



# Annual Financial Statements & Other Information

November 30, 2024

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

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

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

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# RiverFront Dynamic Core Income ETF

## Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value
<b>CORPORATE BONDS (73.07%)</b>		
<b>Communications (1.15%)</b>		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.908%, 07/23/2025	\$ 50,000	\$ 49,981
Comcast Corp.		
4.150%, 10/15/2028	214,000	211,004
<b>Total Communications</b>		<u>260,985</u>
<b>Consumer Discretionary (15.20%)</b>		
Ford Motor Co.		
9.625%, 04/22/2030	295,000	345,679
Ford Motor Credit Co. LLC		
7.350%, 11/04/2027	480,000	506,441
General Motors Financial Co., Inc.		
6.400%, 01/09/2033	729,000	773,709
Goodyear Tire & Rubber Co.		
4.875%, 03/15/2027	213,000	208,563
Hyatt Hotels Corp.		
5.750%, 04/23/2030	729,000	754,633
Marriott International, Inc.		
4.000%, 04/15/2028 <sup>(a)</sup>	488,000	478,571
Toyota Motor Credit Corp.		
3.950%, 06/30/2025	373,000	371,548
<b>Total Consumer Discretionary</b>		<u>3,439,144</u>
<b>Consumer Staples (1.78%)</b>		
Dollar Tree, Inc.		
4.000%, 05/15/2025	405,000	403,102
<b>Total Consumer Staples</b>		<u>403,102</u>
<b>Energy (8.40%)</b>		
Hess Midstream Operations LP		
4.250%, 02/15/2030 <sup>(b)</sup>	213,000	200,430
Kinetik Holdings LP		
6.625%, 12/15/2028 <sup>(b)</sup>	848,000	868,871
Marathon Oil Corp.		
4.400%, 07/15/2027	401,000	399,513
Phillips 66 Co.		
5.250%, 06/15/2031	423,000	430,827
<b>Total Energy</b>		<u>1,899,641</u>
<b>Financials (24.12%)</b>		
Bank of America Corp.		
4.250%, 10/22/2026	298,000	295,475
5Y US TI + 3.23% <sup>(c)(d)</sup>	525,000	537,859
Blue Owl Credit Income Corp.		
7.750%, 01/15/2029	848,000	906,347
Citigroup, Inc.		
4.450%, 09/29/2027	387,000	382,963
6.625%, 06/15/2032	126,000	137,508
FNB Corp.		
5.150%, 08/25/2025	441,000	440,684

Security Description	Principal Amount	Value
<b>Financials (continued)</b>		
FS KKR Capital Corp.		
4.250%, 02/14/2025 <sup>(b)</sup>	\$ 405,000	\$ 403,950
Host Hotels & Resorts LP		
4.000%, 06/15/2025	265,000	263,341
Iron Mountain, Inc.		
4.875%, 09/15/2027 <sup>(b)</sup>	407,000	401,108
JPMorgan Chase & Co.		
4.250%, 10/01/2027	252,000	250,843
Morgan Stanley		
5.000%, 11/24/2025	443,000	443,610
PNC Financial Services Group, Inc.		
5Y US TI + 3.238% <sup>(c)(d)</sup>	525,000	532,635
Royal Bank of Canada		
6.000%, 11/01/2027	443,000	460,435
<b>Total Financials</b>		<u>5,456,758</u>
<b>Health Care (1.32%)</b>		
CVS Health Corp.		
4.300%, 03/25/2028	86,000	84,366
HCA, Inc.		
5.375%, 09/01/2026	213,000	214,137
<b>Total Health Care</b>		<u>298,503</u>
<b>Industrials (5.06%)</b>		
Boeing Co.		
4.875%, 05/01/2025	385,000	384,585
Ingersoll Rand, Inc.		
5.700%, 08/14/2033	729,000	760,586
<b>Total Industrials</b>		<u>1,145,171</u>
<b>Materials (0.95%)</b>		
DuPont de Nemours, Inc.		
4.725%, 11/15/2028	213,000	214,854
<b>Total Materials</b>		<u>214,854</u>
<b>Technology (6.76%)</b>		
Concentrix Corp.		
6.850%, 08/02/2033	729,000	748,808
Flex, Ltd.		
5.250%, 01/15/2032	300,000	300,849
Micron Technology, Inc.		
5.375%, 04/15/2028	471,000	480,018
<b>Total Technology</b>		<u>1,529,675</u>
<b>Utilities (8.33%)</b>		
Dominion Energy, Inc.		
4.250%, 06/01/2028	488,000	482,179
Public Service Enterprise Group, Inc.		
5.850%, 11/15/2027	480,000	496,777
Southern California Gas Co.		
5.200%, 06/01/2033	429,000	438,813

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic Core Income ETF

## Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value
<b>Utilities (continued)</b>		
Vistra Operations Co. LLC 7.750%, 10/15/2031 <sup>(b)</sup>	\$ 439,000	\$ 466,715
<b>Total Utilities</b>		<u>1,884,484</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$16,440,912)		<u>16,532,317</u>
<b>GOVERNMENT BONDS (21.59%)</b>		
United States Treasury Bond		
6.125%, 08/15/2029	729,000	792,105
4.375%, 05/15/2034	350,000	354,840
4.750%, 11/15/2043	2,289,000	2,375,106
4.000%, 11/15/2052	950,000	885,986
3.625%, 05/15/2053	547,000	477,343
<b>TOTAL GOVERNMENT BONDS</b>		<u>4,885,380</u>
(Cost \$5,027,831)		
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (4.29%)</b>		
<b>Money Market Fund (4.29%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	969,566
		\$ <u>969,566</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$969,566)		<u>969,566</u>
<b>TOTAL INVESTMENTS (98.94%)</b>		
(Cost \$22,438,309)		\$ 22,387,263
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (1.06%)</b>		
		<u>239,205</u>
<b>NET ASSETS - 100.00%</b>		
		<u>\$ 22,626,468</u>

- <sup>(b)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$2,341,074, representing 10.35% of net assets.
- <sup>(c)</sup> Floating or variable rate security. Interest rate resets periodically on specific dates. The rate shown represents the coupon or interest rate in effect as of November 30, 2024. Security description includes the reference rate and spread if published and available.
- <sup>(d)</sup> Securities are perpetual and thus do not have a predetermined maturity date.

### Investment Abbreviations:

TI - Treasury Index

### Reference Rates:

5Y US TI - 5 Year US TI as of November 30, 2024 was 4.05%

- <sup>(a)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of November 30, 2024, the market value of those securities was \$478,571, representing 2.12% of net assets.

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Schedule of Investments

November 30, 2024

Security Description	Shares	Value
<b>COMMON STOCKS (98.21%)</b>		
<b>Communication Services (3.64%)</b>		
Alphabet, Inc., Class A	3,548	\$ 599,434
Alphabet, Inc., Class C	10,224	1,743,090
TEGNA, Inc.	27,435	514,955
<b>Total Communication Services</b>		<u>2,857,479</u>
<b>Consumer Discretionary (11.66%)</b>		
Amazon.com, Inc. <sup>(a)</sup>	15,999	3,326,032
Ethan Allen Interiors, Inc.	16,052	493,278
H&R Block, Inc.	22,456	1,331,192
Nordstrom, Inc.	27,736	629,884
Perdoceo Education Corp.	68,967	1,893,144
TJX Cos., Inc.	7,994	1,004,766
Upbound Group, Inc.	13,915	478,537
<b>Total Consumer Discretionary</b>		<u>9,156,833</u>
<b>Consumer Staples (2.82%)</b>		
Altria Group, Inc.	11,475	662,566
B&G Foods, Inc. <sup>(b)</sup>	104,878	700,585
Coca-Cola Co.	7,695	493,096
Philip Morris International, Inc.	2,680	356,601
<b>Total Consumer Staples</b>		<u>2,212,848</u>
<b>Energy (8.35%)</b>		
Antero Midstream Corp.	83,002	1,325,542
Crescent Energy Co.	76,572	1,138,625
Devon Energy Corp.	8,293	314,719
EOG Resources, Inc.	8,426	1,122,849
Exxon Mobil Corp.	7,255	855,800
Kinder Morgan, Inc.	42,170	1,192,146
VAALCO Energy, Inc. <sup>(b)</sup>	119,297	610,801
<b>Total Energy</b>		<u>6,560,482</u>
<b>Financials (18.59%)</b>		
Fidelity National Information Services, Inc.	14,296	1,219,449
First Financial Corp.	15,950	778,998
First Horizon National Corp.	41,047	867,323
FNB Corp.	28,665	491,605
Fulton Financial Corp.	27,698	597,723
Hanmi Financial Corp.	36,110	955,109
Heritage Commerce Corp.	68,960	732,355
Old Republic International Corp.	33,853	1,319,251
OneMain Holdings, Inc.	11,244	644,843
Ready Capital Corp. <sup>(b)</sup>	37,700	277,849
Starwood Property Trust, Inc.	15,633	318,444
TrustCo Bank Corp. NY	20,260	754,482
Universal Insurance Holdings, Inc.	35,866	811,648
US Bancorp	25,702	1,369,660
Valley National Bancorp	53,953	574,060
Veritex Holdings, Inc.	19,505	593,147
Visa, Inc., Class A	3,224	1,015,818
Washington Trust Bancorp, Inc.	22,450	833,793

Security Description	Shares	Value
<b>Financials (continued)</b>		
Western Union Co.	40,474	\$ 445,619
<b>Total Financials</b>		<u>14,601,176</u>
<b>Health Care (1.70%)</b>		
Amgen, Inc.	1,846	522,178
National Research Corp.	41,358	813,098
<b>Total Health Care</b>		<u>1,335,276</u>
<b>Industrials (6.67%)</b>		
Apogee Enterprises, Inc.	13,375	1,126,309
Deluxe Corp.	37,679	873,023
Genco Shipping & Trading, Ltd.	37,669	597,807
Lockheed Martin Corp.	1,024	542,116
MSC Industrial Direct Co. Inc, Class A, Class A <sup>(b)</sup>	5,199	446,490
Paychex, Inc.	3,716	543,539
Pitney Bowes, Inc.	137,972	1,112,054
<b>Total Industrials</b>		<u>5,241,338</u>
<b>Information Technology (32.09%)</b>		
Apple, Inc.	27,011	6,410,521
Cisco Systems, Inc.	23,434	1,387,527
Hewlett Packard Enterprise Co. International Business Machines Corp.	6,440	1,464,520
Microsoft Corp.	14,182	6,005,510
NVIDIA Corp.	55,670	7,696,378
QUALCOMM, Inc.	5,422	859,550
<b>Total Information Technology</b>		<u>25,210,096</u>
<b>Materials (2.45%)</b>		
Greif, Inc.	6,622	501,550
Myers Industries, Inc.	62,550	725,580
Ramaco Resources, Inc.	54,854	699,389
<b>Total Materials</b>		<u>1,926,519</u>
<b>Real Estate (6.61%)</b>		
Camden Property Trust	4,040	508,232
Curblin Properties Corp. <sup>(a)</sup>	21,258	515,719
Global Medical REIT, Inc.	94,775	842,550
Invitation Homes, Inc.	13,743	470,698
Medical Properties Trust, Inc. Piedmont Office Realty Trust, Inc., Class A	103,111	452,657
SITE Centers Corp.	33,013	314,284
Tanger, Inc.	10,436	161,967
Universal Health Realty Income Trust	27,351	1,011,166
<b>Total Real Estate</b>	21,627	<u>912,443</u>
<b>Utilities (3.63%)</b>		
Clearway Energy, Inc., Class C	40,562	1,196,174
Eergy, Inc.	7,014	453,315

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Schedule of Investments

November 30, 2024

Security Description	Shares	Value
<b>Utilities (continued)</b>		
Public Service Enterprise Group, Inc.	12,766	\$ 1,203,834
<b>Total Utilities</b>		<u>2,853,323</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$61,447,368)		<u>77,145,086</u>
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (2.34%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class) (Cost \$1,351,731)	4.59% 1,351,731	\$ 1,351,731
<b>Investments Purchased with Collateral from Securities Loaned (0.62%)</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63% (Cost \$488,375)	488,375	<u>488,375</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$1,840,106)		<u>1,840,106</u>
<b>TOTAL INVESTMENTS (100.55%)</b> (Cost \$63,287,474)		\$ 78,985,192
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.55%)</b>		<u>(429,549)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 78,555,643</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,227,393.

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
<b>CORPORATE BONDS (77.20%)</b>			<b>Consumer Staples (2.68%)</b>		
<b>Communications (4.97%)</b>			Anheuser-Busch InBev Worldwide, Inc. 4.750%, 01/23/2029		
CCO Holdings LLC / CCO Holdings Capital Corp. 5.500%, 05/01/2026 <sup>(a)</sup>	\$ 341,000	\$ 340,754	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co Sarl 5.125%, 02/01/2028	\$ 648,000	\$ 654,634
Charter Communications Operating LLC / Charter Communications Operating Capital 6.150%, 11/10/2026	893,000	912,231	Post Holdings, Inc. 6.250%, 02/15/2032 <sup>(a)</sup>	720,000	722,152
Netflix, Inc. 4.375%, 11/15/2026	616,000	615,503	<b>Total Consumer Staples</b>		<u>780,975</u>
Sirius XM Radio, Inc. 5.000%, 08/01/2027 <sup>(a)</sup>	720,000	708,307			<u>2,157,761</u>
T-Mobile USA, Inc. 4.750%, 02/01/2028	1,076,000	1,072,714	<b>Energy (8.00%)</b>		
Warnermedia Holdings, Inc. 6.412%, 03/15/2026	343,000	343,007	Columbia Pipelines Holding Co. LLC 6.042%, 08/15/2028 <sup>(a)</sup>		
<b>Total Communications</b>		<u>3,992,516</u>	DCP Midstream Operating LP 5.375%, 07/15/2025	753,000	777,663
<b>Consumer Discretionary (13.97%)</b>			EQM Midstream Partners LP 6.375%, 04/01/2029 <sup>(a)</sup>	393,000	393,927
Brink's Co. 6.500%, 06/15/2029 <sup>(a)</sup>			Hess Midstream Operations LP 6.500%, 06/01/2029 <sup>(a)</sup>	1,116,000	1,139,850
Ford Motor Credit Co. LLC 6.950%, 03/06/2026			Hilcorp Energy I LP / Hilcorp Finance Co. 7.250%, 02/15/2035 <sup>(a)</sup>	808,000	828,433
General Motors Financial Co., Inc. 5.400%, 04/06/2026			Kinetik Holdings LP 6.625%, 12/15/2028 <sup>(a)</sup>	891,000	872,852
Goodyear Tire & Rubber Co. 5.000%, 05/31/2026			Murphy Oil Corp. 6.000%, 10/01/2032	753,000	873,068
Group 1 Automotive, Inc. 6.375%, 01/15/2030 <sup>(a)</sup>			Sunoco LP / Sunoco Finance Corp. 7.000%, 09/15/2028 <sup>(a)</sup>	753,000	775,733
Hilton Domestic Operating Co., Inc. 5.750%, 05/01/2028 <sup>(a)</sup>			<b>Total Energy</b>		<u>6,433,059</u>
Hyatt Hotels Corp. 5.750%, 01/30/2027			<b>Financials (21.67%)</b>		
Las Vegas Sands Corp. 6.000%, 08/15/2029			Aircastle, Ltd. 6.500%, 07/18/2028 <sup>(a)</sup>		
Lennar Corp. 4.750%, 11/29/2027			American Express Co. 5.850%, 11/05/2027		
Marriott International, Inc. 4.900%, 04/15/2029			Ares Capital Corp. 7.000%, 01/15/2027		
MGM Resorts International 5.500%, 04/15/2027			Avolon Holdings Funding, Ltd. 6.375%, 05/04/2028 <sup>(a)</sup>		
Newell Brands, Inc. 6.375%, 09/15/2027			Banco Santander SA 5.147%, 08/18/2025		
Service Corp. International 5.750%, 10/15/2032			Block, Inc. 6.500%, 05/15/2032 <sup>(a)</sup>		
Volkswagen Group of America Finance LLC 6.450%, 11/16/2030 <sup>(a)</sup>			Blue Owl Credit Income Corp. 7.750%, 01/15/2029		
<b>Total Consumer Discretionary</b>			Blue Owl Technology Finance Corp. II 6.750%, 04/04/2029 <sup>(a)</sup>		
		<u>11,236,166</u>	Capital One Financial Corp. 4.200%, 10/29/2025		
			Citigroup, Inc. 4.450%, 09/29/2027		
			EPR Properties 4.750%, 12/15/2026		
				1,000,000	989,569
				615,000	611,661

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value
<b>Financials (continued)</b>		
HAT Holdings I LLC / HAT Holdings II LLC		
8.000%, 06/15/2027 <sup>(a)</sup>	\$ 832,000	\$ 868,521
HSBC USA, Inc.		
5.294%, 03/04/2027	772,000	783,954
Iron Mountain, Inc.		
4.875%, 09/15/2027 <sup>(a)</sup>	694,000	683,951
JPMorgan Chase & Co.		
4.250%, 10/01/2027	1,000,000	995,409
KeyBank NA/Cleveland OH		
5.850%, 11/15/2027	753,000	774,567
Macquarie Airfinance Holdings, Ltd.		
6.400%, 03/26/2029 <sup>(a)</sup>	832,000	861,004
Omega Healthcare Investors, Inc.		
5.250%, 01/15/2026	399,000	399,678
OneMain Finance Corp.		
6.625%, 01/15/2028	808,000	824,970
Penske Truck Leasing Co. Lp / PTL Finance Corp.		
6.050%, 08/01/2028 <sup>(a)</sup>	753,000	783,088
Royal Bank of Canada		
6.000%, 11/01/2027	796,000	827,328
Starwood Property Trust, Inc.		
4.750%, 03/15/2025	308,000	308,706
VICI Properties LP / VICI Note Co., Inc.		
4.250%, 12/01/2026 <sup>(a)</sup>	871,000	856,130
<b>Total Financials</b>		<u>17,427,266</u>
<b>Health Care (3.12%)</b>		
DaVita, Inc.		
4.625%, 06/01/2030 <sup>(a)</sup>	694,000	650,525
GE HealthCare Technologies, Inc.		
5.600%, 11/15/2025	753,000	758,255
HCA, Inc.		
5.375%, 02/01/2025	320,000	319,972
5.625%, 09/01/2028	760,000	776,314
<b>Total Health Care</b>		<u>2,505,066</u>
<b>Industrials (7.14%)</b>		
Boeing Co.		
4.875%, 05/01/2025	740,000	739,201
Hillenbrand, Inc.		
6.250%, 02/15/2029	760,000	775,652
L3Harris Technologies, Inc.		
5.400%, 07/31/2033	956,000	978,548
MasTec, Inc.		
4.500%, 08/15/2028 <sup>(a)</sup>	664,000	648,400
TransDigm, Inc.		
6.375%, 03/01/2029 <sup>(a)</sup>	772,000	785,546
Trinity Industries, Inc.		
7.750%, 07/15/2028 <sup>(a)</sup>	808,000	843,874

Security Description	Principal Amount	Value
<b>Industrials (continued)</b>		
United Rentals North America, Inc.		
6.000%, 12/15/2029 <sup>(a)</sup>	\$ 954,000	\$ 971,938
<b>Total Industrials</b>		<u>5,743,159</u>
<b>Materials (8.97%)</b>		
Alcoa Nederland Holding BV		
7.125%, 03/15/2031 <sup>(a)</sup>	760,000	795,868
ArcelorMittal SA		
6.550%, 11/29/2027	753,000	788,134
Avient Corp.		
6.250%, 11/01/2031 <sup>(a)</sup>	891,000	901,548
Ball Corp.		
6.000%, 06/15/2029	760,000	774,060
Berry Global, Inc.		
4.875%, 07/15/2026 <sup>(a)</sup>	336,000	334,975
Celanese US Holdings LLC		
6.800%, 11/15/2030	753,000	793,334
Freeport-McMoRan, Inc.		
5.000%, 09/01/2027	343,000	343,867
Methanex Corp.		
5.125%, 10/15/2027	625,000	614,366
Sasol Financing USA LLC		
4.375%, 09/18/2026	399,000	385,465
Sealed Air Corp./Sealed Air Corp US		
6.125%, 02/01/2028 <sup>(a)</sup>	760,000	768,120
Standard Industries, Inc.		
5.000%, 02/15/2027 <sup>(a)</sup>	720,000	708,226
<b>Total Materials</b>		<u>7,207,963</u>
<b>Technology (2.82%)</b>		
CDW LLC / CDW Finance Corp.		
3.569%, 12/01/2031	8,000	7,175
Concentrix Corp.		
6.600%, 08/02/2028	1,076,000	1,102,930
Gen Digital, Inc.		
5.000%, 04/15/2025 <sup>(a)</sup>	499,000	498,498
Microchip Technology, Inc.		
4.250%, 09/01/2025	664,000	661,116
<b>Total Technology</b>		<u>2,269,719</u>
<b>Utilities (3.86%)</b>		
American Electric Power Co., Inc.		
5.750%, 11/01/2027	796,000	820,329
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.875%, 08/20/2026	669,000	658,095
Calpine Corp.		
5.250%, 06/01/2026 <sup>(a)</sup>	100,000	99,520
NRG Energy, Inc.		
5.750%, 01/15/2028	720,000	721,416

See Notes to Financial Statements and Financial Highlights.



# RiverFront Strategic Income Fund

## Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value
<b>Utilities (continued)</b>		
Vistra Operations Co. LLC 7.750%, 10/15/2031 <sup>(a)</sup>	\$ 753,000	\$ 800,539
<b>Total Utilities</b>		<u>3,099,899</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$61,782,303)		<u>62,072,574</u>
<b>GOVERNMENT BONDS (19.84%)</b>		
United States Treasury Bond		
4.375%, 05/15/2034	979,000	992,538
4.750%, 11/15/2043	3,444,000	3,573,554
4.500%, 02/15/2044	4,160,000	4,172,350
4.625%, 05/15/2044	1,299,000	1,323,559
4.000%, 11/15/2052	6,314,000	5,888,545
<b>TOTAL GOVERNMENT BONDS</b>		<u>15,950,546</u>
(Cost \$16,848,850)		
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (1.80%)</b>		
<b>Money Market Fund (1.80%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	1,446,701
		<u>\$ 1,446,701</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$1,446,701)		<u>1,446,701</u>
<b>TOTAL INVESTMENTS (98.84%)</b>		
(Cost \$80,077,854)		\$ 79,469,821
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (1.16%)</b>		<u>934,563</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 80,404,384</u>

<sup>(a)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$26,397,071, representing 32.83% of net assets.

See Notes to Financial Statements and Financial Highlights.

# RiverFront ETFs

## Statements of Assets and Liabilities

November 30, 2024

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
<b>ASSETS:</b>			
Investments, at value <sup>(a)</sup>	\$ 22,387,262	\$ 78,985,192	\$ 79,469,821
Dividend receivable	–	91,690	–
Interest receivable	247,548	–	962,959
Receivable for investments sold	9,512	–	2,172
<b>Total Assets</b>	<b>22,644,322</b>	<b>79,076,882</b>	<b>80,434,952</b>
<b>LIABILITIES:</b>			
Payable to adviser	9,389	32,864	30,568
Payable for collateral upon return of securities loaned	–	488,375	–
Other Payables	8,465	–	–
<b>Total Liabilities</b>	<b>17,854</b>	<b>521,239</b>	<b>30,568</b>
<b>NET ASSETS</b>	<b>\$ 22,626,468</b>	<b>\$ 78,555,643</b>	<b>\$ 80,404,384</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 26,230,819	\$ 66,903,452	\$ 96,470,903
Total distributable earnings/(accumulated losses)	(3,604,351)	11,652,191	(16,066,519)
<b>NET ASSETS</b>	<b>\$ 22,626,468</b>	<b>\$ 78,555,643</b>	<b>\$ 80,404,384</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 22,438,309</b>	<b>\$ 63,287,474</b>	<b>\$ 80,077,854</b>
<b>PRICING OF SHARES</b>			
Net Assets	\$ 22,626,468	\$ 78,555,643	\$ 80,404,384
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,000,000	1,350,002	3,475,000
Net Asset Value, offering and redemption price per share	\$ 22.63	\$ 58.19	\$ 23.14

<sup>(a)</sup> Includes \$-, \$1,227,393, and \$-, respectively, of securities on loan.

See Notes to Financial Statements and Financial Highlights.

# RiverFront ETFs

## Statements of Operations

For the Year Ended November 30, 2024

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
<b>INVESTMENT INCOME:</b>			
Interest	\$ 1,142,338	\$ –	\$ 4,578,269
Dividend Income	33,229	2,462,613	108,443
Securities Lending Income	–	6,097	–
<b>Total Investment Income</b>	<b>1,175,567</b>	<b>2,468,710</b>	<b>4,686,712</b>
<b>EXPENSES:</b>			
Investment adviser and sub-adviser fees (Note 3)	126,160	391,856	442,596
Other expenses	1,069	3,200	4,191
<b>Total expenses</b>	<b>127,229</b>	<b>395,056</b>	<b>446,787</b>
<b>NET INVESTMENT INCOME</b>	<b>1,048,338</b>	<b>2,073,654</b>	<b>4,239,925</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>			
Net realized gain/(loss) on investments <sup>(a)</sup>	(362,460)	5,409,430	(2,090,548)
<b>NET REALIZED GAIN/(LOSS)</b>	<b>(362,460)</b>	<b>5,409,430</b>	<b>(2,090,548)</b>
Net change in unrealized appreciation on investments	1,207,623	12,905,982	4,930,029
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)</b>	<b>1,207,623</b>	<b>12,905,982</b>	<b>4,930,029</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>845,163</b>	<b>18,315,412</b>	<b>2,839,481</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,893,501</b>	<b>\$ 20,389,066</b>	<b>\$ 7,079,406</b>

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements and financial highlights).

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic Core Income ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 1,048,338	\$ 1,118,562
Net realized loss	(362,460)	(2,678,063)
Net change in unrealized appreciation	1,207,623	2,316,487
Net increase in net assets resulting from operations	1,893,501	756,986
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(1,052,360)	(1,130,961)
Total distributions	(1,052,360)	(1,130,961)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	554,488	–
Shares redeemed	(4,507,572)	(17,228,796)
Net decrease from share transactions	(3,953,084)	(17,228,796)
Net decrease in net assets	(3,111,943)	(17,602,771)
<b>NET ASSETS:</b>		
Beginning of period	25,738,411	43,341,182
End of period	\$ 22,626,468	\$ 25,738,411
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	1,175,000	1,950,000
Shares sold	25,000	–
Shares redeemed	(200,000)	(775,000)
Shares outstanding, end of period	1,000,000	1,175,000

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 2,073,654	\$ 2,186,831
Net realized gain	5,409,430	554,903
Net change in unrealized appreciation	12,905,982	189,124
Net increase in net assets resulting from operations	20,389,066	2,930,858
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(2,072,969)	(2,143,621)
Total distributions	(2,072,969)	(2,143,621)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,992,312	2,355,358
Shares redeemed	(16,833,938)	(22,942,546)
Net decrease from share transactions	(12,841,626)	(20,587,188)
Net increase/(decrease) in net assets	5,474,471	(19,799,951)
<b>NET ASSETS:</b>		
Beginning of period	73,081,172	92,881,123
End of period	\$ 78,555,643	\$ 73,081,172
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	1,600,002	2,075,002
Shares sold	75,000	50,000
Shares redeemed	(325,000)	(525,000)
Shares outstanding, end of period	1,350,002	1,600,002

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 4,239,925	\$ 3,767,987
Net realized loss	(2,090,548)	(1,911,709)
Net change in unrealized appreciation	4,930,029	1,453,519
Net increase in net assets resulting from operations	7,079,406	3,309,797
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(4,267,963)	(3,786,149)
Total distributions	(4,267,963)	(3,786,149)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	4,613,424	23,160,799
Shares redeemed	(38,533,107)	(15,931,141)
Net increase/(decrease) from share transactions	(33,919,683)	7,229,658
Net increase/(decrease) in net assets	(31,108,240)	6,753,306
<b>NET ASSETS:</b>		
Beginning of period	111,512,624	104,759,318
End of period	\$ 80,404,384	\$ 111,512,624
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	4,950,000	4,625,000
Shares sold	200,000	1,025,000
Shares redeemed	(1,675,000)	(700,000)
Shares outstanding, end of period	3,475,000	4,950,000

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic Core Income ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$21.91	\$22.23	\$25.35	\$26.21	\$25.22
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.95	0.75	0.47	0.47	0.50
Net realized and unrealized gain/(loss)	0.73	(0.29)	(2.71)	(0.87)	0.99
Total from investment operations	1.68	0.46	(2.24)	(0.40)	1.49
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.96)	(0.78)	(0.50)	(0.46)	(0.50)
From net realized gains	–	–	(0.38)	–	–
Total distributions	(0.96)	(0.78)	(0.88)	(0.46)	(0.50)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>					
	0.72	(0.32)	(3.12)	(0.86)	0.99
<b>NET ASSET VALUE, END OF PERIOD</b>	\$22.63	\$21.91	\$22.23	\$25.35	\$26.21
<b>TOTAL RETURN<sup>(b)</sup></b>	7.80%	2.12%	(9.02)%	(1.51)%	5.97%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$22,626	\$25,738	\$43,341	\$117,873	\$112,724
Ratio of expenses to average net assets	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	4.24%	3.40%	2.03%	1.83%	1.94%
Portfolio turnover rate <sup>(c)</sup>	17%	54%	50%	45%	11%

<sup>(a)</sup> Based on average shares outstanding during the period.

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

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

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$45.68	\$44.76	\$44.92	\$37.03	\$33.98
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	1.41	1.25	1.46	0.62	0.56
Net realized and unrealized gain/(loss)	12.50	0.89	(0.21)	7.90	3.08
Total from investment operations	13.91	2.14	1.25	8.52	3.64
<b>DISTRIBUTIONS:</b>					
From net investment income	(1.40)	(1.22)	(1.41)	(0.63)	(0.59)
Total distributions	(1.40)	(1.22)	(1.41)	(0.63)	(0.59)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>					
	12.51	0.92	(0.16)	7.89	3.05
<b>NET ASSET VALUE, END OF PERIOD</b>	\$58.19	\$45.68	\$44.76	\$44.92	\$37.03
<b>TOTAL RETURN<sup>(b)</sup></b>	30.90%	4.96%	2.86%	23.13%	10.92%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$78,556	\$73,081	\$92,881	\$132,524	\$133,294
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.75%	2.84%	3.23%	1.47%	1.68%
Portfolio turnover rate <sup>(c)</sup>	28%	50%	104%	0%	75%

<sup>(a)</sup> Based on average shares outstanding during the period.

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

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

See Notes to Financial Statements and Financial Highlights.



# RiverFront Strategic Income Fund

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$22.53	\$22.65	\$24.53	\$24.79	\$24.69
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	1.01	0.78	0.55	0.55	0.81
Net realized and unrealized gain/(loss)	0.63	(0.12)	(1.82)	(0.18)	0.13 <sup>(b)</sup>
Total from investment operations	1.64	0.66	(1.27)	0.37	0.94
<b>DISTRIBUTIONS:</b>					
From net investment income	(1.03)	(0.78)	(0.61)	(0.63)	(0.84)
Total distributions	(1.03)	(0.78)	(0.61)	(0.63)	(0.84)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>					
	0.61	(0.12)	(1.88)	(0.26)	0.10
<b>NET ASSET VALUE, END OF PERIOD</b>	\$23.14	\$22.53	\$22.65	\$24.53	\$24.79
<b>TOTAL RETURN<sup>(c)</sup></b>	7.42%	2.98%	(5.20)%	1.52%	3.95%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$80,404	\$111,513	\$104,759	\$142,893	\$118,984
Ratio of expenses excluding waiver/reimbursement to average net assets	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of expenses including waiver/reimbursement to average net assets	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of net investment income including expenses waiver/reimbursement to average net assets	4.41%	3.47%	2.35%	2.23%	3.32%
Portfolio turnover rate <sup>(d)</sup>	42%	52%	24%	50%	54%

<sup>(a)</sup> Based on average shares outstanding during the period.

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

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

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

See Notes to Financial Statements and Financial Highlights.

### 1. ORGANIZATION

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ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2024, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the RiverFront Dynamic Core Income ETF, the RiverFront Dynamic US Dividend Advantage ETF, and the RiverFront Strategic Income Fund (each a "Fund" and collectively, the "Funds").

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

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Portfolio Valuation

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

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

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

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

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

## B. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of November 30, 2024:

### RiverFront Dynamic Core Income ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ -	\$ 16,532,317	\$ -	\$ 16,532,317
Government Bonds*	-	4,885,380	-	4,885,380
Short Term Investments	969,566	-	-	969,566
<b>Total</b>	<b>\$ 969,566</b>	<b>\$ 21,417,697</b>	<b>\$ -</b>	<b>\$ 22,387,263</b>

### RiverFront Dynamic US Dividend Advantage ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 77,145,086	\$ -	\$ -	\$ 77,145,086
Short Term Investments	1,840,106	-	-	1,840,106
<b>Total</b>	<b>\$ 78,985,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,985,192</b>

### RiverFront Strategic Income Fund

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ -	\$ 62,072,574	\$ -	\$ 62,072,574
Government Bonds*	-	15,950,546	-	15,950,546
Short Term Investments	1,446,701	-	-	1,446,701
<b>Total</b>	<b>\$ 1,446,701</b>	<b>\$ 78,023,120</b>	<b>\$ -</b>	<b>\$ 79,469,821</b>

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended November 30, 2024.

### C. Securities Transactions and Investment Income

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

### D. Dividends and Distributions to Shareholders

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

### E. Federal Tax and Tax Basis Information

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

For the year ended November 30, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions.

	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
RiverFront Dynamic Core Income ETF	\$ (22,992)	\$ 22,992
RiverFront Dynamic US Dividend Advantage ETF	2,686,265	(2,686,265)
RiverFront Strategic Income Fund	35,869	(35,869)

# RiverFront ETFs

## Notes to Financial Statements and Financial Highlights

November 30, 2024

The tax character of the distributions paid during the fiscal years ended November 30, 2024 and November 30, 2023 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2024</b>			
RiverFront Dynamic Core Income ETF	\$ 1,052,360	\$ -	\$ -
RiverFront Dynamic US Dividend Advantage ETF	2,072,969	-	-
RiverFront Strategic Income Fund	4,267,963	-	-

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

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
RiverFront Dynamic Core Income ETF	\$ 2,105,228	\$ 1,435,351
RiverFront Dynamic US Dividend Advantage ETF	4,335,814	-
RiverFront Strategic Income Fund	8,098,631	7,258,685

The RiverFront Dynamic US Dividend Advantage ETF used capital loss carryovers during the year ended November 30, 2024, in the amount of \$2,213,951.

As of November 30, 2024, the components of distributable earnings/(accumulated losses) on a tax basis for each Fund were as follows:

Fund	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
Accumulated net investment income	\$ 1,937	\$ 290,287	\$ 1,196
Accumulated net realized loss on investments	(3,540,579)	(4,335,814)	(15,357,316)
Net unrealized appreciation/(depreciation) on Investments	(65,709)	15,697,718	(710,399)
Other cumulative effect of timing differences	-	-	-
<b>Total</b>	<b>\$ (3,604,351)</b>	<b>\$ 11,652,191</b>	<b>\$ (16,066,519)</b>

As of November 30, 2024, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
Gross appreciation (excess of value over tax cost)	\$ 364,897	\$ 19,749,952	\$ 842,196
Gross depreciation (excess of tax cost over value)	(430,606)	(4,052,234)	(1,552,595)
Net unrealized appreciation/(depreciation)	(65,709)	15,697,718	(710,399)
<b>Cost of investments for income tax purposes</b>	<b>\$ 22,452,971</b>	<b>\$ 63,287,474</b>	<b>\$ 80,180,218</b>

The difference between book-basis and tax-basis is primarily due to the difference between premium amortization due to Accounting Standards Update 2017-08.

### F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Funds' tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended November 30, 2024, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### G. Lending of Portfolio Securities

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

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

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
RiverFront Dynamic US Dividend Advantage ETF	\$ 1,227,393	\$ 488,375	\$ 777,618	\$ 1,265,993

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received. As of November 30, 2024, Riverfront Dynamic Core Income ETF and Riverfront Strategic Income ETF did not have any securities on loan.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2024:

RiverFront Dynamic US Dividend Advantage ETF	Remaining Contractual Maturity of the Agreements				Total
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
<b>Securities Lending Transactions</b>					
Common Stocks	\$ 488,375	\$ -	\$ -	\$ -	\$ 488,375
<b>Total Borrowings</b>					<b>488,375</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 488,375

**3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS**

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

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

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

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

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

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

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

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

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

### 4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions, U.S. Government securities and short-term investments, were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 1,819,796	\$ 1,300,442
RiverFront Dynamic US Dividend Advantage ETF	20,980,683	21,949,835
RiverFront Strategic Income Fund	26,880,409	25,995,554

For the year ended November 30, 2024, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 3,139,119	\$ 2,785,911
RiverFront Strategic Income Fund	12,027,008	13,298,752

For the year ended November 30, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 544,345	\$ 4,425,833
RiverFront Dynamic US Dividend Advantage ETF	4,258,217	16,983,045
RiverFront Strategic Income Fund	4,509,432	36,302,909

For the year ended November 30, 2024, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
RiverFront Dynamic Core Income ETF	\$ (20,674)
RiverFront Dynamic US Dividend Advantage ETF	3,102,496
RiverFront Strategic Income Fund	57,780

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

### 5. CAPITAL SHARE TRANSACTIONS

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

### 6. MARKET RISK

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



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## **7. SUBSEQUENT EVENTS**

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

# RiverFront ETFs

## Report of Independent Registered Public Accounting Firm

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

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of RiverFront Dynamic Core Income ETF, RiverFront Dynamic US Dividend Advantage ETF and RiverFront Strategic Income Fund (the “Funds”), each a series of ALPS ETF Trust, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, 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 November 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
January 29, 2025

### TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2023:

	<b>Qualified Dividend Income</b>	<b>Dividend Received Deduction</b>	<b>199A Dividends</b>
RiverFront Dynamic Core Income ETF	0.00%	0.00%	0.00%
RiverFront Dynamic US Dividend Advantage ETF	90.82%	83.38%	9.37%
RiverFront Strategic Income Fund	0.00%	0.00%	0.00%

In early 2024, if applicable, shareholders of record received this information for the distributions 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.

On March 14, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Funds. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Funds’ Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds’ independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

# RiverFront ETFs

## Proxy Disclosures for Open-End Management Investment Companies

November 30, 2024 (Unaudited)

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held on July 19, 2024. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To elect seven Trustees.

	<b>Shares Voted in Favor</b>	<b>Shares Voted Against/Withheld or Abstentions</b>	<b>Proposal Approved</b>
Mary K. Anstine	223,143,090	2,894,793	Yes
Edmund J. Burke	223,362,578	2,672,643	Yes
Jeremy W. Deems	221,670,341	4,361,535	Yes
Rick A. Pederson	213,137,140	12,259,226	Yes
Joseph F. Keenan	223,547,500	2,483,867	Yes
Susan K. Wold	223,460,006	2,571,857	Yes
Laton Spahr	223,439,610	2,593,995	Yes

# RiverFront ETFs

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

November 30, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended November 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee	\$ 162,500	\$ –	\$ 162,500
Edmund J. Burke, Trustee	166,500	–	166,500
Jeremy W. Deems, Trustee	174,500	–	174,500
Rick A. Pederson, Trustee	186,500	–	186,500
Joseph F. Keenan, Trustee	40,000	–	40,000
Susan K. Wold, Trustee	40,000	–	40,000
Laton Spahr, President and Trustee*	–	–	–
<b>Total</b>	<b>\$ 770,000</b>	<b>\$ –</b>	<b>\$ 770,000</b>

\* *Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.*

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

At its meetings held on June 3, 2024 and June 18, 2024, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee was not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of (i) the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the RiverFront Strategic Income Fund ("RIGS"), RiverFront Dynamic Core Income ETF ("RFCI"), and RiverFront Dynamic US Dividend Advantage ETF ("RFDA") (each a "Fund" and collectively "the Funds" or the "RiverFront ETFs") and (ii) the Investment Sub-Advisory Agreements between the Trust or AAI and RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront") with respect to the Funds (the "RiverFront Sub-Advisory Agreements"). In evaluating the renewal of the Investment Advisory Agreement with respect to each of the Funds, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

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

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

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

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

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

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

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

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

(i) RIGS

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

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

(ii) RFCI

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

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

(iii) RFDA

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

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

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

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

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

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

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

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

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



# RiverFront ETFs

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## Statement Regarding Basis for Approval of Investment Advisory Contract

*November 30, 2024 (Unaudited)*

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



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

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a FINRA member, is the distributor for the ETFs.