	36%	13%	127%	13%	33%

^(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.

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

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income – Class C

Financial Highlights

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

	For the Year Ended October 31, 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	\$11.20	\$11.57	\$13.94	\$11.45	\$11.65
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.29	0.31	0.26	0.04	0.09
Net realized and unrealized gain/(loss)	2.25	0.11	(2.39)	2.52	(0.15)
Total from investment operations	2.54	0.42	(2.13)	2.56	(0.06)
DISTRIBUTIONS:					
From net investment income	(0.33)	(0.33)	(0.24)	(0.06)	(0.14)
From net realized gains	–	(0.46)	–	–	–
Tax return of capital	–	–	–	(0.01)	–
Total distributions	(0.33)	(0.79)	(0.24)	(0.07)	(0.14)
Net increase/(decrease) in net asset value	2.21	(0.37)	(2.37)	2.49	(0.20)
Net asset value, end of year	\$13.41	\$11.20	\$11.57	\$13.94	\$11.45
TOTAL RETURN^(b)	22.77%	3.68%	(15.39)%	22.44%	(0.44)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$4,820	\$7,118	\$13,432	\$11,049	\$13,642
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets ^{(c)(d)}	2.24%	2.60%	2.03%	0.29%	0.82%
Portfolio turnover rate	36%	13%	127%	13%	33%

^(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.

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

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Asset Allocation Growth & Income – Class I

Financial Highlights

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

	For the Year Ended October 31, 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	\$11.62	\$11.96	\$14.40	\$11.79	\$11.97
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.43	0.43	0.40	0.18	0.22
Net realized and unrealized gain/(loss)	2.34	0.14	(2.48)	2.61	(0.18)
Total from investment operations	2.77	0.57	(2.08)	2.79	0.04
DISTRIBUTIONS:					
From net investment income	(0.46)	(0.45)	(0.36)	(0.16)	(0.22)
From net realized gains	–	(0.46)	–	–	–
Tax return of capital	–	–	–	(0.02)	–
Total distributions	(0.46)	(0.91)	(0.36)	(0.18)	(0.22)
Net increase/(decrease) in net asset value	2.31	(0.34)	(2.44)	2.61	(0.18)
Net asset value, end of year	\$13.93	\$11.62	\$11.96	\$14.40	\$11.79
TOTAL RETURN^(b)	23.94%	4.80%	(14.60)%	23.79%	0.46%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$42,740	\$40,057	\$47,655	\$40,106	\$34,529
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^{(c)(d)}	3.25%	3.54%	3.06%	1.29%	1.83%
Portfolio turnover rate	36%	13%	127%	13%	33%

^(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.

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

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

See Notes to Financial Statements 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 following five funds: ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, ALPS Balanced Opportunity Fund (formerly ALPS | Smith Balanced Opportunity Fund) and RiverFront Asset Allocation Growth & Income (each, a "Fund" and collectively, the "Funds").

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

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

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

CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on April 23, 2010 and is a wholly owned subsidiary of the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "CoreCommodity Fund"). All intercompany transactions have been eliminated upon consolidation. The Subsidiary acts as an investment vehicle for the CoreCommodity Fund in order to effect certain commodity-related investments on behalf of the CoreCommodity Fund. CoreCommodity Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of June 14, 2010, and it is intended that the CoreCommodity Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary confer upon a shareholder the right to vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The CoreCommodity Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the CoreCommodity Fund, the financial statements of the Subsidiary are included in the consolidated financial statements and financial highlights of the CoreCommodity Fund. All investments held by the Subsidiary are disclosed in the accounts of the CoreCommodity Fund. As of October 31, 2024, net assets of the CoreCommodity Fund were \$940,528,649 of which \$188,494,740 or 20.04%, represented the CoreCommodity Fund's ownership of all issued shares and voting rights of the Subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

The market price for debt obligations is generally the price supplied by an independent third-party pricing service utilized by ALPS Advisors, Inc. (the "Adviser") as the 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.

Notes to Financial Statements and Financial Highlights

October 31, 2024

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

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

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

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

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

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

Notes to Financial Statements and Financial Highlights

October 31, 2024

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 CoreCommodity Management CompleteCommodities® Strategy Fund				
Common Stocks ^(a)	\$ -	\$ -	\$ 1,186	\$ 1,186
Exchange Traded Funds	283,263,618	-	-	283,263,618
Government Bonds	-	604,903,375	-	604,903,375
Short Term Investments	63,583,424	-	-	63,583,424
Total	\$ 346,847,042	\$ 604,903,375	\$ 1,186	\$ 951,751,603
Other Financial Instruments				
Assets				
Total Return Swap Contracts	\$ -	\$ 415	\$ -	\$ 415
Futures Contracts	2,590,178	-	-	2,590,178
Liabilities				
Futures Contracts	(7,194,165)	-	-	(7,194,165)
Total	\$ (4,603,987)	\$ 415	\$ -	\$ (4,603,572)

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Kotak India ESG Fund				
Common Stocks				
Communication Services	\$ -	\$ 30,259,155	\$ -	\$ 30,259,155
Consumer Discretionary	7,879,032	28,561,087	-	36,440,119
Consumer Staples	-	22,349,789	-	22,349,789
Energy	-	26,205,345	-	26,205,345
Financials	29,450,013	71,412,844	-	100,862,857
Health Care	-	33,061,793	-	33,061,793
Industrials	788,425	60,387,766	-	61,176,191
Information Technology	27,772,418	11,077,303	-	38,849,721
Materials	-	25,737,552	-	25,737,552
Real Estate	363,778	15,427,022	-	15,790,800
Utilities	-	7,567,277	-	7,567,277
Short Term Investments	4,189,000	-	-	4,189,000
Total	\$ 70,442,666	\$ 332,046,933	\$ -	\$ 402,489,599

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Global Opportunity Fund				
Closed-End Funds	\$ 5,732,267	\$ 4,919,445	\$ -	\$ 10,651,712
Common Stocks				
Communications	1,450,246	-	-	1,450,246
Consumer Discretionary	-	985,178	-	985,178
Consumer Staples	1,813,924	-	-	1,813,924
Financials	21,417,571	13,882,924	-	35,300,495
Health Care	929,213	-	-	929,213
Industrials	3,336,800	624,862	-	3,961,662
Technology	5,310,900	-	-	5,310,900
Business Development Companies ^(a)	3,126,165	-	-	3,126,165
Preferred Stock	1,013,963	-	-	1,013,963
Short-Term Investments	419,903	-	-	419,903
Total	\$ 44,550,952	\$ 20,412,409	\$ -	\$ 64,963,361
Other Financial Instruments				
Assets:				
Forward Contract	\$ -	\$ 72,031	\$ -	\$ 72,031
Total	\$ -	\$ 72,031	\$ -	\$ 72,031

Notes to Financial Statements and Financial Highlights

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 Balanced Opportunity Fund				
Common Stocks ^(a)	\$ 9,081,966	\$ -	\$ -	9,081,966
Exchange Traded Funds	3,874,500	-	-	3,874,500
Collateralized Mortgage Obligations	-	1,611	-	1,611
Short Term Investments	375,783	-	-	375,783
Total	\$ 13,332,249	\$ 1,611	\$ -	13,333,860

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
RiverFront Asset Allocation Growth & Income				
Exchange Traded Funds	\$ 76,680,722	\$ -	\$ -	76,680,722
Short-Term Investments	895,170	-	-	895,170
Total	\$ 77,575,892	\$ -	\$ -	77,575,892

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

The Funds, except for the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended October 31, 2024. As of October 31, 2024, the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held securities classified as Level 3 in the fair value hierarchy valued at \$1,186, which represents less than 0.005% of net assets.

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

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

As of and during the year ended October 31, 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 or Consolidated Statement of Operation. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes. For tax purposes, the Subsidiary is an exempt Cayman Islands investment company and has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits, and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation ("CFC") and as such is not subject to U.S. income tax. However, as a wholly-owned CFC, the net income and capital gain of the CFC, to the extent of its earnings and profits, will be included each year in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund's taxable income.

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

Commodity-Linked Notes: The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund may invest in commodity-linked notes which are derivative instruments that have characteristics of a debt security and of a commodity-linked derivative. A commodity-linked note typically provides for interest payments and a principal payment at maturity linked to the price movement of the underlying commodity, commodity index or

commodity futures or option contract. Commodity-linked notes may be principal protected, partially protected, or offer no principal protection. The value of these notes will rise and fall in response to changes in the underlying commodity or related index or investment. These notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked index. Commodity index-linked investments may be more volatile and less liquid than the underlying index and their value may be affected by the performance of the commodities as well as other factors, including liquidity, quality, maturity and other economic variables. Commodity-linked notes are typically issued by a bank or other financial institution and are sometimes referred to as structured notes because the terms of the notes may be structured by the issuer and the purchaser of the notes to accommodate the specific investment requirements of the purchaser.

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

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

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

Cash Management Transactions: ALPS | Kotak India ESG Fund subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Fund to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statement of Assets and Liabilities under Cash and Foreign currency, at value. As of October 31, 2024, the ALPS | Kotak India ESG Fund had \$1,963,640 cash balance participating in the BBH CMS. As of October 31, 2024, the ALPS | Kotak India ESG Fund did not have any foreign cash balances participating in the BBH CMS.

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

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

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

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

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

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

3. DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a

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payment from or make a payment to the counterparty. Credit default swaps are a type of swap agreement in which the protection “buyer” is generally obligated to pay the protection “seller” an upfront and/ or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. Credit default swaps (“CDS”) are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “seller”) receives pre-determined periodic payments from the other party (the “buyer”). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. Swap agreements held at October 31, 2024 are disclosed after the Statements of Investments or Consolidated Statement of Investments.

The average notional amount of the swap positions held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the year ended October 31, 2024 was \$750,952,259. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held swap positions as of October 31, 2024.

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

The average value of futures contracts held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the year ended October 31, 2024 was \$391,620,001 for long futures and \$312,328,559 for short futures. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund invested in futures contracts as of October 31, 2024.

Forward Foreign Currency Contracts: Each Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished. The average value of forward foreign currency contracts held in the ALPS Global Opportunity Fund for the year ended October 31, 2024 was \$4,113,278. Only the ALPS Global Opportunity Fund invested in forward foreign currency contracts as of October 31, 2024.

Option Contracts: Each Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. Each Fund may write covered put and call options on any stocks or stock indices, currencies traded on domestic and foreign securities exchanges, or futures contracts on stock indices, interest rates and currencies traded on domestic and, to the extent permitted by the CFTC, foreign exchanges. A call option on an asset written by a Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). A put option on an asset written by a Fund obligates the Fund to buy the specified asset from the purchaser at the exercise price if the option is exercised before the expiration date. Premiums received when writing options are recorded as

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liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses which are recorded on the Statement of Operations or Consolidated Statement of Operations. As of October 31, 2024, the Funds were not invested in option contracts.

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

The effect of derivatives instruments on the Statement of Assets and Liabilities for the fiscal year ended October 31, 2024:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts ^(b)	\$ 2,590,178	Unrealized depreciation on futures contracts ^(b)	\$ (7,194,165)
Commodity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	415	Unrealized depreciation on total return swap contracts	-
Total		\$ 2,590,593		\$ (7,194,165)
ALPS Global Opportunity Fund				
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Unrealized appreciation on forward foreign currency contracts	\$ 72,031	Unrealized depreciation on forward foreign currency contracts	\$ -
Total		\$ 72,031		\$ -

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

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

The effect of derivatives instruments on the Statements of Operations for the fiscal year ended October 31, 2024:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)			
Commodity Contracts (Futures Contracts)	Net realized loss on futures contracts/ Net change in unrealized appreciation on futures contracts	\$ (87,025,216)	\$ 26,383,223
Commodity Contracts (Total Return Swap Contracts)	Net realized loss on total return swap contracts/ Net change in unrealized appreciation on total return swap contracts	(12,945,511)	387
Total		\$ (99,970,727)	\$ 26,383,610
ALPS Global Opportunity Fund			
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Net realized loss on forward foreign currency contracts/Net change in unrealized appreciation on forward foreign currency contracts	(216,380)	62,634
Total		\$ (216,380)	\$ 62,634

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

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange which contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in

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financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

The following table presents financial instruments that are subject to enforceable netting arrangements or other similar agreements as of October 31, 2024:

Offsetting of Derivatives Asset

October 31, 2024

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received ^(a)	Net Amount
ALPS CoreCommodity Management CompleteCommodities[®] Strategy Fund						
Total Return Swap Contracts	\$ 415	\$ –	\$ 415	\$ –	\$ –	\$ 415
Total	\$ 415	\$ –	\$ 415	\$ –	\$ –	\$ 415

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

4. TAX BASIS INFORMATION

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

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

Fund	Ordinary Income	Long-Term Capital Gain
ALPS CoreCommodity Management		
CompleteCommodities [®] Strategy Fund	\$ 43,887,247	\$ 5,787,292
ALPS Kotak India ESG Fund	–	13,460,492
ALPS Global Opportunity Fund	3,170,827	–
ALPS Balanced Opportunity Fund	385,660	–
RiverFront Asset Allocation Growth & Income	2,510,790	–

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

Fund	Ordinary Income	Long-Term Capital Gain
ALPS CoreCommodity Management		
CompleteCommodities [®] Strategy Fund	\$ 112,863,610	\$ –
ALPS Kotak India ESG Fund	–	5,472,501
ALPS Global Opportunity Fund	–	–
ALPS Balanced Opportunity Fund	433,359	–
RiverFront Asset Allocation Growth & Income	2,911,079	3,245,128

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 differences in the treatment of commodity related controlled foreign corporations, prior year tax return true ups, in-kind redemptions, partnership basis transfers, and passive foreign investment company (PFICs) transfers.

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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 CoreCommodity Management CompleteCommodities® Strategy Fund	\$ (92,012,667)	\$ 92,012,667
ALPS Global Opportunity Fund	80,910	(80,910)
ALPS Balanced Opportunity Fund	10	(10)

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other cumulative effect of timing differences	Net unrealized appreciation/(depreciation) on investments	Total
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	\$ 18,429,958	\$ (9,211,902)	\$ —	\$ 26,390,672	\$ 35,608,728
ALPS Kotak India ESG Fund	1,492,225	50,340,248	—	65,349,345	117,181,818
ALPS Global Opportunity Fund	6,740,454	2,452,787	—	12,226,358	21,419,599
ALPS Balanced Opportunity Fund	9,038	1,068,767	—	3,251,739	4,329,544
RiverFront Asset Allocation Growth & Income	113,517	(821,959)	—	12,736,505	12,028,063

Capital loss carryovers used during the year ended October 31, 2024 for ALPS Global Opportunity Fund, ALPS Balanced Opportunity Fund and RiverFront Asset Allocation Growth & Income were \$712,292, \$1,552,371 and \$67,420, 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 CoreCommodity Management CompleteCommodities® Strategy Fund	\$ 162,694	\$ 9,049,208
RiverFront Asset Allocation Growth & Income	107,350	714,609

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 Appreciation/(Depreciation) of Foreign Currency	Net Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	\$ 528,570,227	\$ (502,178,518)	\$ (1,037)	\$ 26,390,672	\$ 920,756,323
ALPS Kotak India ESG Fund	100,357,870	(34,264,150)*	(744,375)	65,349,345	323,736,942
ALPS Global Opportunity Fund	13,065,444	(824,989)	(14,097)	12,226,358	52,722,906
ALPS Balanced Opportunity Fund	3,410,026	(158,338)	51	3,251,739	10,082,172
RiverFront Asset Allocation Growth & Income	13,070,174	(449,792)	116,123	12,736,505	64,955,510

* Net of foreign capital gains tax accrual of \$12,658,937.

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, PFICs, partnership basis adjustments, and C-corp basis adjustments.

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5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, in-kind transactions 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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 233,107,468	\$ 289,507,199
ALPS Kotak India ESG Fund	283,536,387	279,634,374
ALPS Global Opportunity Fund	22,717,273	25,451,665
ALPS Balanced Opportunity Fund	19,481,874	28,481,702
RiverFront Asset Allocation Growth & Income	27,200,968	37,354,154

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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 205,251,652	\$ 459,056,731
ALPS Balanced Opportunity Fund	7,075,528	9,539,718

Cost of in-kind purchases and proceeds from in-kind sales during the fiscal year ended October 31, 2024 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 291,145,392	\$ 291,145,392

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

For the fiscal year ended October 31, 2024, the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund had in-kind net realized gain of \$0.

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

6. BENEFICIAL INTEREST TRANSACTIONS

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

For the fiscal year ended October 31, 2024, the amounts listed below were retained by the Funds. These amounts are reflected in "Shares redeemed" in the Consolidated Statements of Changes in Net Assets and Statements of Changes in Net Assets.

Fund	Redemption Fee Retained	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Investor Class	\$ 15	\$ -
ALPS Kotak India ESG Fund - Investor Class	1,034	1,876
ALPS Kotak India ESG Fund - Class A	-	146
ALPS Kotak India ESG Fund - Class I	627	485

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Transactions in shares of capital stock were as follows:

	ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	888,033	3,219,600
Dividends reinvested	72,723	585,497
Shares redeemed	(1,470,539)	(11,437,658)
Net decrease in shares outstanding	(509,783)	(7,632,561)
Class A		
Shares sold	98,246	280,034
Dividends reinvested	33,586	92,468
Shares redeemed	(722,582)	(778,344)
Net decrease in shares outstanding	(590,750)	(405,842)
Class C		
Shares sold	108,607	475,768
Dividends reinvested	50,728	135,991
Shares redeemed	(1,324,208)	(1,561,645)
Net decrease in shares outstanding	(1,164,873)	(949,886)
Class I		
Shares sold	39,402,274	129,590,732
Dividends reinvested	5,488,823	8,962,188
Shares redeemed	(132,628,021)	(116,512,020)
Net increase/(decrease) in shares outstanding	(87,736,924)	22,040,900

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	ALPS Kotak India ESG Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	162,526	104,836
Dividends reinvested	10,685	3,076
Shares redeemed	(180,609)	(61,422)
Net increase/(decrease) in shares outstanding	(7,398)	46,490
Class A		
Shares sold	50,117	41,233
Dividends reinvested	3,622	792
Shares redeemed	(11,623)	(3,815)
Net increase in shares outstanding	42,116	38,210
Class C		
Shares sold	57,289	34,717
Dividends reinvested	4,390	1,194
Shares redeemed	(7,295)	(27,529)
Net increase in shares outstanding	54,384	8,382
Class I		
Shares sold	442,493	627,523
Dividends reinvested	59,506	14,083
Shares redeemed	(182,924)	(185,614)
Net increase in shares outstanding	319,075	455,992
Class II		
Shares sold	1,956,553	572,864
Dividends reinvested	677,703	308,477
Shares redeemed	(2,479,609)	(4,281,312)
Net increase/(decrease) in shares outstanding	154,647	(3,399,971)

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	ALPS Global Opportunity Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	86,871	33,762
Dividends reinvested	81,372	–
Shares redeemed	(373,297)	(388,202)
Net decrease in shares outstanding	(205,054)	(354,440)
Class A		
Shares sold	1,455,931	369,287
Dividends reinvested	48,789	–
Shares redeemed	(968,586)	(341,974)
Net increase in shares outstanding	536,134	27,313
Class C		
Shares sold	18,042	–
Dividends reinvested	23,471	–
Shares redeemed	(224,245)	(578,422)
Net decrease in shares outstanding	(182,732)	(578,422)
Class I		
Shares sold	703,860	1,373,891
Dividends reinvested	274,786	–
Shares redeemed	(1,188,494)	(3,129,198)
Net decrease in shares outstanding	(209,848)	(1,755,307)
Class R		
Shares sold	25,705	72,272
Dividends reinvested	78,119	–
Shares redeemed	(260,862)	(207,229)
Net decrease in shares outstanding	(157,038)	(134,957)

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	ALPS Balanced Opportunity Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	1,192	1,882
Dividends reinvested	81	210
Shares redeemed	(589)	(10,672)
Net increase/(decrease) in shares outstanding	684	(8,580)
Class A		
Shares sold	–	576
Dividends reinvested	–	10
Shares redeemed	–	(4,603)
Net decrease in shares outstanding	–	(4,017)
Class C		
Dividends reinvested	1	8
Shares redeemed	(254)	(1,297)
Net decrease in shares outstanding	(253)	(1,289)
Class I		
Shares sold	406,157	598,629
Dividends reinvested	25,388	32,248
Shares redeemed	(1,385,290)	(1,292,168)
Net decrease in shares outstanding	(953,745)	(661,291)

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	RiverFront Asset Allocation Growth & Income	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Investor Class		
Shares sold	4,094	6,399
Dividends reinvested	18,586	53,811
Shares redeemed	(82,469)	(173,157)
Net decrease in shares outstanding	(59,789)	(112,947)
Class A		
Shares sold	195,337	305,675
Dividends reinvested	47,526	115,455
Shares redeemed	(336,373)	(347,816)
Net increase/(decrease) in shares outstanding	(93,510)	73,314
Class C		
Shares sold	28,662	17,634
Dividends reinvested	10,814	66,638
Shares redeemed	(315,434)	(610,193)
Net decrease in shares outstanding	(275,958)	(525,921)
Class I		
Shares sold	278,523	255,047
Dividends reinvested	103,652	275,802
Shares redeemed	(761,891)	(1,067,572)
Net decrease in shares outstanding	(379,716)	(536,723)

7. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund.

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the year ended October 31, 2024 were as follows:

Security Name	Fair Value as of October 31, 2023	Purchases	Sales	Fair Value as of October 31, 2024	Share Balance as of October 31, 2024	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
ALPS CoreCommodity Natural Resources ETF	\$ -	\$ 291,145,417	\$ (23,832,050)	\$ 283,263,618	11,455,594	\$ -	\$ 32,945,000	\$ (16,994,749)
	\$ -	\$ 291,145,417	\$ (23,832,050)	\$ 283,263,618	11,455,594	\$ -	\$ 32,945,000	\$ (16,994,749)

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for ALPS Balanced Opportunity Fund for the year ended October 31, 2024 were as follows:

Security Name	Fair Value as of October 31, 2023	Purchases	Sales	Fair Value as of October 31, 2024	Share Balance as of October 31, 2024	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
Alps Smith Core Plus Bond ETF	\$ -	\$ 3,946,625	\$ -	\$ 3,874,500	150,000	\$ 13,766	\$ (72,125)	\$ -
	\$ -	\$ 3,946,625	\$ -	\$ 3,874,500	150,000	\$ 13,766	\$ (72,125)	\$ -

Notes to Financial Statements and Financial Highlights

October 31, 2024

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for RiverFront Asset Allocation Growth & Income for the year ended October 31, 2024 were as follows:

Security Name	Fair Value as of October 31, 2023	Purchases	Sales	Fair Value as of October 31, 2024	Share Balance as of October 31, 2024	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
RiverFront Dynamic Core Income ETF	\$ 5,034,204	\$ 488,571	\$ (732,160)	\$ 5,094,281	227,112	\$ 221,089	\$ 363,584	\$ (59,918)
Riverfront Strategic Income Fund	2,353,789	544,977	(343,244)	2,677,482	116,542	116,904	147,744	(25,784)
First Trust RiverFront Dynamic Developed International ETF	10,198,579	–	(1,497,105)	10,632,584	165,359	371,089	1,897,490	33,620
First Trust RiverFront Dynamic Emerging Markets ETF	2,592,781	–	(395,037)	2,782,025	42,789	74,959	590,995	(6,714)
RiverFront Dynamic US Dividend Advantage ETF	14,234,833	–	(2,248,371)	15,680,105	286,978	436,382	2,835,879	857,764
ALPS Active Equity Opportunity ETF	4,347,880	–	(2,461,296)	3,078,000	53,896	37,427	873,211	316,872
	<u>\$ 38,762,066</u>	<u>\$ 1,033,548</u>	<u>\$ (7,677,213)</u>	<u>\$ 39,944,477</u>		<u>\$ 1,257,850</u>	<u>\$ 6,708,903</u>	<u>\$ 1,115,840</u>

8. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

ALPS Advisors, Inc. (“AAI”) acts as the Funds’ investment adviser. AAI is an indirect wholly owned subsidiary of DST Systems, Inc. (“DST”). DST is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. (“SS&C”), a publicly traded company listed on the NASDAQ Global Select Market.

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

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

^(a) Effective October 4, 2024, the ALPS | Smith Balanced Opportunity Fund changed its name to the ALPS Balanced Opportunity Fund. Additionally, Smith Capital Investors, LLC ceased to serve as sub-advisor to the Fund and ALPS Advisors, Inc., the Fund’s investment adviser, assumed all responsibility for selecting the Fund’s investments.

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

Fund	Contractual Management Fee
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	0.85%
ALPS Kotak India ESG Fund	0.65%
ALPS Global Opportunity Fund	0.85%
ALPS Balanced Opportunity Fund	0.70%

Notes to Financial Statements and Financial Highlights

October 31, 2024

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

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

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

Fund	Average Daily Net Assets of the Fund	Contractual Sub-Advisory Fee
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	All Asset Levels	0.75%
ALPS Kotak India ESG Fund	All Asset Levels	0.56%
ALPS Balanced Opportunity Fund*	All Asset Levels	0.37%

* Effective October 4, 2024, the ALPS | Smith Balanced Opportunity Fund changed its name to the ALPS Balanced Opportunity Fund. Additionally, Smith Capital Investors, LLC ceased to serve as sub-advisor to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

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

ALPS | Kotak India ESG Fund

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

ALPS Global Opportunity Fund

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

ALPS Balanced Opportunity Fund

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

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

Fund*	Investor Class	Class A	Class C	Class I	Class II	Class R
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	1.05%	1.05%	1.05%	1.15%	N/A	N/A
ALPS Kotak India ESG Fund	1.00%	1.00%	1.00%	1.00%	0.75%	N/A
ALPS Global Opportunity Fund	1.25%	1.25%	1.25%	1.25%	N/A	1.25%
ALPS Balanced Opportunity Fund	0.85%	0.85%	0.85%	0.85%	N/A	N/A

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

Notes to Financial Statements and Financial Highlights

October 31, 2024

Pursuant to the Expense Limitation agreement (the "Expense Agreement"), the Adviser has agreed to waive and/or reimburse the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund Investor Class, Class A, Class C and Class I shares for any acquired fund fees and expenses incurred by the Fund in connection with the Fund's investment in any exchange-traded funds advised by the Adviser and sub-advised by the Sub-Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The Expense Agreement has no termination date. This waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.

Pursuant to a written agreement (the "AFFE Agreement"), the Adviser has agreed to waive and/or reimburse the ALPS Balanced Opportunity Fund Investor Class, Class A, Class C and Class I shares for any acquired fund fees and expenses incurred by the Fund in connection with the Fund's investment in any exchange-traded funds advised by the Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The AFFE Agreement has no termination date. This waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.

AAI and each 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 ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, and ALPS Balanced Opportunity Fund are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees were waived or expenses were deferred, as calculated on a monthly basis. As of the fiscal year ended October 31, 2024, the Advisor and Sub-Advisor(s) 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 CoreCommodity Management CompleteCommodities® Strategy Fund - Investor Class	\$ N/A	\$ N/A	\$ N/A	\$ N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class A	N/A	N/A	N/A	N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class C	N/A	N/A	6,857	6,857
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class I	N/A	N/A	451,573	451,573
ALPS Kotak India ESG Fund - Investor Class	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class C	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class I	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class II	441,782	431,570	420,514	1,293,866
ALPS Global Opportunity Fund - Investor Class	N/A	N/A	104	104
ALPS Global Opportunity Fund - Class A	N/A	N/A	N/A	N/A
ALPS Global Opportunity Fund - Class C	N/A	2,197	1,640	3,837
ALPS Global Opportunity Fund - Class I	N/A	21,039	24,606	45,645
ALPS Global Opportunity Fund - Class R	N/A	N/A	723	723
ALPS Balanced Opportunity Fund - Investor Class	3,187	5,043	14,090	22,320
ALPS Balanced Opportunity Fund - Class A	5,161	8,125	25,663	38,949
ALPS Balanced Opportunity Fund - Class C	2,577	4,092	8,564	15,233
ALPS Balanced Opportunity Fund - Class I	169,876	182,588	220,718	573,182

The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund recouped \$210,903 during the fiscal year ended October 31, 2024.

The ALPS | Kotak India ESG Fund recouped \$826 of expenses during the fiscal year ended October 31, 2024.

The ALPS Global Opportunity Fund recouped \$1,392 during the fiscal year ended October 31, 2024.

The ALPS Balanced Opportunity Fund did not recoup fees during the fiscal year ended October 31, 2024.

The CoreCommodity Management Cayman Commodity Fund Ltd. (the “Subsidiary”) has entered into a separate advisory agreement (the “Subsidiary Advisory Agreement”) with CoreCommodity Management, LLC for the management of the Subsidiary’s portfolio pursuant to which the Subsidiary is obligated to pay the CoreCommodity Management, LLC a management fee at the same rate that the Fund pays AAI for investment advisory services provided to the Funds. CoreCommodity Management, LLC has agreed to waive the advisory fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. This agreement may be terminated based on the terms of the Subsidiary Advisory Agreement. For the year ended October 31, 2024, this amount equaled \$2,069,206 and is disclosed in the Consolidated Statement of Operations. These waivers are not subject to reimbursement/recoupment.

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

Kotak Mahindra Asset Management (Singapore) Pte. Ltd. executed purchase and sale trades in the ALPS | Kotak India ESG Fund with the sub-adviser’s affiliated broker-dealer, Kotak Securities, (the “affiliate broker”). Fund commissions paid to the affiliate broker were \$45,468 during the 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

Each Fund has adopted Distribution and Services Plans (the “Plans”) pursuant to Rule 12b-1 of the 1940 Act for its Investor Class, Class A, Class C and Class R (ALPS Global Opportunity Fund only) shares. The Plans allow a Fund to use Investor Class, Class A, Class C, and Class R assets to pay fees in connection with the distribution and marketing of Investor Class, Class A, Class C, and Class R shares and/or the provision of shareholder services to Investor Class, Class A, Class C and Class R shareholders. The Plans permit payment for services in connection with the administration of plans or programs that use Investor Class, Class A, Class C, and Class R shares of a Fund, if any, as their funding medium and for related expenses. The Plans permit a Fund to make total payments at an annual rate of up to 0.25% of a Fund’s average daily net assets attributable to its Investor Class and Class A shares, 0.75% of a Fund’s average daily net assets attributable to its Class C shares and 0.50% of the ALPS Global Opportunity Fund’s average daily net assets attributable to its Class R shares.

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

Shareholder Services Plans

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

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

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

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

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 or Consolidated Statement of Operations.

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

Transfer Agent

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

9. INDEMNIFICATIONS

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

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated statement of investments, of ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, and the statements of assets and liabilities, including the statements of investments, of ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, ALPS Balanced Opportunity Fund (formerly ALPS | Smith Balanced Opportunity Fund), and RiverFront Asset Allocation Growth & Income (the “Funds”), each a series of Financial Investors Trust, as of October 31, 2024, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the three years in the period then ended, and the related notes, of ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, 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, of ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, ALPS Balanced Opportunity Fund (formerly ALPS | Smith Balanced Opportunity Fund), and RiverFront Asset Allocation Growth & Income (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 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 custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

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

Additional Information

October 31, 2024 (Unaudited)

1. TAX INFORMATION (UNAUDITED)

Of the distributions paid by the Funds from ordinary income for the calendar year ended December 31, 2023, the following percentages met the requirements to be treated as qualifying for qualified dividend income and the corporate dividends received deduction:

	QDI	DRD
ALPS Core Commodity Management Complete Commodities® Strategy Fund	25.19%	7.21%
ALPS Kotak India ESG Fund	–	–
ALPS Global Opportunity Fund	10.59%	4.36%
ALPS Balanced Opportunity Fund	45.58%	34.80%
RiverFront Asset Allocation Growth & Income	48.19%	29.99%

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.

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

ALPS Core Commodity Management Complete Commodities® Strategy Fund	\$	5,787,292
ALPS Kotak India ESG Fund	\$	13,460,492
ALPS Global Opportunity Fund	\$	–
ALPS Balanced Opportunity Fund	\$	–
RiverFront Asset Allocation Growth & Income	\$	–

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 for 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.

Pursuant to the RiverFront Fund's administrative fee arrangements, the RiverFront Fund does not pay any Trustee fees.

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

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

CoreCommodity Fund

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 the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund (the “CoreCommodity Fund”) and the sub-advisory agreement with CoreCommodity Management, LLC (the “Sub-Adviser” or “CoreCommodity”) with respect to the CoreCommodity Fund (the “Advisory Agreements”), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the 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 CoreCommodity Fund’s investment adviser and the Sub-Adviser as the CoreCommodity Fund’s sub-adviser, and the fees to be charged under the Advisory Agreements, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreements. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the investment advisory agreement with AAI and the investment sub-advisory agreement with the Sub-Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the CoreCommodity Fund:

Investment Advisory and Sub-Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the CoreCommodity Fund, to AAI, of 0.85% of the CoreCommodity Fund’s daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the CoreCommodity Fund. The Trustees also reviewed and considered the contractual annual sub-advisory fee rate paid by AAI to CoreCommodity of 0.75% of the CoreCommodity Fund’s daily average net assets, in light of the extent and quality of the advisory services provided by CoreCommodity to the CoreCommodity Fund. The Trustees also considered information regarding compensation paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

The Board received and considered information including a comparison of the CoreCommodity Fund’s contractual advisory fee rates with those of funds in the peer group as selected by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the contractual advisory fee rate for each class of the CoreCommodity Fund was higher than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.25%, 2.01%, 1.15%, and 1.34% for the Class A, Class C, Class I, and Investor Class shares, respectively, of the CoreCommodity Fund. The Trustees noted that the total net expense ratio of each class of the CoreCommodity Fund was higher than the Data Provider peer group median ratio.

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

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

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

The Trustees also reviewed, among other things, AAI’s and CoreCommodity’s Codes of Ethics.

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Performance: The Trustees reviewed performance information for the CoreCommodity Fund, which included a comparison of the CoreCommodity Fund's performance to the performance of a group of comparable funds selected by the Data Provider for the one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2024, as applicable. The Trustees noted that, for the three-year period, each of the CoreCommodity Fund's classes underperformed the Data Provider peer group median, except for Class C, which outperformed the Data Provider peer group median; for the one-year period, each of the CoreCommodity Fund's classes underperformed the Data Provider peer group median; for the five-year and ten-year periods, as applicable, each of the CoreCommodity Fund's classes outperformed the Data Provider peer group median; and for the since inception period, each of the CoreCommodity Fund's classes outperformed the Data Provider peer group median, except that Class A underperformed the Data Provider peer group median. The Trustees also considered CoreCommodity's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

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

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the CoreCommodity Fund will be passed along to the shareholders under the 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 CoreCommodity from their relationship with the CoreCommodity Fund, including whether soft dollar arrangements were used.

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

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

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

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

Kotak Fund

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 the ALPS | Kotak India ESG Fund (the "Kotak Fund") and the sub-advisory agreement with Kotak Mahindra Asset Management (Singapore) Pte Ltd. (the "Sub-Adviser" or "Kotak") with respect to the Kotak Fund (the "Advisory Agreements"), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the 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 Kotak Fund's investment adviser and the Sub-Adviser as the Kotak Fund's sub-adviser, and the fees to be charged under the Advisory Agreements, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreements. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the investment advisory agreement with AAI and the investment sub-advisory agreement with the Sub-Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the Kotak Fund:

Investment Advisory and Sub-Advisory Fee Rates: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the Kotak Fund, to AAI, of 0.65% of the Kotak Fund's daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the Kotak Fund. The Trustees also reviewed and considered the contractual annual sub-advisory fee rate paid by AAI to Kotak of 0.56% of the Kotak Fund's daily average net assets, in light of the extent and quality of the advisory services provided by Kotak to the Kotak Fund. The Trustees also considered information regarding compensation to be paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

The Board received and considered information including a comparison of the Kotak Fund's contractual advisory fee rate with those of funds in the peer group as selected by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate for each class of the Kotak Fund was lower than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.23%, 2.00%, 1.00%, 0.75%, and 1.37% for the Class A, Class C, Class I, Class II, and Investor Class shares, respectively, of the Kotak Fund. The Trustees noted that the total net expense ratio of each class of the Kotak Fund was lower than the Data Provider peer group median ratio.

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

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

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

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

Performance: The Trustees reviewed performance information for the Kotak Fund, which included a comparison of the Kotak Fund's performance to the performance of a group of comparable funds selected by the Data Provider for the one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2024, as applicable. The Trustees noted that each of the Kotak Fund's classes underperformed the Data Provider peer group median for each applicable period, except that Class C outperformed the peer group median for the ten-year and since inception periods, Class I had performance equal to the peer group median for the ten-year and since inception periods, and Investor Class had performance equal to the peer group median for the since inception period. The Trustees also considered Kotak's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

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

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

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

- the contractual advisory fee rate payable to AAI for each class of the Kotak Fund was lower than the Data Provider peer group median rate;
- Kotak's fees under its sub-advisory agreements are paid directly by AAI;
- the total net expense ratio of each class of the Kotak Fund was lower than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI and Kotak under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the Kotak Fund were adequate;
- for the one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2024, as applicable, each of the Kotak Fund's classes underperformed the Data Provider peer group median, except that Class C outperformed the peer group median for the ten-year and since inception periods, Class I had performance equal to the peer group median for the ten-year and since inception periods, and Investor Class had performance equal to the peer group median for the since inception period;
- that (a) AAI had no other clients utilizing a strategy similar to that employed by the Kotak Fund, and (b) bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Kotak's other clients employing a comparable strategy to the Kotak Fund was not indicative of any unreasonableness with respect to the advisory and sub-advisory fees proposed to be payable by the Kotak Fund;
- the profit, if any, realized by AAI and Kotak in connection with the operation of the Kotak Fund is not unreasonable to the Kotak Fund; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI and Kotak in connection with their relationship with the Kotak Fund.

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

Global Opportunity Fund

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 the ALPS Global Opportunity Fund (the "Global Opportunity Fund") (the "Advisory Agreement"), legal counsel to the Independent Trustees requested certain information from AAI. In response to these requests, the Board of Trustees (the "Board" or the "Trustees") received reports from AAI 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 discussed the services the firm provided pursuant to the Advisory Agreement, 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 Agreement.

In approving AAI as the Global Opportunity Fund's investment adviser, and the fees to be charged under the Advisory Agreement, 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 Advisory Agreement with AAI, the Trustees, including the Independent Trustees, considered the following factors with respect to the Global Opportunity Fund:

Investment Advisory Fee Rates: The Trustees reviewed and considered the contractual annual advisory fee rate paid by the Trust, on behalf of the Global Opportunity Fund, to AAI, of 0.85% of the Global Opportunity Fund's daily average net assets, in light of the extent and quality of the advisory services provided by AAI to the Global Opportunity Fund. The Trustees also considered information regarding compensation paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

The Board received and considered information including a comparison of the Global Opportunity Fund's contractual advisory fee rate with those of funds in the peer group as selected by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate for the Global Opportunity Fund was lower than the Data Provider peer group median rate for each class of the Fund, except for Class R, which was higher than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.57%, 2.25%, 1.25%, 1.59%, and 1.75% for the Class A, Class C, Class I, Investor Class, and Class R shares, respectively, of the Global Opportunity Fund. The Trustees noted that the total net expense ratio for each class of the Global Opportunity Fund was higher than the Data Provider peer group median ratio, except for Class I, which was lower than the Data Provider peer group median ratio.

Nature, Extent, and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Global Opportunity Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by AAI in its presentation, including its Form ADV.

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

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

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

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Performance: The Trustees reviewed performance information for the Global Opportunity Fund, which included a comparison of the Global Opportunity Fund's performance to the performance of a peer group selected by the Data Provider for the one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2024, as applicable. The Trustees noted that each class of the Global Opportunity Fund outperformed the Data Provider peer group median for each applicable period, except that Investor Class and Class R underperformed the Data Provider peer group median for the since inception period. The Trustees also considered AAI's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

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

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Global Opportunity Fund will be passed along to the shareholders under the Advisory Agreement.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by AAI from its relationship with the Global Opportunity Fund, including whether soft dollar arrangements were used.

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

- the contractual advisory fee rate for the Global Opportunity Fund was lower than the Data Provider peer group median rate for each class of the Global Opportunity Fund, except for Class R, which was higher than the Data provider peer group median rate;
- the total net expense ratio for each class of the Global Opportunity Fund was higher than the Data Provider peer group median ratio, except for Class I, which was lower than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI under the Investment Advisory Agreement with respect to the Global Opportunity Fund were adequate;
- for the one-year, three-year, five-year, ten-year, and since inception periods ended March 31, 2024, as applicable, the Trustees noted that each class of the Global Opportunity Fund outperformed the Data Provider peer group median for each period, except that Investor Class and Class R underperformed the Data Provider peer group median for the since inception period;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to AAI's other clients employing a comparable strategy to the Global Opportunity Fund was not indicative of any unreasonableness with respect to the advisory fees payable by the Global Opportunity Fund;
- the profit, if any, realized by AAI in connection with the operation of the Global Opportunity Fund is not unreasonable to the Global Opportunity Fund; and
- at this time, there were no material economies of scale or other incidental benefits accruing to AAI in connection with its relationship with the Global Opportunity Fund.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that AAI's compensation for investment advisory services is consistent with the best interests of the Global Opportunity Fund and its shareholders.

Balanced Opportunity Fund

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 the ALPS Balanced Opportunity Fund (formerly, the ALPS | Smith Balanced Opportunity Fund) and the sub-advisory agreement with Smith Capital Investors, LLC (the "Sub-Adviser" or "Smith Capital") with respect to the Balanced Opportunity Fund (the "Advisory Agreements"), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the 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

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

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

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 Balanced Opportunity Fund, to AAI, of 0.70% of the Balanced Opportunity Fund's average daily net assets, in light of the extent and quality of the advisory services provided by AAI to the Balanced Opportunity Fund. The Trustees also reviewed and considered the contractual annual sub-advisory fee rates paid by AAI to Smith Capital of 0.37% of the Balanced Opportunity Fund's average daily net assets, in light of the extent and quality of the advisory services provided by Smith Capital to the Balanced Opportunity Fund. The Trustees also considered information regarding compensation to be paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

The Board received and considered information including a comparison of the Balanced Opportunity 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 Class A and Class C of the Balanced Opportunity Fund was higher than the Data provider peer group median rate; the contractual advisory fee for the Investor Class of the Balanced Opportunity Fund was equal to the Data Provider peer group median rate; and the contractual advisory fees for Class I of the Balanced Opportunity Fund was lower than the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the total net expense ratios of 1.12%, 1.85%, 0.85%, 1.09% for the Class A, Class C, Class I, and Investor Class shares of the Balanced Opportunity Fund, respectively. The Trustees noted that the total net expense ratio for each class of the Balanced Opportunity Fund was lower than the Data Provider peer group median ratio.

Nature, Extent, and Quality of the Services under the Investment Advisory and Sub-Advisory Agreements: The Trustees received and considered information regarding the nature, extent, and quality of services to be provided to the Balanced Opportunity Fund 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 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 Balanced Opportunity Fund.

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

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

Performance: The Trustees reviewed performance information for the Balanced Opportunity Fund, which included a comparison of the Balanced Opportunity 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.

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The Trustees noted that for the one-year period, each class of the Balanced Opportunity Fund outperformed the Data Provider peer group median; for the three-year period, Class A and Class I of the Balanced Opportunity Fund underperformed the Data Provider peer group median and Class C and Investor Class of the Balanced Opportunity Fund outperformed the Data Provider peer group median; for the since inception period, Class A and Class I of the Balanced Opportunity Fund underperformed the Data Provider peer group median, Class C of the Balanced Opportunity Fund had performance equal to the Data Provider peer group median, and Investor Class of the Balanced Opportunity 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 that Smith Capital indicated it had no other clients utilizing a strategy similar to that employed by the Balanced Opportunity Fund. The Trustees also noted that AAI indicated that it had no other clients utilizing a strategy similar to that employed by the Balanced Opportunity 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 Balanced Opportunity Fund, respectively. The Trustees considered the profits, if any, realized by AAI and Smith Capital in connection with the operation of the Balanced Opportunity Fund.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Balanced Opportunity Fund 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 Balanced Opportunity Fund, including whether soft dollar arrangements were used.

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

- the contractual advisory fee for Class A and Class C of the Balanced Opportunity Fund was higher than the Data provider peer group median rate; the contractual advisory fee for the Investor Class of the Balanced Opportunity Fund was equal to the Data Provider peer group median rate; and the contractual advisory fees for Class I of the Balanced Opportunity Fund was lower 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 for each class of the Balanced Opportunity Fund was lower than the Data Provider peer group median ratio;
- 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 Balanced Opportunity Fund were adequate;
- for the one-year period, each class of the Balanced Opportunity Fund outperformed the Data Provider peer group median; for the three-year period, Class A and Class I of the Balanced Opportunity Fund underperformed the Data Provider peer group median and Class C and Investor Class of the Balanced Opportunity Fund outperformed the Data Provider peer group median; for the since inception period, Class A and Class I of the Balanced Opportunity Fund underperformed the Data Provider peer group median, Class C of the Balanced Opportunity Fund had performance equal to the Data Provider peer group median, and Investor Class of the Balanced Opportunity Fund outperformed the Data Provider peer group median;
- that (a) AAI had no other clients utilizing a strategy similar to that employed by the Balanced Opportunity Fund; and (b) Smith Capital indicated it had no other clients utilizing a strategy similar to that employed by the Balanced Opportunity Fund;
- the profit, if any, realized by AAI and Smith Capital in connection with the operation of the Smith Funds is not unreasonable to the Balanced Opportunity Fund; 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 Balanced Opportunity Fund.

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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 the Balanced Opportunity Fund and its shareholders.

RiverFront Fund

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 RiverFront Asset Allocation Growth & Income (the "RiverFront Fund") and the sub-advisory agreement with RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront") with respect to the RiverFront Fund (the "Advisory Agreements"), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the 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 RiverFront Fund's investment adviser and the Sub-Adviser as the RiverFront Fund's sub-adviser, and the fees to be charged under the Advisory Agreements, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreements. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the investment advisory agreement with AAI and the investment sub-advisory agreement with the Sub-Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the RiverFront Fund:

Investment Advisory and Sub-Advisory Fee Rates: There are no investment advisory or sub-advisory fees paid with respect to the RiverFront Fund. The Trustees also considered information regarding compensation to be paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS.

Total Net Expense Ratios: The Trustees reviewed and considered the total net expense ratios of 0.50%, 1.25%, 0.25%, and 0.50%, for the Class A, Class C, Class I, and Investor Class shares, respectively, of the RiverFront Fund. The Trustees noted that the total net expense ratio for each Class of the RiverFront Fund was lower than the Data Provider peer group median ratio.

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

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

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

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

Performance: The Trustees reviewed performance information for the RiverFront Fund, which included a comparison of the RiverFront 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, ten-year, and since inception periods ended March 31, 2024, as applicable. The Trustees noted that for the one-year and three-year periods, each of the RiverFront Fund's classes outperformed the Data Provider peer group median; for the five-year period, each of the RiverFront Fund's classes

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

underperformed the Data Provider peer group median; for the ten-year period, Class C outperformed the Data Provider peer group median, Class I had performance equal to the Data Provider peer group median, and Investor Class underperformed the Data Provider peer group median; and for the since inception period, each of the RiverFront Fund's classes underperformed the Data Provider peer group median, except for Class I, which outperformed the Data Provider peer group median. The Trustees also considered RiverFront's investment performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

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

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

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

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

- there are no investment advisory or sub-advisory fees paid with respect to the RiverFront Fund;
- the total net expense ratio for each Class of the RiverFront Fund was lower than the Data Provider peer group median ratio;
- the nature, extent, and quality of services rendered by AAI and RiverFront under the Investment Advisory and Sub-Advisory Agreements, respectively, with respect to the RiverFront Fund were adequate;
- for the one-year and three-year periods, each of the RiverFront Fund's classes outperformed the Data Provider peer group median; for the five-year period, each of the RiverFront Fund's classes underperformed the Data Provider peer group median; for the ten-year period, Class C outperformed the Data Provider peer group median, Class I had performance equal to the Data Provider peer group median, and Investor Class underperformed the Data Provider peer group median; and for the since inception period, each of the RiverFront Fund's classes underperformed the Data Provider peer group median, except for Class I, which outperformed the Data Provider peer group median;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to AAI's and RiverFront's other clients employing a comparable strategy to one or more of the RiverFront Fund were not indicative of any unreasonableness with respect to the advisory and sub-advisory fees payable by the RiverFront Fund;
- the profit, if any, realized by AAI and RiverFront in connection with the operation of the RiverFront Fund, as applicable, is not unreasonable to the RiverFront Fund;
- at this time, there were no material economies of scale accruing to AAI or RiverFront in connection with their relationship with the RiverFront Fund; and
- at this time, there were no other incidental benefits accruing to AAI or RiverFront in connection with their relationships with the RiverFront Fund, except that when the RiverFront Fund invests in RiverFront sub-advised ETFs, RiverFront will benefit from growth in assets of the RiverFront sub-advised ETFs, and AAI will benefit from growth in assets of the RiverFront sub-advised ETFs for which AAI serves as the investment adviser.

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

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

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