



# Semi-Annual Financial Statements & Other Information

*(Includes N-CSR Items 7-11)*

May 31, 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)

**An ALPS Advisors Solution**

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ITEM 7 – Financial Statements and Financial Highlights  
for Open-End Management Investment Companies

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# RiverFront Dynamic Core Income ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
<b>CORPORATE BONDS (76.11%)</b>		
<b>Communications (1.15%)</b>		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91%, 07/23/2025	\$ 55,000	\$ 54,444
Comcast Corp.		
4.15%, 10/15/2028	239,000	230,520
<b>Total Communications</b>		<u>284,964</u>
<b>Consumer Discretionary (15.33%)</b>		
Ford Motor Co.		
9.63%, 04/22/2030	335,000	387,741
Ford Motor Credit Co. LLC		
7.35%, 11/04/2027	540,000	562,103
General Motors Financial Co., Inc.		
6.40%, 01/09/2033	824,000	849,172
Goodyear Tire & Rubber Co.		
4.88%, 03/15/2027	238,000	228,798
Hyatt Hotels Corp.		
5.75%, 04/23/2030	824,000	834,019
Marriott International, Inc.		
4.00%, 04/15/2028 <sup>(a)</sup>	553,000	528,079
Toyota Motor Credit Corp.		
3.95%, 06/30/2025	423,000	417,170
<b>Total Consumer Discretionary</b>		<u>3,807,082</u>
<b>Consumer Staples (1.81%)</b>		
Dollar Tree, Inc.		
4.00%, 05/15/2025	455,000	448,558
<b>Total Consumer Staples</b>		<u>448,558</u>
<b>Energy (8.44%)</b>		
Hess Midstream Operations LP		
4.25%, 02/15/2030 <sup>(b)</sup>	238,000	216,543
Kinetik Holdings LP		
6.63%, 12/15/2028 <sup>(b)</sup>	958,000	966,468
Marathon Oil Corp.		
4.40%, 07/15/2027	451,000	440,847
Phillips 66 Co.		
5.25%, 06/15/2031	478,000	472,948
<b>Total Energy</b>		<u>2,096,806</u>
<b>Financials (28.25%)</b>		
Bank of America Corp.		
4.25%, 10/22/2026	338,000	329,300
5Y US TI + 3.23% <sup>(c)(d)</sup>	595,000	594,906
Blue Owl Credit Income Corp.		
7.75%, 01/15/2029 <sup>(b)</sup>	958,000	995,246
Citigroup, Inc.		
4.45%, 09/29/2027	437,000	425,055
6.63%, 06/15/2032	141,000	149,931
FNB Corp.		
5.15%, 08/25/2025	496,000	488,551

Security Description	Principal Amount	Value
<b>Financials (continued)</b>		
FS KKR Capital Corp.		
4.25%, 02/14/2025 <sup>(b)</sup>	\$ 459,000	\$ 453,030
Goldman Sachs Group, Inc.		
5.70%, 11/01/2024	540,000	540,122
Host Hotels & Resorts LP		
4.00%, 06/15/2025	300,000	294,358
HSBC Holdings PLC		
4.38%, 11/23/2026	437,000	425,194
Iron Mountain, Inc.		
4.88%, 09/15/2027 <sup>(b)</sup>	462,000	445,708
JPMorgan Chase & Co.		
4.25%, 10/01/2027	282,000	274,631
Morgan Stanley		
5.00%, 11/24/2025	502,000	498,039
PNC Financial Services Group, Inc.		
5Y US TI + 3.238% <sup>(c)(d)</sup>	595,000	586,325
Royal Bank of Canada		
6.00%, 11/01/2027	502,000	514,007
<b>Total Financials</b>		<u>7,014,403</u>
<b>Health Care (1.33%)</b>		
CVS Health Corp.		
4.30%, 03/25/2028	96,000	92,440
HCA, Inc.		
5.38%, 09/01/2026	238,000	237,145
<b>Total Health Care</b>		<u>329,585</u>
<b>Industrials (5.11%)</b>		
Boeing Co.		
4.88%, 05/01/2025	435,000	430,225
Ingersoll Rand, Inc.		
5.70%, 08/14/2033	824,000	838,809
<b>Total Industrials</b>		<u>1,269,034</u>
<b>Materials (0.95%)</b>		
DuPont de Nemours, Inc.		
4.73%, 11/15/2028	238,000	236,221
<b>Total Materials</b>		<u>236,221</u>
<b>Technology (5.39%)</b>		
Concentrix Corp.		
6.85%, 08/02/2033	824,000	805,911
Micron Technology, Inc.		
5.38%, 04/15/2028	531,000	532,522
<b>Total Technology</b>		<u>1,338,433</u>
<b>Utilities (8.35%)</b>		
Dominion Energy, Inc.		
4.25%, 06/01/2028	553,000	531,843
Public Service Enterprise Group, Inc.		
5.85%, 11/15/2027	540,000	548,922
Southern California Gas Co.		
5.20%, 06/01/2033	484,000	479,538

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic Core Income ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
<b>Utilities (continued)</b>		
Vistra Operations Co. LLC 7.75%, 10/15/2031 <sup>(b)</sup>	\$ 494,000	\$ 513,309
<b>Total Utilities</b>		<u>2,073,612</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$19,262,373)		<u>18,898,698</u>
<b>GOVERNMENT BONDS (19.92%)</b>		
United States Treasury Bond		
6.13%, 08/15/2029	824,000	884,158
4.75%, 11/15/2043	2,584,000	2,584,000
4.00%, 11/15/2052	1,075,000	962,461
3.63%, 05/15/2053	617,000	515,316
<b>TOTAL GOVERNMENT BONDS</b> (Cost \$5,289,359)		<u>4,945,935</u>
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (2.87%)</b>		
<b>Money Market Fund (2.87%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	712,647
		<u>712,647</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$712,647)		<u>712,647</u>
<b>TOTAL INVESTMENTS (98.90%)</b> (Cost \$25,264,379)		\$ 24,557,280
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (1.10%)</b>		<u>272,421</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 24,829,701</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 \$3,590,304, representing 14.46% 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 May 31, 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 May 31, 2024 was 4.52%

- <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 May 31, 2024, the market value of those securities was \$528,079, representing 2.13% of net assets.

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.99%)</b>		
<b>Communication Services (6.22%)</b>		
Alphabet, Inc., Class A	3,927	\$ 677,408
Alphabet, Inc., Class C	11,292	1,964,356
AT&T, Inc.	39,824	725,593
Meta Platforms, Inc., Class A	1,963	916,387
TEGNA, Inc.	30,247	450,983
<b>Total Communication Services</b>		<u>4,734,727</u>
<b>Consumer Discretionary (11.13%)</b>		
Amazon.com, Inc. <sup>(a)</sup>	17,464	3,081,348
Booking Holdings, Inc.	427	1,612,501
Ethan Allen Interiors, Inc.	17,653	513,879
H&R Block, Inc.	24,975	1,239,759
Nordstrom, Inc. <sup>(b)</sup>	31,125	687,863
Perdoceo Education Corp.	36,494	821,115
Upbound Group, Inc.	15,659	513,928
<b>Total Consumer Discretionary</b>		<u>8,470,393</u>
<b>Consumer Staples (3.42%)</b>		
Altria Group, Inc.	12,628	584,045
Coca-Cola Co.	8,574	539,562
Philip Morris International, Inc.	2,962	300,288
Vector Group, Ltd.	107,296	1,177,037
<b>Total Consumer Staples</b>		<u>2,600,932</u>
<b>Energy (12.67%)</b>		
Antero Midstream Corp.	92,650	1,357,323
Berry Corp.	81,602	568,766
Coterra Energy, Inc.	18,581	529,930
Devon Energy Corp.	9,219	452,469
EnLink Midstream LLC	70,699	897,170
EOG Resources, Inc.	9,342	1,163,546
Equitrans Midstream Corp.	131,347	1,875,635
Exxon Mobil Corp.	16,019	1,878,388
Kinder Morgan, Inc.	47,360	923,046
<b>Total Energy</b>		<u>9,646,273</u>
<b>Financials (13.78%)</b>		
Bank of America Corp.	19,985	799,200
Fidelity National Information Services, Inc.	15,944	1,209,831
First Horizon National Corp.	45,185	715,731
FNB Corp.	31,925	439,607
Fulton Financial Corp.	30,560	514,630
Horizon Bancorp, Inc.	48,890	597,436
New York Community Bancorp, Inc. <sup>(b)</sup>	39,949	131,432
Old Republic International Corp.	37,844	1,202,682
OneMain Holdings, Inc.	12,575	617,684
Ready Capital Corp.	42,195	350,219
Starwood Property Trust, Inc.	17,325	336,798
US Bancorp	28,350	1,149,593
Valley National Bancorp	60,602	432,092
Veritex Holdings, Inc.	21,853	445,801
Visa, Inc., Class A	3,565	971,320

Security Description	Shares	Value
<b>Financials (continued)</b>		
Western Union Co.	44,825	\$ 573,760
<b>Total Financials</b>		<u>10,487,816</u>
<b>Health Care (8.29%)</b>		
Amgen, Inc.	2,036	622,711
Bristol-Myers Squibb Co.	17,472	717,924
Cigna Group	3,540	1,219,955
CVS Health Corp.	18,642	1,111,063
Merck & Co., Inc.	12,857	1,614,068
Pfizer, Inc.	18,229	522,443
Viatis, Inc.	46,965	497,829
<b>Total Health Care</b>		<u>6,305,993</u>
<b>Industrials (3.63%)</b>		
3M Co.	4,912	491,888
ACCO Brands Corp.	74,013	376,726
Lockheed Martin Corp.	1,148	539,951
MSC Industrial Direct Co. Inc., Class A, Class A	5,788	497,189
Paychex, Inc.	4,130	496,261
Resources Connection, Inc.	31,654	362,438
<b>Total Industrials</b>		<u>2,764,453</u>
<b>Information Technology (28.93%)</b>		
Apple, Inc.	29,798	5,728,665
Cisco Systems, Inc.	25,863	1,202,629
Hewlett Packard Enterprise Co. International Business Machines Corp.	70,417	1,242,860
Microsoft Corp.	7,070	1,179,630
NVIDIA Corp.	15,467	6,420,816
	5,694	6,242,503
<b>Total Information Technology</b>		<u>22,017,103</u>
<b>Materials (1.52%)</b>		
Greif, Inc.	7,385	481,871
Mercer International, Inc.	71,410	678,395
<b>Total Materials</b>		<u>1,160,266</u>
<b>Real Estate (5.64%)</b>		
Camden Property Trust	4,382	449,812
Invitation Homes, Inc.	15,422	536,531
Medical Properties Trust, Inc.	112,946	605,391
Piedmont Office Realty Trust, Inc., Class A	36,971	269,519
SITE Centers Corp.	47,162	680,076
Tanger, Inc.	30,603	849,233
Universal Health Realty Income Trust	23,973	900,905
<b>Total Real Estate</b>		<u>4,291,467</u>
<b>Utilities (4.76%)</b>		
Clearway Energy, Inc., Class C	44,661	1,250,508
Evergy, Inc.	7,792	425,911
Public Service Enterprise Group, Inc.	14,235	1,078,444

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic US Dividend Advantage ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
<b>Utilities (continued)</b>		
Spire, Inc.	14,157	\$ 867,682
<b>Total Utilities</b>		<u>3,622,545</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$65,084,294)		<u>76,101,968</u>
	Shares	Value
<b>SHORT TERM INVESTMENTS (0.04%)</b>		
<b>Investments Purchased with Collateral from Securities Loaned (0.04%)</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		
(Cost \$32,250)	32,250	<u>32,250</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$32,250)		<u>32,250</u>
<b>TOTAL INVESTMENTS (100.03%)</b>		
(Cost \$65,116,544)		\$ 76,134,218
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.03%)</b>		<u>(24,286)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 76,109,932</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 \$151,439.

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
<b>CORPORATE BONDS (80.98%)</b>		
<b>Communications (4.98%)</b>		
CCO Holdings LLC / CCO Holdings Capital Corp. 5.50%, 05/01/2026 <sup>(a)</sup>	\$ 408,000	\$ 403,231
Charter Communications Operating LLC / Charter Communications Operating Capital 6.15%, 11/10/2026	1,099,000	1,107,128
Netflix, Inc. 4.38%, 11/15/2026	755,000	740,564
Sirius XM Radio, Inc. 5.00%, 08/01/2027 <sup>(a)</sup>	880,000	836,458
T-Mobile USA, Inc. 4.75%, 02/01/2028	1,332,000	1,307,572
Warnermedia Holdings, Inc. 6.41%, 03/15/2026	431,000	430,980
<b>Total Communications</b>		<u>4,825,933</u>
<b>Consumer Discretionary (13.12%)</b>		
Ford Motor Credit Co. LLC 6.95%, 03/06/2026	924,000	938,956
General Motors Financial Co., Inc. 5.40%, 04/06/2026	870,000	867,199
Goodyear Tire & Rubber Co. 5.00%, 05/31/2026	974,000	950,077
Hilton Domestic Operating Co., Inc. 5.75%, 05/01/2028 <sup>(a)</sup>	1,099,000	1,089,538
Hyatt Hotels Corp. 5.75%, 01/30/2027	895,000	902,499
International Game Technology PLC 6.50%, 02/15/2025 <sup>(a)</sup>	220,000	220,611
Las Vegas Sands Corp. 6.00%, 08/15/2029	1,000,000	1,002,990
Lennar Corp. 4.75%, 11/29/2027	900,000	888,235
Marriott International, Inc. 4.90%, 04/15/2029	870,000	854,521
MGM Resorts International 5.50%, 04/15/2027	952,000	937,103
Newell Brands, Inc. 6.38%, 09/15/2027	1,099,000	1,082,514
Nissan Motor Co., Ltd. 3.52%, 09/17/2025 <sup>(a)</sup>	900,000	871,744
PulteGroup, Inc. 5.50%, 03/01/2026	1,190,000	1,190,071
Volkswagen Group of America Finance LLC 6.45%, 11/16/2030 <sup>(a)</sup>	885,000	926,260
<b>Total Consumer Discretionary</b>		<u>12,722,318</u>

Security Description	Principal Amount	Value
<b>Consumer Staples (2.71%)</b>		
Anheuser-Busch InBev Worldwide, Inc. 4.75%, 01/23/2029	\$ 808,000	\$ 801,788
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co Sarl 5.13%, 02/01/2028	880,000	866,376
Post Holdings, Inc. 6.25%, 02/15/2032 <sup>(a)</sup>	964,000	959,495
<b>Total Consumer Staples</b>		<u>2,627,659</u>
<b>Energy (6.11%)</b>		
Columbia Pipelines Holding Co. LLC 6.04%, 08/15/2028 <sup>(a)</sup>	924,000	940,026
DCP Midstream Operating LP 5.38%, 07/15/2025	489,000	487,786
EQM Midstream Partners LP 6.38%, 04/01/2029 <sup>(a)</sup>	860,000	859,025
Hess Midstream Operations LP 6.50%, 06/01/2029 <sup>(a)</sup>	1,000,000	1,010,988
Kinetik Holdings LP 6.63%, 12/15/2028 <sup>(a)</sup>	938,000	946,291
Reliance Industries, Ltd. 4.13%, 01/28/2025 <sup>(a)</sup>	744,000	736,275
Sunoco LP / Sunoco Finance Corp. 7.00%, 09/15/2028 <sup>(a)</sup>	924,000	940,878
<b>Total Energy</b>		<u>5,921,269</u>
<b>Financials (25.23%)</b>		
Aircastle, Ltd. 6.50%, 07/18/2028 <sup>(a)</sup>	945,000	961,197
American Express Co. 5.85%, 11/05/2027	988,000	1,010,393
Ares Capital Corp. 7.00%, 01/15/2027	880,000	898,688
Avolon Holdings Funding, Ltd. 6.38%, 05/04/2028 <sup>(a)</sup>	958,000	970,197
Banco Santander SA 5.15%, 08/18/2025	880,000	872,421
Bank of America Corp. 4.25%, 10/22/2026	1,224,000	1,192,494
Blackstone Secured Lending Fund 3.63%, 01/15/2026	892,000	855,525
Block, Inc. 6.50%, 05/15/2032 <sup>(a)</sup>	976,000	984,173
Blue Owl Credit Income Corp. 7.75%, 01/15/2029 <sup>(a)</sup>	880,000	914,213
Blue Owl Technology Finance Corp. II 6.75%, 04/04/2029 <sup>(a)</sup>	952,000	935,514
Capital One Financial Corp. 4.20%, 10/29/2025	808,000	791,817
Citigroup, Inc. 4.45%, 09/29/2027	1,224,000	1,190,544
EPR Properties 4.75%, 12/15/2026	761,000	734,824

See Notes to Financial Statements and Financial Highlights.



# RiverFront Strategic Income Fund

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
<b>Financials (continued)</b>		
FS KKR Capital Corp. 3.40%, 01/15/2026	\$ 900,000	\$ 856,256
Goldman Sachs Group, Inc. 4.25%, 10/21/2025	1,224,000	1,202,107
HSBC USA, Inc. 5.29%, 03/04/2027	964,000	965,864
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.75%, 09/15/2024	953,000	953,614
Iron Mountain, Inc. 4.88%, 09/15/2027 <sup>(a)</sup>	854,000	823,884
JPMorgan Chase & Co. 4.25%, 10/01/2027	1,224,000	1,192,017
KeyBank NA/Cleveland OH 5.85%, 11/15/2027	941,000	934,775
Omega Healthcare Investors, Inc. 5.25%, 01/15/2026	495,000	489,694
OneMain Finance Corp. 6.63%, 01/15/2028	1,000,000	994,228
Penske Truck Leasing Co. Lp / PTL Finance Corp. 6.05%, 08/01/2028 <sup>(a)</sup>	945,000	964,239
Royal Bank of Canada 6.00%, 11/01/2027	988,000	1,011,632
Starwood Property Trust, Inc. 4.75%, 03/15/2025	755,000	742,840
VICI Properties LP / VICI Note Co., Inc. 4.25%, 12/01/2026 <sup>(a)</sup>	1,063,000	1,022,521
<b>Total Financials</b>		<u>24,465,671</u>
<b>Health Care (3.14%)</b>		
DaVita, Inc. 4.63%, 06/01/2030 <sup>(a)</sup>	854,000	765,217
GE HealthCare Technologies, Inc. 5.60%, 11/15/2025	941,000	941,642
HCA, Inc. 5.38%, 02/01/2025	384,000	382,758
5.63%, 09/01/2028	952,000	956,586
<b>Total Health Care</b>		<u>3,046,203</u>
<b>Industrials (8.82%)</b>		
Boeing Co. 4.88%, 05/01/2025	900,000	890,121
Hillenbrand, Inc. 6.25%, 02/15/2029	952,000	947,797
L3Harris Technologies, Inc. 5.40%, 07/31/2033	1,180,000	1,168,848
MasTec, Inc. 4.50%, 08/15/2028 <sup>(a)</sup>	824,000	777,287
Sensata Technologies BV 5.00%, 10/01/2025 <sup>(a)</sup>	755,000	761,132
TransDigm, Inc. 6.38%, 03/01/2029 <sup>(a)</sup>	964,000	963,367
Trinity Industries, Inc. 7.75%, 07/15/2028 <sup>(a)</sup>	1,000,000	1,032,115

Security Description	Principal Amount	Value
<b>Industrials (continued)</b>		
United Rentals North America, Inc. 6.00%, 12/15/2029 <sup>(a)</sup>	\$ 924,000	\$ 920,213
WESCO Distribution, Inc. 7.13%, 06/15/2025 <sup>(a)</sup>	1,093,000	1,093,683
<b>Total Industrials</b>		<u>8,554,563</u>
<b>Materials (8.45%)</b>		
Alcoa Nederland Holding BV 4.13%, 03/31/2029 <sup>(a)</sup>	521,000	480,011
7.13%, 03/15/2031 <sup>(a)</sup>	952,000	974,348
ArcelorMittal SA 6.55%, 11/29/2027	941,000	971,688
Ball Corp. 6.00%, 06/15/2029	952,000	953,848
Berry Global, Inc. 4.88%, 07/15/2026 <sup>(a)</sup>	400,000	393,642
Celanese US Holdings LLC 6.55%, 11/15/2030	945,000	985,768
Freeport-McMoRan, Inc. 5.00%, 09/01/2027	423,000	417,402
Methanex Corp. 5.13%, 10/15/2027	785,000	759,012
Sasol Financing USA LLC 4.38%, 09/18/2026	495,000	463,827
Sealed Air Corp./Sealed Air Corp US 6.13%, 02/01/2028 <sup>(a)</sup>	952,000	945,647
Standard Industries, Inc. 5.00%, 02/15/2027 <sup>(a)</sup>	880,000	853,680
<b>Total Materials</b>		<u>8,198,873</u>
<b>Technology (2.87%)</b>		
CDW LLC / CDW Finance Corp. 3.57%, 12/01/2031	8,000	6,910
Concentrix Corp. 6.60%, 08/02/2028	1,332,000	1,341,945
Gen Digital, Inc. 5.00%, 04/15/2025 <sup>(a)</sup>	627,000	621,879
Microchip Technology, Inc. 4.25%, 09/01/2025	824,000	810,998
<b>Total Technology</b>		<u>2,781,732</u>
<b>Utilities (5.55%)</b>		
American Electric Power Co., Inc. 5.75%, 11/01/2027	988,000	1,002,333
AmeriGas Partners LP / AmeriGas Finance Corp. 5.88%, 08/20/2026	829,000	802,370
Calpine Corp. 5.25%, 06/01/2026 <sup>(a)</sup>	408,000	403,264
NextEra Energy Operating Partners LP 4.25%, 07/15/2024 <sup>(a)</sup>	1,096,000	1,094,315

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
<b>Utilities (continued)</b>		
NRG Energy, Inc.		
6.63%, 01/15/2027	\$ 258,000	\$ 257,912
5.75%, 01/15/2028	880,000	863,685
Vistra Operations Co. LLC		
7.75%, 10/15/2031 <sup>(a)</sup>	924,000	960,117
<b>Total Utilities</b>		<u>5,383,996</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$79,920,191)		<u>78,528,217</u>
<b>GOVERNMENT BONDS (15.92%)</b>		
U.S. Treasury Note		
4.00%, 07/31/2030	1,891,000	1,836,818
United States Treasury Bond		
6.13%, 08/15/2029	2,217,000	2,378,858
4.75%, 11/15/2043	4,248,000	4,248,000
4.00%, 11/15/2052	7,790,000	6,974,485
<b>TOTAL GOVERNMENT BONDS</b>		<u>15,438,161</u>
(Cost \$17,054,351)		
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (1.49%)</b>		
<b>Money Market Fund (1.49%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	1,448,867
		<u>1,448,867</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$1,448,867)		<u>1,448,867</u>
<b>TOTAL INVESTMENTS (98.39%)</b>		
(Cost \$98,423,409)		\$ 95,415,245
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (1.61%)</b>		<u>1,563,072</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 96,978,317</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 \$31,356,675, representing 32.33% of net assets.

See Notes to Financial Statements and Financial Highlights.

# RiverFront ETFs

## Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
<b>ASSETS:</b>			
Investments, at value <sup>(a)</sup>	\$ 24,557,280	\$ 76,134,218	\$ 95,415,245
Cash	–	–	460,444
Dividend receivable	–	86,130	–
Interest receivable	283,164	535	1,140,805
<b>Total Assets</b>	<b>24,840,444</b>	<b>76,220,883</b>	<b>97,016,494</b>
<b>LIABILITIES:</b>			
Payable to adviser	10,743	33,343	38,177
Payable to custodian for overdraft	–	45,358	–
Payable for collateral upon return of securities loaned	–	32,250	–
<b>Total Liabilities</b>	<b>10,743</b>	<b>110,951</b>	<b>38,177</b>
<b>NET ASSETS</b>	<b>\$ 24,829,701</b>	<b>\$ 76,109,932</b>	<b>\$ 96,978,317</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 29,094,782	\$ 70,906,335	\$ 114,923,619
Total distributable earnings/(accumulated losses)	(4,265,081)	5,203,597	(17,945,302)
<b>NET ASSETS</b>	<b>\$ 24,829,701</b>	<b>\$ 76,109,932</b>	<b>\$ 96,978,317</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 25,264,379</b>	<b>\$ 65,116,544</b>	<b>\$ 98,423,409</b>
<b>PRICING OF SHARES</b>			
Net Assets	\$ 24,829,701	\$ 76,109,932	\$ 96,978,317
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,125,000	1,475,002	4,275,000
Net Asset Value, offering and redemption price per share	\$ 22.07	\$ 51.60	\$ 22.68

<sup>(a)</sup> Includes \$-, \$151,439, and \$-, respectively, of securities on loan.

See Notes to Financial Statements and Financial Highlights.

# RiverFront ETFs

## Statements of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
<b>INVESTMENT INCOME:</b>			
Interest	\$ 594,152	\$ –	\$ 2,318,182
Dividends	18,359	1,182,598	62,093
Securities Lending Income	–	4,454	–
<b>Total Investment Income</b>	<b>612,511</b>	<b>1,187,052</b>	<b>2,380,275</b>
<b>EXPENSES:</b>			
Investment adviser and sub-adviser fees (Note 3)	65,522	195,064	234,269
<b>Total Expenses</b>	<b>65,522</b>	<b>195,064</b>	<b>234,269</b>
<b>NET INVESTMENT INCOME</b>	<b>546,989</b>	<b>991,988</b>	<b>2,146,006</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>			
Net realized gain/(loss) on investments <sup>(a)</sup>	(351,720)	1,207,420	(1,622,603)
<b>NET REALIZED GAIN/(LOSS)</b>	<b>(351,720)</b>	<b>1,207,420</b>	<b>(1,622,603)</b>
Net change in unrealized appreciation on investments	551,571	8,225,938	2,529,899
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)</b>	<b>551,571</b>	<b>8,225,938</b>	<b>2,529,899</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>199,851</b>	<b>9,433,358</b>	<b>907,296</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 746,840</b>	<b>\$ 10,425,346</b>	<b>\$ 3,053,302</b>

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

See Notes to Financial Statements and Financial Highlights.

# RiverFront Dynamic Core Income ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 546,989	\$ 1,118,562
Net realized loss	(351,720)	(2,678,063)
Net change in unrealized appreciation	551,571	2,316,487
Net increase in net assets resulting from operations	746,840	756,986
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(543,437)	(1,130,961)
Total distributions	(543,437)	(1,130,961)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares redeemed	(1,112,113)	(17,228,796)
Net decrease from share transactions	(1,112,113)	(17,228,796)
Net decrease in net assets	(908,710)	(17,602,771)
<b>NET ASSETS:</b>		
Beginning of period	25,738,411	43,341,182
End of period	\$ 24,829,701	\$ 25,738,411
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	1,175,000	1,950,000
Shares redeemed	(50,000)	(775,000)
Shares outstanding, end of period	1,125,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 991,988	\$ 2,186,831
Net realized gain	1,207,420	554,903
Net change in unrealized appreciation	8,225,938	189,124
Net increase in net assets resulting from operations	10,425,346	2,930,858
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(1,244,108)	(2,143,621)
Total distributions	(1,244,108)	(2,143,621)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	–	2,355,358
Shares redeemed	(6,152,478)	(22,942,546)
Net decrease from share transactions	(6,152,478)	(20,587,188)
Net increase/(decrease) in net assets	3,028,760	(19,799,951)
<b>NET ASSETS:</b>		
Beginning of period	73,081,172	92,881,123
End of period	\$ 76,109,932	\$ 73,081,172
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	1,600,002	2,075,002
Shares sold	–	50,000
Shares redeemed	(125,000)	(525,000)
Shares outstanding, end of period	1,475,002	1,600,002

See Notes to Financial Statements and Financial Highlights.

# RiverFront Strategic Income Fund

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 2,146,006	\$ 3,767,987
Net realized loss	(1,622,603)	(1,911,709)
Net change in unrealized appreciation	2,529,899	1,453,519
Net increase in net assets resulting from operations	3,053,302	3,309,797
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(2,156,511)	(3,786,149)
Total distributions	(2,156,511)	(3,786,149)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,440,863	23,160,799
Shares redeemed	(18,871,961)	(15,931,141)
Net increase/(decrease) from share transactions	(15,431,098)	7,229,658
Net increase/(decrease) in net assets	(14,534,307)	6,753,306
<b>NET ASSETS:</b>		
Beginning of period	111,512,624	104,759,318
End of period	\$ 96,978,317	\$ 111,512,624
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	4,950,000	4,625,000
Shares sold	150,000	1,025,000
Shares redeemed	(825,000)	(700,000)
Shares outstanding, end of period	4,275,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$21.91	\$22.23	\$25.35	\$26.21	\$25.22	\$23.52
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.47	0.75	0.47	0.47	0.50	0.68
Net realized and unrealized gain/(loss)	0.16	(0.29)	(2.71)	(0.87)	0.99	1.70
Total from investment operations	0.63	0.46	(2.24)	(0.40)	1.49	2.38
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.47)	(0.78)	(0.50)	(0.46)	(0.50)	(0.68)
From net realized gains	–	–	(0.38)	–	–	–
Total distributions	(0.47)	(0.78)	(0.88)	(0.46)	(0.50)	(0.68)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>						
	0.16	(0.32)	(3.12)	(0.86)	0.99	1.70
<b>NET ASSET VALUE, END OF PERIOD</b>	\$22.07	\$21.91	\$22.23	\$25.35	\$26.21	\$25.22
<b>TOTAL RETURN<sup>(b)</sup></b>	2.89%	2.12%	(9.02)%	(1.51)%	5.97%	10.22%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$24,830	\$25,738	\$43,341	\$117,873	\$112,724	\$134,951
Ratio of expenses to average net assets	0.51% <sup>(c)</sup>	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	4.26% <sup>(c)</sup>	3.40%	2.03%	1.83%	1.94%	2.74%
Portfolio turnover rate <sup>(d)</sup>	13%	54%	50%	45%	11%	6%

<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> 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.



# RiverFront Dynamic US Dividend Advantage ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$45.68	\$44.76	\$44.92	\$37.03	\$33.98	\$31.19
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.65	1.25	1.46	0.62	0.56	0.65
Net realized and unrealized gain/(loss)	6.08	0.89	(0.21)	7.90	3.08	2.81
Total from investment operations	6.73	2.14	1.25	8.52	3.64	3.46
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.81)	(1.22)	(1.41)	(0.63)	(0.59)	(0.67)
Total distributions	(0.81)	(1.22)	(1.41)	(0.63)	(0.59)	(0.67)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>						
	5.92	0.92	(0.16)	7.89	3.05	2.79
<b>NET ASSET VALUE, END OF PERIOD</b>	\$51.60	\$45.68	\$44.76	\$44.92	\$37.03	\$33.98
<b>TOTAL RETURN<sup>(b)</sup></b>	14.82%	4.96%	2.86%	23.13%	10.92%	11.29%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$76,110	\$73,081	\$92,881	\$132,524	\$133,294	\$130,828
Ratio of expenses to average net assets	0.52% <sup>(c)</sup>	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.64% <sup>(c)</sup>	2.84%	3.23%	1.47%	1.68%	2.05%
Portfolio turnover rate <sup>(d)</sup>	4%	50%	104%	0%	75%	64%

<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> 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.

# RiverFront Strategic Income Fund

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$22.53	\$22.65	\$24.53	\$24.79	\$24.69	\$24.27
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.48	0.78	0.55	0.55	0.81	0.94
Net realized and unrealized gain/(loss)	0.16	(0.12)	(1.82)	(0.18)	0.13 <sup>(b)</sup>	0.48
Total from investment operations	0.64	0.66	(1.27)	0.37	0.94	1.42
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.49)	(0.78)	(0.61)	(0.63)	(0.84)	(1.00)
Total distributions	(0.49)	(0.78)	(0.61)	(0.63)	(0.84)	(1.00)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>						
	0.15	(0.12)	(1.88)	(0.26)	0.10	0.42
<b>NET ASSET VALUE, END OF PERIOD</b>	\$22.68	\$22.53	\$22.65	\$24.53	\$24.79	\$24.69
<b>TOTAL RETURN<sup>(c)</sup></b>	2.83%	2.98%	(5.20)%	1.52%	3.95%	5.96%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$96,978	\$111,513	\$104,759	\$142,893	\$118,984	\$167,889
Ratio of expenses excluding waiver/reimbursement to average net assets	0.46% <sup>(d)</sup>	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of expenses including waiver/reimbursement to average net assets	0.46% <sup>(d)</sup>	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of net investment income including expenses waiver/reimbursement to average net assets	4.21% <sup>(d)</sup>	3.47%	2.35%	2.23%	3.32%	3.83%
Portfolio turnover rate <sup>(e)</sup>	23%	52%	24%	50%	54%	44%

<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> Annualized.

<sup>(e)</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 May 31, 2024, the Trust consisted of twenty-four 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.

# RiverFront ETFs

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 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*	\$ —	\$ 18,898,698	\$ —	\$ 18,898,698
Government Bonds*	—	4,945,935	—	4,945,935
Short Term Investments	712,647	—	—	712,647
<b>Total</b>	<b>\$ 712,647</b>	<b>\$ 23,844,633</b>	<b>\$ —</b>	<b>\$ 24,557,280</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*	\$ 76,101,968	\$ —	\$ —	\$ 76,101,968
Short Term Investments	32,250	—	—	32,250
<b>Total</b>	<b>\$ 76,134,218</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 76,134,218</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*	\$ —	\$ 78,528,217	\$ —	\$ 78,528,217
Government Bonds*	—	15,438,161	—	15,438,161
Short Term Investments	1,448,867	—	—	1,448,867
<b>Total</b>	<b>\$ 1,448,867</b>	<b>\$ 93,966,378</b>	<b>\$ —</b>	<b>\$ 95,415,245</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 six months ended May 31, 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2024.

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

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	—	—

# RiverFront ETFs

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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

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

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

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

As of May 31, 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)	\$ 150,034	\$ 16,284,657	\$ 428,390
Gross depreciation (excess of tax cost over value)	(857,133)	(5,266,983)	(3,436,554)
Net unrealized appreciation/(depreciation)	(707,099)	11,017,674	(3,008,164)
Cost of investments for income tax purposes	\$ 25,264,379	\$ 65,116,544	\$ 98,423,409

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and difference between premium amortization due to Accounting Standards Update 2017-08. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

### 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 six months ended May 31, 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

# RiverFront ETFs

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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 May 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
RiverFront Dynamic US Dividend Advantage ETF	\$ 151,439	\$ 32,250	\$ 122,951	\$ 155,201

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 May 31, 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 May 31, 2024:

RiverFront Dynamic US Dividend Advantage ETF Securities Lending Transactions	Remaining Contractual Maturity of the Agreements				Total
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Common Stocks	\$ 32,250	\$ -	\$ -	\$ -	\$ 32,250
<b>Total Borrowings</b>					<b>32,250</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 32,250

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

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

Fund	Advisory Fee
RiverFront Dynamic Core Income ETF	0.51% <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:

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

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

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

#### 4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 1,518,950	\$ 434,479
RiverFront Dynamic US Dividend Advantage ETF	2,684,482	2,716,788
RiverFront Strategic Income Fund	18,022,354	14,177,071

For the six months ended May 31, 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	\$ 2,786,809	\$ 2,785,911
RiverFront Strategic Income Fund	5,148,759	12,821,615

For the six months ended May 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ —	\$ 1,081,474
RiverFront Dynamic US Dividend Advantage ETF	—	6,141,200
RiverFront Strategic Income Fund	3,352,210	16,862,418

For the six months ended May 31, 2024, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
RiverFront Dynamic Core Income ETF	\$ (26,213)
RiverFront Dynamic US Dividend Advantage ETF	809,401
RiverFront Strategic Income Fund	160,791

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.



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### 6. MARKET RISK

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

### 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.

### 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:

	Qualified Dividend Income	Dividend Received Deduction	199A Dividends
RiverFront Dynamic Core Income ETF	0.00%	0.00%	0.00%
RiverFront Dynamic US Dividend Advantage ETF	90.63%	83.19%	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.

Not applicable for this reporting period.

# RiverFront ETFs

## Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies *May 31, 2024 (Unaudited)*

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended May 31, 2024:

	<b>Aggregate Regular Compensation From the Trust</b>	<b>Aggregate Special Compensation From the Trust</b>	<b>Total Compensation From the Trust</b>
Mary K. Anstine, Trustee	\$ 82,500	\$ —	\$ 82,500
Edmund J. Burke, Trustee	\$ 86,500	\$ —	\$ 86,500
Jeremy W. Deems, Trustee	\$ 88,500	\$ —	\$ 88,500
Rick A. Pederson, Trustee	\$ 92,500	\$ —	\$ 92,500
<b>Total</b>	<b>\$ 350,000</b>	<b>\$ —</b>	<b>\$ 350,000</b>

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

## Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

*May 31, 2024 (Unaudited)*

Not applicable for this reporting period.



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

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