

Semi-Annual Report

April 30, 2023

ALPS | Smith Short Duration Bond Fund

ALPS | Smith Total Return Bond Fund

ALPS | Smith Credit Opportunities Fund

ALPS | Smith Balanced Opportunity Fund

An ALPS Advisors Solution

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Disclosure of Fund Expenses

April 30, 2023 (Unaudited)

Example. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2022 and held until April 30, 2023.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period November 1, 2022 – April 30, 2023” to estimate the expenses you paid on your account during this period.

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or redemption fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Disclosure of Fund Expenses

April 30, 2023 (Unaudited)

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expense Ratio ^(a)	Expenses Paid During Period November 1, 2022 - April 30, 2023 ^(b)
ALPS Smith Short Duration Bond Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,025.80	0.77%	\$ 3.87
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.98	0.77%	\$ 3.86
Class A				
Actual	\$ 1,000.00	\$ 1,025.70	0.79%	\$ 3.97
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.88	0.79%	\$ 3.96
Class C				
Actual	\$ 1,000.00	\$ 1,022.20	1.49%	\$ 7.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.41	1.49%	\$ 7.45
Class I				
Actual	\$ 1,000.00	\$ 1,027.20	0.49%	\$ 2.46
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.36	0.49%	\$ 2.46
ALPS Smith Total Return Bond Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,062.20	0.92%	\$ 4.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.23	0.92%	\$ 4.61
Class A				
Actual	\$ 1,000.00	\$ 1,061.00	0.94%	\$ 4.80
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.13	0.94%	\$ 4.71
Class C				
Actual	\$ 1,000.00	\$ 1,058.60	1.64%	\$ 8.37
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.66	1.64%	\$ 8.20
Class I				
Actual	\$ 1,000.00	\$ 1,063.70	0.64%	\$ 3.27
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.62	0.64%	\$ 3.21

Disclosure of Fund Expenses

April 30, 2023 (Unaudited)

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expense Ratio ^(a)	Expenses Paid During Period November 1, 2022 - April 30, 2023 ^(b)
ALPS Smith Credit Opportunities Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,034.10	1.17%	\$ 5.90
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.99	1.17%	\$ 5.86
Class A				
Actual	\$ 1,000.00	\$ 1,033.10	1.14%	\$ 5.75
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.14	1.14%	\$ 5.71
Class C				
Actual	\$ 1,000.00	\$ 1,030.40	1.90%	\$ 9.57
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.37	1.90%	\$ 9.49
Class I				
Actual	\$ 1,000.00	\$ 1,035.50	0.90%	\$ 4.54
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.33	0.90%	\$ 4.51
ALPS Smith Balanced Opportunity Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,068.90	1.11%	\$ 5.69
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.29	1.11%	\$ 5.56
Class A				
Actual	\$ 1,000.00	\$ 1,068.70	1.14%	\$ 5.85
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.14	1.14%	\$ 5.71
Class C				
Actual	\$ 1,000.00	\$ 1,065.30	1.85%	\$ 9.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.62	1.85%	\$ 9.25
Class I				
Actual	\$ 1,000.00	\$ 1,070.30	0.85%	\$ 4.36
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.58	0.85%	\$ 4.26

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), divided by 365.

Dear Shareholder,

The ALPS | Smith Total Return Fund and ALPS | Smith Short Duration Fund were launched on June 29, 2018. We followed with the launch of the ALPS | Smith Balanced Opportunity Fund and ALPS | Smith Credit Opportunities Fund on September 15, 2020. We welcome you as a shareholder to the Funds and thank you for your trust. Our process is centered around performance, relationships and investing excellence. Our goal is to provide shareholders with consistent, risk-adjusted returns with a keen focus on capital preservation. The discussion below is provided by the author as of April 30, 2023.

Total Return

The ALPS | Smith Total Return Bond Fund Class I marked a positive return of 637 basis points (bps) in the six-month period ending April 30, 2023, underperforming its benchmark, the Bloomberg US Aggregate Bond Index, by 54 bps. The Fund outperformed the Index by 697 bps since its inception on June 29, 2018. The underperformance during the six-month period ending April 30, 2023, was attributable to an overall shorter duration during the rapid rally in interest rates in March given the systemic risk fears highlighted by the failure of Silicon Valley and Signature Banks. Additionally, the Fund's overweight in corporate credit assets caused underperformance, despite rallying for most of the period, due to the overall risk-off move in the markets in March. The Funds underweight in mortgage-backed securities (MBS) aided performance as MBS performed poorly due to elevated interest rate volatility and technical pressure from the banking system failures. The overall performance since inception through April 30, 2023, was achieved by focusing on active portfolio positioning, duration management, security selection and bottom-up fundamental credit analysis.

Short Duration

The ALPS | Smith Short Duration Bond Fund Class I marked a positive return of 272 bps in the six-month period ending April 30, 2023, underperforming its benchmark, the Bloomberg 1-3 Year US Government/Credit Index, by 17 bps. The Fund outperformed the Index by 522 bps since its inception on June 29, 2018. As a continuing theme, the Fund's allocation to corporate bonds and short duration positioning during March 2023 drove underperformance of the Fund vs. the Index during the period. Both portfolio positions were accretive to performance during the period until March. Individual security selection within corporate credit was another component of the excess returns for the first five months of the period, however the market reversal in March reduced this impact. With The Federal Reserve (Fed) continuing to focus on the threat of sticky inflation, the Fund maintained its focus on capital preservation with a negative view on short term interest rates. While being overweight credit on a percentage basis vs. the benchmark during the six-month period, the Fund continued to shorten its credit duration positioning. The shape of the yield curve allowed investors to generate higher yields in shorter duration securities compared to the yields from riskier longer duration credit exposure.

Credit Opportunities

The ALPS | Smith Credit Opportunities Fund Class I marked a positive return of 355 bps in the six-month period ending April 30, 2023, while underperforming its benchmark, a 50/50 blend of the Bloomberg US Aggregate Bond Index and the Bloomberg US Corporate High Yield Bond Index, by 302 bps. The Fund outperformed the Index by 212 bps since its inception on September 15, 2020. Since its inception, outperformance of the Fund has been driven by positive asset allocation, active portfolio positioning and duration/yield curve management. The underperformance of the Fund over the shorter, most recent semi-annual period was predominantly driven by security selection and yield curve positioning, partially offset by asset allocation.

Balanced Opportunity

The ALPS | Smith Balanced Opportunity Fund Class I marked a positive return of 703 bps in the six-month period ending April 30, 2023, underperforming its benchmark, a blend of 55% Bloomberg US 1000 / 45% Bloomberg US Aggregate Bond Index, by 47 bps. The Fund outperformed the Index by 382 bps since its inception on September 15, 2020. The performance within the Fund's Fixed Income sleeve during the period was attributed to the Fund's relatively defensive duration positioning and an overweight in corporate credit assets, as well as corporate and securitized security selection. The positive performance within the Equity sleeve during the period was attributed to stock selection in the Communication Services and Materials sectors. An underweight in Technology was a minor headwind to performance. Overall performance was also aided by the active asset reallocations between the Fund's Equities and Fixed Income positions. The Fund's overall performance since inception was achieved by focusing on active portfolio positioning, duration management, security selection, bottom-up fundamental credit analysis and active asset allocation between the Fixed Income and Equity sleeves.

Macro Commentary

Throughout the semi-annual period, the market was whipsawed between growing concern that the Federal Reserve was not slowing demand fast enough, pushing rate hike expectations higher. This quickly flipped to markets pricing in well over 100 bps of rate cuts and an imminent recession due to a banking crisis. As the dust settled on what was essentially one month of volatility, we saw the Fed continue their rate hiking path at the same time indicating that they are nearing the terminal level. While the banking crisis unearthed the unintended consequences of tightening policy at a rapid pace, we can both acknowledge that the economy continues to have a strong foundation, yet the possibility of event risk is growing. Views within the market are becoming even more polarized, not only within economic commentary but also within signals from both risk and risk-free assets.

The overall theme for this period was impending recession. Fears were already growing in the first quarter of 2022 around the Fed's need to continue aggressively raising rates and potentially push the US economy into a recession. The fears were initially validated by the collapse of Silicon Valley Bank beginning in March. However, a

combination of support from the Fed as well as the Federal Deposit Insurance Corporation (FDIC) calmed market fears and allowed participants to focus once again on the underlying economic data.

Though many in the market want to believe we are nearing the end of the cycle, the consumer still, much to the market's surprise, remains resilient. Throughout the reporting period, we saw an average of 290k jobs created, overall 9M jobs were still available and wages reported above 4% year-over-year (YoY). We received the first look at 1Q 2023 gross domestic product (GDP) and consumption marked 3.7% seasonally adjusted annual rate (SAAR), the highest pace since 2021. That being said, confidence remains weak, reminding us that the consumer may not "feel" as healthy as the data suggests plus the consumer believes inflation remains too high. While we see a path of uncertainty post-the aggressive Fed tightening, in our view, the consumer's resilience remains a source of strength and continues to be underpinned by a strong foundation.

Housing and manufacturing have not only been disrupted by the pandemic and recovery, but also by the rapid pace of Fed rate hikes. Housing was aided in the initial stages of the pandemic by work-from-home and low-interest rates. As rates moved up, affordability became out of reach for many, and the pace of sales declined. The next stage of recovery saw limited supply hindering home sales. After rising over 45% YoY during the height of the crises, existing home sales are now down 23% YoY. Manufacturing was negatively impacted by supply chain disruptions as well as labor issues and pricing throughout the pandemic and recovery. As time has passed, tightening of financial conditions due to higher rates as well as shifting consumer trends continue to weigh on the manufacturing sector. The ISM Manufacturing index once again fell below 50 - the point of expansion vs. contraction - with comments now focusing on slowing demand. Employment within the ISM report was impacted by lower demand and after pricing fell for most of 2022, prices paid within the ISM report once again increased off the lows in the first part of 2023.

GDP rose 2.6% in 4Q 2022 and 1.1% in 1Q 2023, marking 1.6% YoY as of the end of the first quarter. Final sales to domestic purchasers saw a robust 3.2% gain in the first quarter. As mentioned above, the consumer rose a strong 3.7% SAAR and continues to remain a pillar of strength. Business investment was weak in 1Q 2023 with equipment down 7.3%, while inventories detracted 2.26% from the headline number, and residential investment fell 4.2% in the quarter. The Fed's attempt to slow demand is working, however we believe the reporting period shows an economy that remains uneven but is held up by a strong foundation.

Inflation is moving lower but not as quickly as the Fed would like. The Fed continues to focus on the inflation side of the mandate as they feel employment remains stable. Core Consumer Price Index (CPI) reported a high of 6.6% YoY in September 2022 and is now down to 5.6% YoY. Core personal consumption expenditures (PCE) rose to 5.4% YoY in February 2022 and now sits at 4.6% YoY. While the Fed is nearing the terminal level - above 5% on the Fed Funds Rate - they have suggested that there is still more work to be done.

This may include holding rates at the terminal level for longer than the market is expecting. In March, the market expected the Fed to continue hiking rates throughout 2023. Post the bank failures, the market narrative flipped to an expectation that the Fed would cut rates well over 100 bps by January 2024. As of the end of April 2023, the market expects the terminal level to push modestly above 5% before easing to 4.25% by January 2024.

The Issues that have plagued us for the past year remain - high inflation but a strong foundation and a resilient consumer. The Fed is fiercely focused on fighting inflation at the expense of growth and a recovery that is walking a very fine line between sub-potential growth and recession. We believe there are many unintended consequences that have yet to be uncovered due to the Fed's aggressive tightening policy, and at a minimum, volatility will be with us for some time.

Portfolio Positioning

Throughout the semi-annual period ending April 2023, Smith Capital Investors turned more defensive with its view towards a slowing economic backdrop but stubbornly sticky inflation. The market has undergone a substantial period of repricing as monetary policy turned restrictive in response to higher inflation.

Total Return - Asset allocation within the Fund changed throughout the period with a steady increase in mortgage-backed securities (MBS) and Agency guaranteed commercial MBS given historically attractive valuations. Within the Fund's corporate credit exposure there was a gradual decrease in exposure, offset by some selective additions in what we believe to be attractively valued, more fundamentally defensive exposure. The decreases in the Fund's overall credit weighting were smaller in magnitude compared to the previous two periods. However, the Fund's duration contribution across investment grade and high-yield credit remains near the low end of the Fund's traditional positioning, given the increased uncertainty in the future macroeconomic environment and recent systemic risk fears. The Fed's shift towards rate hikes and "Quantitative Tightening" (QT) has served to reverse the "crowding out" effect the Fed targeted, post the Great Financial Crisis. We believe that this drain of liquidity across the investing universe will continue to increase the volatility of asset prices as markets seek to adjust to this new dynamic. Elevated volatility, combined with increased geopolitical uncertainty and concerns about corporate fundamentals, has made us less constructive on corporate credit exiting the period. However, we have been encouraged by the resiliency of corporate fundamentals to date and management teams' attempts to proactively address underlying business weaknesses.

We continue to seek investments in companies whose management interests are aligned with debtholders, either via reducing leverage or outright debt levels. Additionally, we look for a focus on managing through a variety of scenarios as this can provide optionality and downside protection. As mentioned previously, corporate fundamentals have remained resilient despite the economic weakness that has transpired due to the quantitative tightening cycle. We will seek to maintain a close focus on how this impacts earnings reports going forward; however, thus far the declines in earnings and

forecasts have been much more impactful to equity valuations vs. the underlying creditworthiness of corporations.

As during most market conditions, entering the second half of the fiscal year, short-duration high yield remains a focus for us. This area of the market has much less forecasting error embedded in its analysis as it is a liquidity evaluation over a very short period vs. a longer-term projection of industries, commodity prices and competitive dynamics facing a sector/company. We believe that positioning here can allow the Fund to realize higher yield profiles vs. recent years while doing so with limited risk addition to the Fund's overall portfolio.

In addition, we are watching the market transition from a negative real rate environment (driven by Fed policy) to a positive real rate environment (more conscious of inflation). While this transition created great volatility and significant markdowns on Fixed Income securities, we view this as healthy. In a world of negative real yields, and in some cases, negative absolute yields, valuations can exhibit a lack of common sense. We believe the transition back to a positive real rate will provide new and more attractive opportunities for investors within the Fixed Income space. We believe duration and yield curve management will be of critical importance as we work through the next cycle.

Short Duration – While the Fund's overall elevated credit exposure was maintained during the period, it is now significantly lower than levels a year ago given a high amount of maturities, tender activity and bonds being called by issuers. We view this as a key part of the portfolio construction process, and believe this high amount of "roll-off" allows for natural portfolio repositioning as economic and market conditions change. While corporate fundamentals have remained resilient, and the yield pickup is material vs. other asset classes, the increased uncertainty of the macro and corporate outlooks have argued for these proceeds to largely be reinvested in other asset classes, primarily US Treasuries. Given the material change in short-duration US Treasury yields earlier in 2022, and the commentary out of the Fed indicating that we may be getting closer to the end of the current rate hiking cycle, some of these proceeds have been reallocated to the Treasury market where investors do not have to contend with corporate risk profiles. We continue to monitor the changing market consensus around the forward path for the Fed regarding the removal of accommodation.

Credit Opportunities – During the six-months ended April 30, 2023, the market was impacted by a number of factors, including the lagging effects of one of the sharpest interest rate increases in history. The most notable impact from swiftly tightening monetary policy was the stress within the US banking industry and the collapse of several regional banks. While we recognize the underlying risk factors that all banks face, we believe certain idiosyncratic factors were largely responsible and we do not see these risks shared across the rest of the banking space. As a consequence of recent banking stresses, we see a tighter lending environment going forward, which we believe should put further pressure on financial conditions as the banking system takes a more protective posture on capital, liquidity and funding profiles.

Looking through the fundamentals we continue to see what we believe to be broad balance sheet strength on both the consumer and corporate side. The liquidity injections during the pandemic and the strong job market built up resiliency on the consumer side. On the corporate side, price increases in excess of inflation benefited margins and credit ratios. While the strong fundamental backdrop may provide a margin of safety heading into a potentially adverse environment, we are seeing signs of these excesses deteriorating. Endeavoring to understand the magnitude of deterioration has been a key monitoring point for us.

During the period, incrementalism continued to be one of our favored approaches when it comes to portfolio positioning. Over the past six months, the Fund steadily increased its long key rate duration via predominantly long treasuries. We believe expectations are for increased volatility and risk to the future economic outlook. While long treasury correlation to risk assets has been high during the hiking cycle, with inflation being the enemy of both, we believe this lever remains powerful as a downside protection tool, particularly as we approach the end of expected rate hiking.

At period end, the Fund continues to see numerous advantages in allocating to shorter duration credit, as opposed to longer duration credit, from both a carry and spread risk perspective. Shorter maturity credit requires fewer assumptions around the future cash flows of a business, which can translate into strong risk-reward profiles. In an environment characterized by high levels of uncertainty and increased dispersion amongst company and sector fundamentals, we feel that the Fund's allocation to shorter duration credit at period end enhances the resiliency of the Fund's portfolio.

Balanced – The Fund's Fixed Income sleeve was run largely in line with the Total Return Fund, gradually decreasing the Fund's credit exposure throughout the period - most notably in investment grade. Duration contribution from credit across both investment grade and high yield was also reduced. Overall portfolio duration was actively managed with continued market fears around sticky inflation and the potential forward path of the Fed. Notably, compared to the Total Return Fund, the Fund continues to run a lower relative credit risk profile given the current asset allocation between Fixed Income and Equities. The Fund was ~65% invested in the Equity sleeve and ~35% in the Fixed Income sleeve due to market opportunities at the end of the period.

The Equity sleeve maintained consistent positioning through the period. Sector overweights in Materials and Energy were balanced by large active stock positions in areas like Technology, Health Care, and Consumer Staples. The sleeve had a moderate style tilt toward cyclical value and dividend yield at the end of the period.

Within the Funds' US Treasury allocations, we remained active in duration management. The beginning of the period saw the Funds with shorter durations compared to the Funds' respective indices; however, we were more active in this area as volatility increased and yields moved dramatically higher, specifically in the front-end of the yield curve due to concerns around inflation into February. The

move higher in yields quickly halted with the collapse of Silicon Valley Bank. Not only did Treasuries mark a flight-to-quality move across the curve, but we also saw the front-end completely re-price Fed hiking expectations and the 2-yr rallied ~130 bps in a matter of weeks. The long end of the yield curve held within a range throughout the volatility as markets were whipsawed between brewing financial risks and still present inflation. Entering the second half of the fiscal year, we remain proactive in seeking to use the longer duration US Treasury position as a potential insurance policy when the need arises and believe that we reached peak yields for this cycle as the Fed is nearing the terminal level and inflation is showing signs of easing.

Within the Funds' securitized allocations, during the period, we actively increased the Funds' allocations to Agency-backed mortgage-backed securities via specific mortgage pools, collateralized mortgage obligations (CMOs) and Agency guaranteed commercial mortgage-backed securities (CMBS). Valuations for these asset classes had been repressed following the direct Fed investment in this area of the market as part of its COVID-19 Quantitative Easing (QE) response. Valuations were more attractive as the year progressed, but this accelerated in the later part of the year and into the beginning of 2023. Overall, the increase in mortgage rates, slowdown in prepayments, and the ongoing reduction in the Federal Reserve's MBS holdings were headwinds for this area of the market. Additionally, with the significant rise in interest rates throughout 2022, we witnessed a large-scale duration extension of the Agency MBS market, exactly at the time investors were searching for shorter duration options. Valuations started to adjust to these new realities to a point that we believe mortgages are now offered, finally, at an attractive risk-adjusted return profile to compete with other major asset classes. As such, we actively added to the Fund's Portfolio during the period while acknowledging that the headwinds for the asset class are unlikely to abate. Exiting the period, we continue to believe that select CMOs and Agency CMBS provide better convexity, exhibit less change in duration given changes in interest rates and prepayment speeds, and provide higher option-adjusted spreads and yield compared to the broader market. Throughout 2022, we were aided in navigating volatility by our continued focus on seeking to select securities that perform well through a wide band of underlying economic and interest rate assumptions rather than a specific directional view.

Fixed Income Themes

Credit — In our last letter we talked about our internal debate over what matters most from a valuation perspective – spreads or yields – as it pertains to credit markets. Our conclusion then was that both inseparably matter. Our view has not changed but our most important debate item has. At period end, we find ourselves questioning seemingly divergent market pricing in the rates market relative to the spread market. Looking at valuations, we would argue rate market pricing indicates expectations that the Fed will start cutting rates soon. Typically, cuts are preceded, even if only shortly, by a negative catalyst so we would not view this as bullish for risk assets. On the other hand, spread and equity market valuations seem to be implying the expectation for more of a “soft landing.” While

pricing of risk isn't always consistent across markets, we think this dynamic is indicative of elevated uncertainty and the potential for a wide range of outcomes. In this environment, we are pushing for clarity on direction while embedding optionality in the Fund's portfolio construction and diligently pursuing potential investments with ample levers that can be used or are currently being used to the benefit of creditors.

This ultimately brings us back to our foundational security selection focus. In the current environment we continue to find the following of critical importance:

Security Selection – Under the surface of the Investment Grade and High Yield Corporate Credit indices there is always a significant opportunity to find mispriced securities. No matter the inning of the credit cycle or the outlook, there will always be differences in outcomes created by changing corporate credit risk profiles and catalysts. In addition to focusing on securities with strong risk-adjusted returns, we look to overweight issuers that display higher probabilities for improving credit strength, regardless of the macroeconomic backdrop.

Security Avoidance – Conversely, active management can purposefully choose to avoid owning certain credits or securities and should do so. In our view, a credit that has a higher probability of going through a phase of deteriorating credit strength would be a prime example of a name to avoid. On the security side, there may be fundamental, structural, or technical factors that create a lower estimated ratio of potential upside relative to the downside.

Risk-Adjusted Carry – Carry (yield income) is of elevated importance as a tailwind to fixed income portfolios. However, not all carry is the same. Fundamental analysis can unearth risk profiles that may be viewed more or less favorably when compared to their commensurate carry profiles. In our view, the amplifying nature of duration and the general flatness of all-in-yield credit curves only increase the importance of focusing on risk-adjusted return profiles.

MBS – MBS has faced numerous headwinds as of the end of the period covered by this report including a pickup in interest rate volatility in March, fears about forced selling from regional banks as part of the systemic risk fears and the continued reduction of MBS holdings by the Federal Reserve. Combined, these factors have driven MBS to underperform substantially during the reporting period. Ending October 31, 2022, the Bloomberg US MBS Index (MBS Index) had nominal returns of negative 1489 bps YTD driven largely by the impact of rising US Treasury yields combined with widening asset class spreads. Nominal MBS spreads remain extremely elevated at 169 bps as of April 30, 2023. The rise in mortgage rates driving lower refinancing volumes pushed the duration of the MBS Index above 6yrs (near all-time highs). As we have highlighted previously, the risk of this increase in the duration of mortgages came at exactly the wrong time for investors, increasing the negative impact of rising yields. From an excess return perspective, which adjusts for duration differentials, the MBS Index continued its recent

underperformance compared to the Bloomberg US Aggregate Bond Index; YTD underperforming by 66 bps.

At period end, we believe MBS appears to be an attractive asset allocation. MBS nominal spreads and option-adjusted spread (OAS) remain well above historic averages. Additionally, the embedded compensation for interest rate volatility is above average. Finally, with durations near the quantitative peak, negative convexity is now one directional, making the portfolio management process centered around making MBS duration simpler. We believe this should help to offset some of the impacts of the Fed's MBS runoff, making the risk-adjusted return outlook from MBS much more attractive than it has been for the last couple of years.

Interest Rates – Treasuries repriced over the semi-annual period. This resulted in lower yields across the entire curve by the end of April 2023. Volatility was high throughout the last six months due to event driven risks, specifically the collapse of Silicon Valley Bank and Signature Bank followed by First Republic Bank. The front-end moved up rapidly in February, reaching a recent high yield of 5.07 as Fed expectations repriced on fears of sticky inflation. This quickly reversed, falling to 3.77 due to fears that the Fed's ~500 bps of rate hikes would have unintended consequences for the economy. Both the 10-yr and 30-yr moved within ~90 bps range throughout the period as the market flipped between the sticky inflation narrative and a flight-to-quality rally.

The Fed continued the rate hiking path, raising rates from 3.25 to 5% (upper bound range) over the six-months even with the market volatility, clearly stating that they had more work to do to bring inflation down. The 10 year-3 month curve inverted further, suggesting impending recession while other curves started to unwind the extreme inversions. Both 5 year/30 year and 10 year/30 year curves moved back to a positive curve relationship. As of the end of the reporting period, markets expect the Fed to pause rates at the 5-5.25% level before cutting rates to 4.25% by January 2024. We were once again reminded throughout the market volatility that the long-end remains a safe haven asset in a flight-to-quality move.

Entering the second half of the fiscal year, we believe that inflation has peaked, the Fed will reach a terminal level around 5% and growth will slow, all while risks continue to build in the background. Warning signs are flashing, and recession fears continue to build, but we remain positive on the strength of the labor market and the resilience of the consumer. We are in an adjustment phase which is, and may continue to be painful, but if the pandemic has taught us anything, it is to expect the unexpected. There will be winners and losers, similar to the heart of the pandemic. Given the strong foundation of both businesses and consumers, there is a small, but diminishing, chance that we can grow at sub-potential levels or produce a mild recession, but the risks are rising. The Fed is walking a thin line between making sure that inflation is completely under control or creating a more severe recession. Thus far, even with the market risk and volatility we registered in the first quarter of 2022, the Fed is committed to fighting inflation. The push/pull between the market's view and the Fed's desires has been a consistent theme

for many years. It is important to remember that the market is traditionally early to a theme while the Fed is historically late to act.

We will seek to be opportunistic in this market both in credit and US Treasury exposures given the recent large-scale moves in valuations. At a high level, we expect that Treasuries will become more appreciated by the market as we get closer to the end of the Fed's hiking cycle. This may allow Treasuries to once again be utilized as a potential insurance policy in a flight-to-quality move.

Conclusion – We have once again been reminded that cycles are shorter, and the market reprices much faster than in previous periods. While we spent the semi-annual period living between two extreme market events and opposing views, when we cut through the short-term noise, we remain constructive on the foundation of the economy.

We continue to live in a push/pull between the Fed and the market and while it briefly looked like the market won the first round in 2023, the Fed is still in the game. With the increased market volatility, we believe in defensiveness and incrementalism and remain excited for the market opportunities ahead in Fixed Income. Exiting the period, we not only have heightened levels of liquidity across the Funds' portfolios, but we are also focused on seeking to make smart but aggressive moves while leaning on the math behind the market as our keys to success.

The risks are rising, and the outlook is less straightforward as we near the end of the current cycle. While the Fed will continue to fight inflation, in our view they are closer to the terminal level than previous periods. We are encouraged by both consumers and businesses but recognize that the economy remains uneven. We believe there is still a small chance that the Fed can facilitate a soft landing, maintain the terminal level and allow the economy to grow at sub-potential levels. As time progresses, this view is becoming less likely, and the odds of recession are rising.

As we previously discussed, the Funds' portfolios over the next six-to-twelve months may look different as we enter the next phase in the cycle. Our job is to seek to recognize changes in sentiment and direction in markets. With current outright levels on yields, our view is that the market looks more attractive - even considering the uncertainty on the horizon - than at many points over the last five years. To say we are excited about the opportunity in the Fixed Income space is an understatement. Our philosophical belief that portfolios should change and evolve as we move through cycles is reinforced in this environment. There will be a time in the future when opportunistic positioning will be rewarded.

At our core, we are active managers, and both security selection and avoidance are always at the front of our mind. Our three pillars continue to drive our actions – Investment Excellence, Relationships/People, and Intentional Culture.

With great appreciation and gratitude,



R. Gibson Smith
Portfolio Manager



Eric C. Bernum, CFA
Portfolio Manager



Jonathan Aal
Portfolio Manager



Garrett Olson, CFA
Portfolio Manager



Laton Spahr, CFA
Portfolio Manager (ALPS Advisors)



Eric Hewitt
Portfolio Manager (ALPS Advisors)

Past performance is no guarantee of future results. Dividends are not guaranteed and are subject to change or elimination. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

The views of the author and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed are those of the author only, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither ALPS Advisors, Inc., Smith Capital Investors, LLC, nor the Funds accepts any liability for losses either direct or consequential caused by the use of this information.

Indices do not reflect deductions for fees, expenses, or taxes.

An investor may not invest directly in an index.

Diversification cannot guarantee gain or prevent losses.

Gibson Smith is a registered representative of ALPS Distributors, Inc.

Eric Bernum is a registered representative of ALPS Distributors, Inc.

The Fund's investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities and any long positions in fixed-income derivatives held by the Fund are likely to decrease, whereas the value of its short positions in fixed-income derivatives is likely to increase.

ALPS Advisors, Inc. is the investment adviser to the Fund and Smith Capital Investors, LLC is the investment sub-adviser to the Fund. ALPS Advisors, Inc., ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Smith Capital Investors, LLC. ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

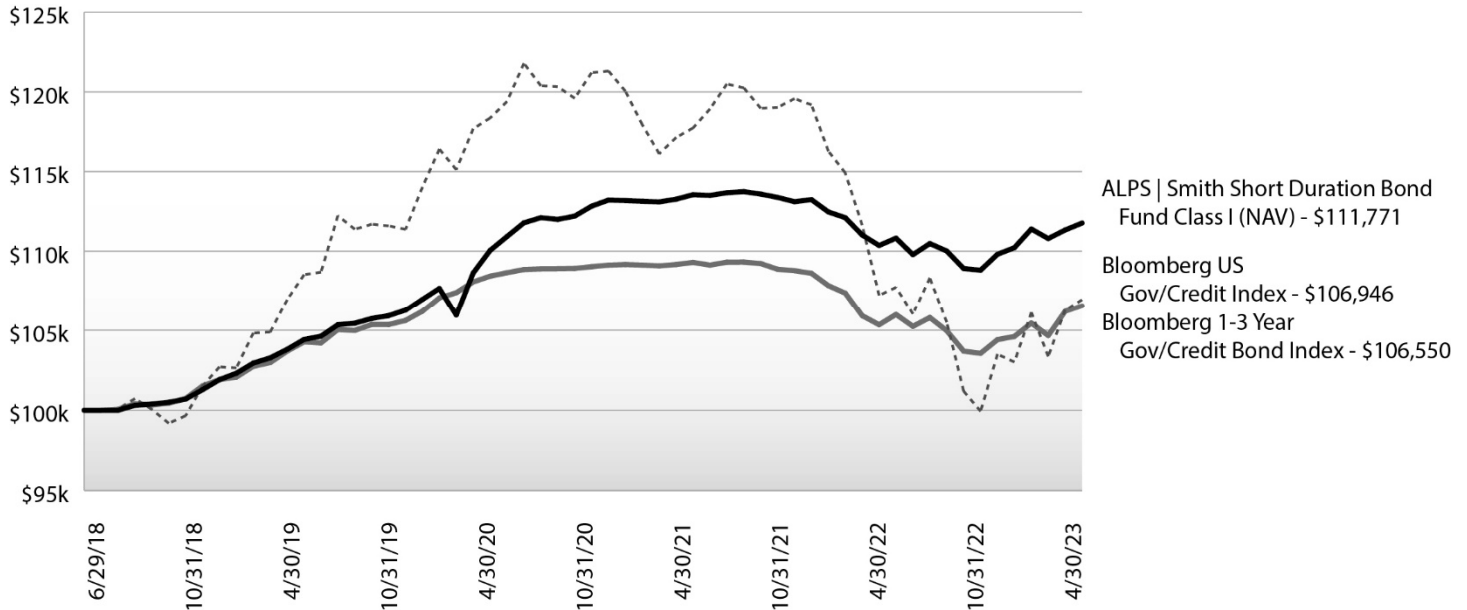
ALPS | Smith Short Duration Bond Fund

Performance Update

April 30, 2023 (Unaudited)

Performance of \$100,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Average Annual Total Returns (as of April 30, 2023)

	6 Month	1 Year	3 Year	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Class I	2.72%	1.28%	0.95%	2.33%	0.56%	0.49%
Investor (NAV)	2.58%	1.09%	0.68%	2.04%	0.85%	0.79%
Class A (NAV)	2.57%	1.10%	0.71%	2.05%	0.84%	0.79%
Class A (MOP)	0.26%	-1.22%	-1.16%	0.86%		
Class C (NAV)	2.22%	0.28%	-0.06%	1.29%	1.53%	1.49%
Class C (CDSC)	1.22%	-0.71%	-0.06%	1.29%		
Bloomberg U.S. Government/Credit Bond Index ¹	7.01%	-0.26%	-3.14%	1.40%		
Bloomberg 1-3 Year Government/Credit Bond Index ²	2.89%	1.15%	-0.47%	1.32%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-866-759-5679.

Effective September 1, 2020 the Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 2.25%. Prior to September 1, 2020 the sales charge was 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

ALPS | Smith Short Duration Bond Fund

Performance Update

April 30, 2023 (Unaudited)

¹ Bloomberg US Government/Credit Index: a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. One may not invest directly in an index.

² Bloomberg 1-3 Year US Government/Credit Index: includes all medium and larger issues of US government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. One may not invest directly in an index.

[^] Fund Inception date of June 29, 2018.

^{*} Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.49% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. This Fund is not suitable for all investors, and is subject to investment risks, including possible loss of the principal amount invested.

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes in net asset value, sales charges and capital gains distributions, if any.

Not FDIC Insured – No Bank Guarantee – May Lose Value

Asset Type Allocation (as a % of Net Assets) [†]

Corporate Bond	68.87%
Government Bond	28.74%
Mortgage-Backed Securities	1.34%
Collateralized Mortgage Obligations	0.10%
Commercial Mortgage-Backed Securities	0.05%
Cash, Cash Equivalents, & Other Net Assets	0.90%
Total	100.00%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Top Ten Holdings (as a % of Net Assets) [†]

U.S. Treasury Note 4.625% 2/28/2025	3.97%
U.S. Treasury Note 4.125% 1/31/2025	3.94%
U.S. Treasury Note 3.875% 3/31/2025	3.92%
U.S. Treasury Note 4.625% 3/15/2026	3.41%
U.S. Treasury Note 3.125% 8/15/2025	3.41%
U.S. Treasury Note 4.375% 10/31/2024	2.94%
U.S. Treasury Note 4.25% 9/30/2024	2.94%
U.S. Treasury Note 4.25% 12/31/2024	2.30%
VICI Properties LP 4.375% 5/15/2025	1.33%
Buckeye Partners LP 4.15% 7/1/2023	1.30%
Top Ten Holdings	29.46%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Industry Sector Allocation (as a % of Net Assets)

Sovereign	28.74%
Banks	19.14%
Auto Manufacturers	7.07%
Electric	5.87%
Pipelines	4.88%
Diversified Financial Services	3.36%
Chemicals	3.13%
Food	2.18%
Healthcare-Products	2.18%
REITS	1.85%
Retail	1.82%
Aerospace/Defense	1.64%
Healthcare-Services	1.55%
Mortgage Securities	1.50%
Pharmaceuticals	1.28%
Electronics	1.02%
Other Industries (each less than 1%)	11.89%*
Cash, Cash Equivalents, & Other Net Assets	0.90%
Total	100.00%

* See Statement of Investments for detailed breakout of other industries.

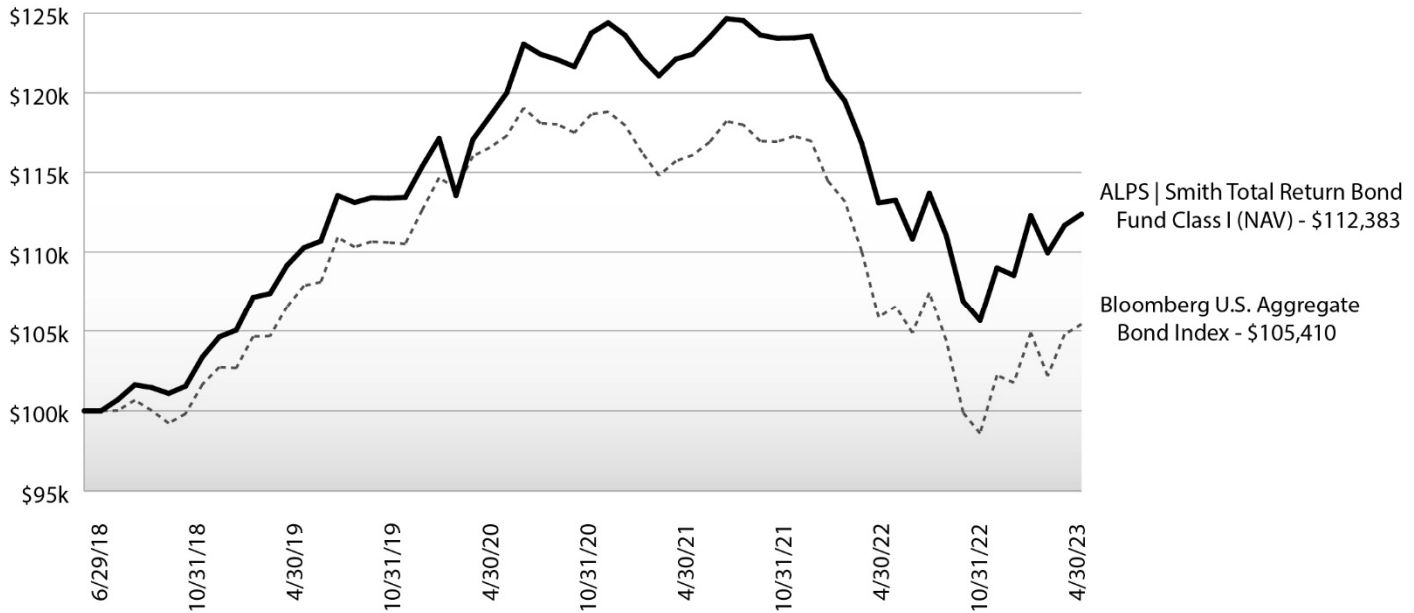
ALPS | Smith Total Return Bond Fund

Performance Update

April 30, 2023 (Unaudited)

Performance of \$100,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Average Annual Total Returns (as of April 30, 2023)

	6 Month	1 Year	3 Year	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Class I	6.37%	-0.63%	-1.35%	2.44%	0.73%	0.64%
Investor (NAV)	6.22%	-0.92%	-1.67%	2.13%	0.98%	0.94%
Class A (NAV)	6.10%	-1.00%	-1.66%	2.15%	0.98%	0.94%
Class A (MOP)	3.66%	-3.19%	-3.50%	0.96%		
Class C (NAV)	5.86%	-1.62%	-2.36%	1.42%		
Class C (CDSC)	4.86%	-2.58%	-2.36%	1.42%	1.71%	1.64%
Bloomberg US Aggregate Bond Index¹	6.91%	-0.43%	-3.15%	1.10%		

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Effective September 1, 2020 the Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 2.25%. Prior to September 1, 2020 the sales charge was 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

ALPS | Smith Total Return Bond Fund

Performance Update

April 30, 2023 (Unaudited)

¹ Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). One may not invest directly in an index.

[^] Fund Inception date of June 29, 2018.

^{*} Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.64% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

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Not FDIC Insured – No Bank Guarantee – May Lose Value

Asset Type Allocation (as a % of Net Assets) [†]

Corporate Bond	48.88%
Government Bond	23.18%
Mortgage-Backed Securities	10.45%
Collateralized Mortgage Obligations	9.97%
Commercial Mortgage-Backed Securities	3.36%
Preferred Stock	2.79%
Bank Loan	0.20%
Cash, Cash Equivalents, & Other Net Assets	1.17%
Total	100.00%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Top Ten Holdings (as a % of Net Assets) [†]

U.S. Treasury Bond 3.625% 2/15/2053	4.36%
U.S. Treasury Note 2.625% 5/31/2027	3.36%
U.S. Treasury Bond 4.00% 11/15/2052	3.17%
U.S. Treasury Bond 3.875% 2/15/2043	2.43%
U.S. Treasury Bond 3.375% 8/15/2042	2.30%
U.S. Treasury Note 3.50% 1/31/2028	1.86%
U.S. Treasury Bond 4.00% 11/15/2042	1.74%
PNC Financial Services Group, Inc. 3M US L + 3.678% 12/31/2049	1.30%
U.S. Treasury Note 1.50% 1/31/2027	1.18%
Freddie Mac Multifamily Structured Pass Through Certificates 2.079% 1/25/2031	0.92%
Top Ten Holdings	22.62%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Industry Sector Allocation (as a % of Net Assets)

Mortgage Securities	23.79%
Sovereign	23.18%
Banks	12.11%
Pipelines	5.51%
Diversified Financial Services	3.30%
Auto Manufacturers	2.85%
Electric	2.32%
Food	2.20%
Media	2.13%
Healthcare-Services	1.63%
Oil & Gas	1.46%
Aerospace/Defense	1.45%
Insurance	1.42%
Telecommunications	1.34%
Entertainment	1.32%
Airlines	1.18%
Pharmaceuticals	1.02%
Other Industries (each less than 1%)	10.62%*
Cash, Cash Equivalents, & Other Net Assets	1.17%
Total	100.00%

* See Statement of Investments for detailed breakout of other industries.

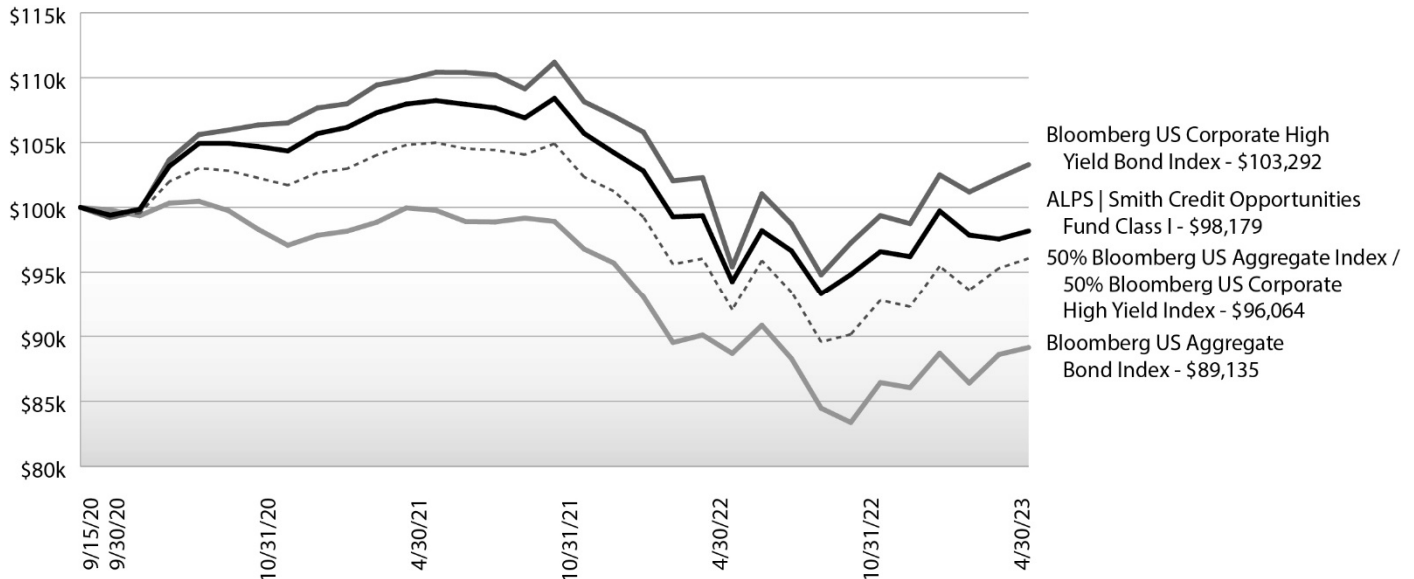
ALPS | Smith Credit Opportunities Fund

Performance Update

April 30, 2023 (Unaudited)

Performance of \$100,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Average Annual Total Returns (as of April 30, 2023)

	6 Month	1 Year	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Class I	3.55%	-1.10%	-0.70%	0.94%	0.91%
Investor (NAV)	3.41%	-1.37%	-1.00%	1.21%	1.21%
Class A (NAV)	3.31%	-1.34%	-0.98%	1.21%	1.21%
Class A (MOP)	1.02%	-3.59%	-1.83%		
Class C (NAV)	3.04%	-2.08%	-1.69%	1.91%	1.91%
Class C (CDSC)	2.04%	-3.02%	-1.69%		
50% Bloomberg US Aggregate Bond Index / 50% Bloomberg US Corporate High Yield Bond Index ^{1,2}	6.57%	0.47%	-1.51%		
Bloomberg US Aggregate Bond Index	6.91%	-0.43%	-4.29%		
Bloomberg US Corporate High Yield Bond Index	6.21%	1.22%	1.24%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1-866-759-5679.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 2.25%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

ALPS | Smith Credit Opportunities Fund

Performance Update

April 30, 2023 (Unaudited)

¹ Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). One may not invest directly in the index.

² Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market. One may not invest directly in the index.

[^] Fund Inception date of September 15, 2020.

* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.90% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

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Not FDIC Insured – No Bank Guarantee – May Lose Value

Asset Type Allocation (as a % of Net Assets) [†]

Corporate Bond	79.92%
Government Bond	9.56%
Preferred Stock	5.45%
Mortgage-Backed Securities	1.89%
Common Stock	0.94%
Collateralized Mortgage Obligations	0.65%
Bank Loan	0.30%
Commercial Mortgage-Backed Securities	0.07%
Cash, Cash Equivalents, & Other Net Assets	1.22%
Total	100.00%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Top Ten Holdings (as a % of Net Assets) [†]

U.S. Treasury Bond 3.625% 2/15/2053	3.51%
U.S. Treasury Note 4.625% 2/28/2025	2.84%
Genesis Energy LP / Genesis Energy Finance Corp. 8.00% 1/15/2027	2.12%
U.S. Treasury Note 2.50% 1/31/2024	1.89%
PNC Financial Services Group, Inc. 3M US L + 3.678% 12/31/49	1.78%
United Airlines 2020-1 Class A Pass Through Trust 5.875% 10/15/2027	1.74%
Midwest Connector Capital Co. LLC 3.90% 4/1/2024	1.69%
Cloud Software Group, Inc. 6.50% 3/31/2029	1.69%
NMG Holding Co. Inc / Neiman Marcus Group LLC 7.125% 4/1/2026	1.66%
Penn Entertainment, Inc. 5.625% 1/15/2027	1.64%
Top Ten Holdings	20.56%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Industry Sector Allocation (as a % of Net Assets)

Pipelines	11.20%
Banks	11.06%
Sovereign	9.56%
Diversified Financial Services	6.77%
Media	5.67%
Oil & Gas	5.41%
Retail	4.84%
Entertainment	4.14%
Electric	4.13%
Airlines	3.50%
Auto Manufacturers	3.13%
Commercial Services	2.71%
Real Estate	2.52%
Chemicals	2.42%
Mortgage Securities	1.86%
Packaging & Containers	1.78%
Software	1.69%
Advertising	1.32%
Home Builders	1.30%
Aerospace/Defense	1.23%
Food	1.22%
Environmental Control	1.11%
REITS	1.03%
Other Industries (each less than 1%)	9.18%*
Cash, Cash Equivalents, & Other Net Assets	1.22%
Total	100.00%

* See Statement of Investments for detailed breakout of other industries.

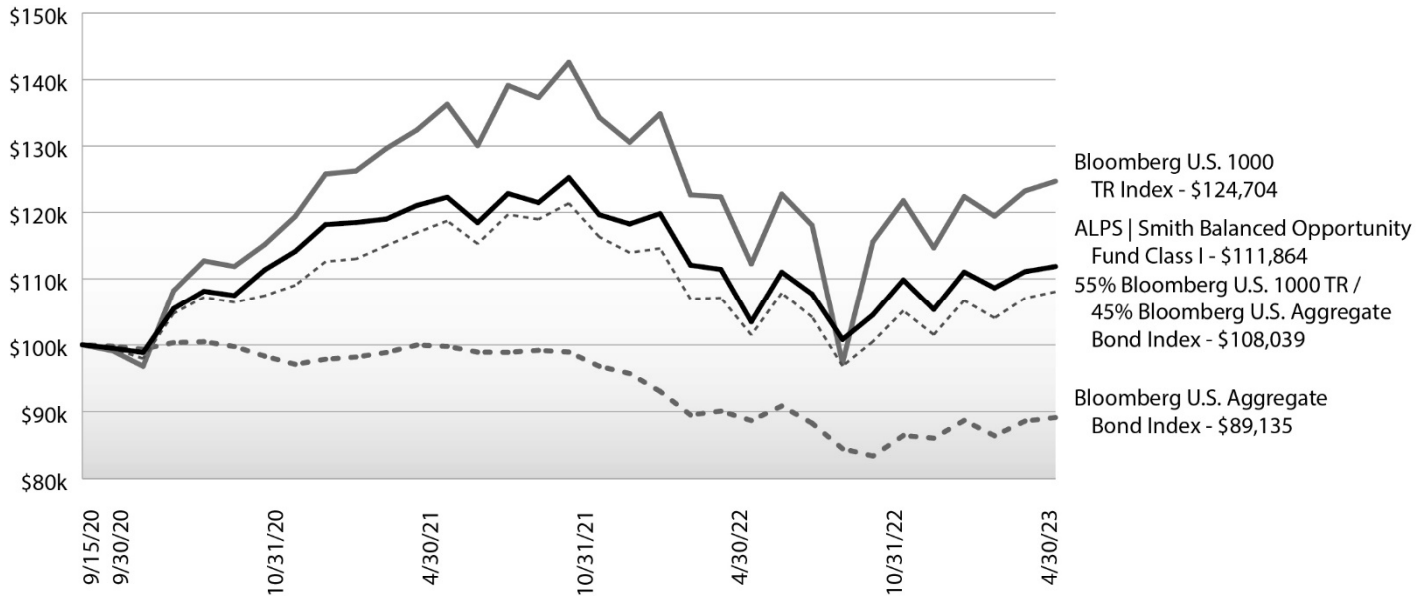
ALPS | Smith Balanced Opportunity Fund

Performance Update

April 30, 2023 (Unaudited)

Performance of \$100,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$100,000 investment



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. **Past performance does not guarantee future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Average Annual Total Returns (as of April 30, 2023)

	6 Month	1 Year	Since Inception ¹	Total Expense Ratio [*]	What You Pay [*]
Class I	7.03%	-0.18%	4.37%	1.41%	0.85%
Investor (NAV)	6.89%	-0.45%	4.08%	1.59%	1.15%
Class A (NAV)	6.87%	-0.46%	4.09%	1.60%	1.15%
Class A (MOP)	3.43%	-3.68%	2.77%		
Class C (NAV)	6.53%	-1.10%	3.35%	2.30%	1.85%
Class C (CDSC)	5.53%	-2.08%	3.35%		
55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index ^{1,2}	7.50%	1.03%	2.99%		
Bloomberg U.S. Aggregate Bond Index ²	8.01%	1.82%	8.99%		
Bloomberg U.S. 1000 TR Index ¹	6.91%	-0.43%	-4.29%		

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Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 3.25%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. If you invest \$500 thousand or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load). A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase, and on Class A shares redeemed within the first 18 months after a purchase in excess of \$1 million.

ALPS | Smith Balanced Opportunity Fund

Performance Update

April 30, 2023 (Unaudited)

¹ Bloomberg US 1000 TR Index: a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies. One may not invest directly in the index.

² Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). One may not invest directly in the index.

[^] Fund Inception date of September 15, 2020.

* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") and Smith Capital Investors, LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.85% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

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Not FDIC Insured – No Bank Guarantee – May Lose Value

Asset Type Allocation (as a % of Net Assets) [†]

Common Stock	57.88%
Corporate Bond	16.54%
Government Bond	8.92%
Collateralized Mortgage Obligations	4.61%
Mortgage-Backed Securities	3.51%
Preferred Stock	1.43%
Commercial Mortgage-Backed Securities	0.09%
Cash, Cash Equivalents, & Other Net Assets	7.02%
Total	100.00%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Top Ten Holdings (as a % of Net Assets) [†]

Microsoft Corp.	2.97%
NVIDIA Corp.	2.14%
UnitedHealth Group, Inc.	1.90%
Meta Platforms, Inc.	1.89%
Apple, Inc.	1.79%
ConocoPhillips	1.76%
McDonald's Corp.	1.50%
Alphabet, Inc.	1.47%
U.S. Treasury Bond 4.00% 11/15/2052	1.41%
U.S. Treasury Bond 3.625% 2/15/2053	1.37%
Top Ten Holdings	18.20%

[†] Holdings are subject to change, and may not reflect the current or future position of the portfolio. Table presents approximate values only.

Industry Sector Allocation (as a % of Net Assets)

Sovereign	8.92%
Mortgage Securities	8.21%
Retail	6.51%
Banks	5.84%
Software	4.52%
Semiconductors	4.49%
Internet	4.41%
Healthcare-Services	4.12%
Diversified Financial Services	4.06%
Pipelines	3.52%
Oil & Gas	3.44%
Pharmaceuticals	2.71%
Healthcare-Products	2.62%
Telecommunications	1.96%
Computers	1.88%
Chemicals	1.75%
Media	1.62%
Aerospace/Defense	1.59%
REITS	1.51%
Mining	1.40%
Lodging	1.29%
Beverages	1.26%
Airlines	1.19%
Biotechnology	1.13%
Machinery-Diversified	1.10%
Environmental Control	1.06%
Electric	1.01%
Insurance	1.00%
Other Industries (each less than 1%)	8.84%*
Cash, Cash Equivalents, & Other Net	7.02%
Total	100.00%

* See Statement of Investments for detailed breakout of other industries

ALPS | Smith Short Duration Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (0.10%)		
Fannie Mae		
Series 1993-184, Class M, -, 09/25/2023 ^(a)	\$ 493	\$ 489
Series 1993-189, Class FB, 10Y US TI + -0.65%, 10/25/2023 ^(b)	497	495
Series 1993-230, Class FA, 1M US L + 0.60%, 12/25/2023 ^(b)	4,168	4,170
Series 1993-255, Class E, 7.100%, 12/25/2023	4,516	4,509
Series 1993-27, Class FC, 1M US L + 0.90%, 08/25/2023 ^(b)	7	7
Series 1993-31, Class PN, 7.000%, 09/25/2023	4,981	4,964
Series 1993-97, Class FA, 1M US L + 1.25%, 05/25/2023 ^(b)	19	19
Series 1994-18, Class FA, 1M US L + 0.60%, 02/25/2024 ^(b)	1,950	1,951
Series 1994-22, Class F, 1M US L + 1.20%, 01/25/2024 ^(b)	8,740	8,763
Series 1994-3, Class FB, 1M US L + 0.65%, 01/25/2024 ^(b)	4,057	4,058
Series 1994-3, Class FA, 1M US L + 0.65%, 03/25/2024 ^(b)	440	440
Series 1994-61, Class E, 7.500%, 04/25/2024	5,195	5,194
Series 1994-75, Class K, 7.000%, 04/25/2024	4,314	4,310
Series 1994-77, Class FB, 1M US L + 1.50%, 04/25/2024 ^(b)	13,390	13,439
Series 1997-12, Class FA, 1M US L + 1.00%, 04/18/2027 ^(b)	12,254	12,331
Series 1997-49, Class F, 1M US L + 0.50%, 06/17/2027 ^(b)	19,898	19,881
Series 2003-39, Class PG, 5.500%, 05/25/2023	9	9
Series 2004-53, Class NC, 5.500%, 07/25/2024	747	742
Series 2004-95, Class AK, 5.500%, 01/25/2025	4,884	4,851
Series 2005-121, Class DY, 5.500%, 01/25/2026	7,370	7,307
Series 2006-22, Class CE, 4.500%, 08/25/2023	757	753
Series 2011-40, Class KA, 3.500%, 03/25/2026	44,671	43,662
Series 2011-44, Class EB, 3.000%, 05/25/2026	14,037	13,658
Series 2011-61, Class B, 3.000%, 07/25/2026	24,654	23,965
Series 2011-80, Class KB, 3.500%, 08/25/2026	24,172	23,670

	Principal Amount	Value (Note 2)
Series 2012-22, Class ND, 2.000%, 12/25/2026	\$ 21,578	\$ 21,216
Series 2012-47, Class HA, 1.500%, 05/25/2027	32,763	31,153
Series 2013-5, Class DB, 2.000%, 02/25/2028	70,630	67,183
Series 2015-96, Class EA, 3.000%, 12/25/2026	159,688	154,280
		477,469
Freddie Mac		
Series 1993-1534, Class J, 1M US L + 0.90%, 06/15/2023 ^(b)	329	330
Series 1993-1560, Class Z, 7.000%, 08/15/2023	826	824
Series 1993-1567, Class A, 1M US L + 0.40%, 08/15/2023 ^(b)	3,155	3,142
Series 1993-1584, Class L, 6.500%, 09/15/2023	1,464	1,464
Series 1993-1602, Class PJ, 6.500%, 10/15/2023	2,150	2,146
Series 1993-1611, Class Z, 6.500%, 11/15/2023	3,017	3,017
Series 1993-1628, Class LZ, 6.500%, 12/15/2023	884	883
Series 1993-1630, Class PK, 6.000%, 11/15/2023	1,981	1,977
Series 1993-1632, Class FB, 1M US L + 1.20%, 11/15/2023 ^(b)	2,633	2,636
Series 1993-1636, Class F, 1M US L + 0.65%, 11/15/2023 ^(b)	1,086	1,086
Series 1993-21, Class F, 1M US L + 0.50%, 10/25/2023 ^(b)	1,511	1,511
Series 1993-24, Class FJ, 1M US L + 0.50%, 11/25/2023 ^(b)	6,509	6,507
Series 1994-1673, Class FB, 10Y US TI + -0.50%, 02/15/2024 ^(b)	873	870
Series 1994-1699, Class FB, 1M US L + 1.00%, 03/15/2024 ^(b)	1,444	1,443
Series 1994-1707, Class F, 1M US L + 0.70%, 03/15/2024 ^(b)	2,208	2,210
Series 1994-1730, Class Z, 7.000%, 05/15/2024	8,711	8,689
Series 1994-1744, Class FD, 1M US L + 1.98%, 08/15/2024 ^(b)	10,932	11,014
Series 1994-32, Class PN, 7.500%, 04/25/2024	19,055	19,010
Series 1994-43, Class PH, 6.500%, 10/17/2024	5,717	5,710
Series 1996-1810, Class D, 6.000%, 02/15/2026	11,607	11,471
Series 1996-1885, Class FA, 1M US L + 0.45%, 09/15/2026 ^(b)	3,181	3,177
Series 1997-1983, Class Z, 6.500%, 12/15/2023	9,005	8,998

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

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	Principal Amount	Value (Note 2)
Series 2001-2332, Class FB, 1M US L + 0.45%, 01/15/2028 ^(b)	\$ 66,041	\$ 65,928
Series 2004-2877, Class AL, 5.000%, 10/15/2024	579	575
Series 2005-3005, Class ED, 5.000%, 07/15/2025	25,109	24,840
Series 2006-3104, Class DH, 5.000%, 01/15/2026	15,512	15,334
Series 2009-3575, Class EB, 4.000%, 09/15/2024	12,926	12,764
Series 2010-3661, Class B, 4.000%, 04/15/2025	10,241	10,115
Series 2010-3710, Class MG, 4.000%, 08/15/2025 ^(c)	26,152	25,780
Series 2010-3779, Class KJ, 2.750%, 11/15/2025	9,341	9,212
Series 2011-3829, Class BE, 3.500%, 03/15/2026	9,975	9,775
Series 2011-3907, Class FM, 1M US L + 0.35%, 05/15/2026 ^(b)	3,150	3,148
Series 2012-4003, Class BG, 2.000%, 10/15/2026	18,376	17,948
Series 2013-4177, Class NB, 1.500%, 03/15/2028	16,303	15,355
		<u>308,889</u>

Ginnie Mae

Series 2010-101, Class GU, 4.000%, 08/20/2025 ^(c)	10,498	10,337
Series 2013-53, Class KN, 1.500%, 08/20/2025	11,133	10,752
		<u>21,089</u>

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$832,258) 807,447

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

Fannie Mae-Aces

Series 2013-M14, Class A2, 3.329%, 10/25/2023 ^(b)	31,159	30,835
Series 2016-M13, Class FA, 1M US L + 0.67%, 11/25/2023 ^(b)	1,284	1,279
Series 2016-M7, Class AV2, 2.157%, 10/25/2023	10,460	10,349
		<u>42,463</u>

Freddie Mac Multifamily Structured Pass Through Certificates

Series 2015-KF07, Class A, 1M US L + 0.29%, 02/25/2025 ^(b)	8,851	8,828
Series 2016-KJ10, Class A2, 2.912%, 12/25/2023	44,759	44,379

	Principal Amount	Value (Note 2)
Series 2017-K069, Class A1, 2.892%, 06/25/2027	\$ 42,378	\$ 41,747
Series 2017-K728, Class A2, 3.064%, 08/25/2024 ^(b)	113,362	110,720
Series 2017-KL1P, Class A1P, 2.544%, 10/25/2025	159,850	154,684
		<u>360,358</u>

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES

(Cost \$407,107) 402,821

	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (1.34%)		

Fannie Mae Pool

Series 2011-MA0717, 3.500%, 04/01/2026	156,965	153,745
Series 2012-AM1076, 2.920%, 10/01/2024	224,729	218,468
Series 2013-AM4125, 3.740%, 08/01/2023	230,000	228,229
Series 2014-AM7158, 3.150%, 11/01/2024	175,000	170,086
Series 2015-AM9288, 2.930%, 07/01/2025	3,731,945	3,602,149
Series 2016-AL8941, 2.932%, 01/01/2024 ^(b)	20,616	20,231
Series 2016-AL9448, 2.935%, 07/01/2026 ^(b)	184,628	175,916
Series 2016-AN1413, 2.490%, 05/01/2026	139,503	132,511
Series 2016-AN2079, 2.910%, 07/01/2026	35,110	33,319
Series 2017-AN3895, 2.470%, 01/01/2024	2,000,000	1,956,373
Series 2018-AN8096, 3.020%, 06/01/2024	305,000	297,414
Series 2018-AN8203, 2.950%, 01/01/2025	2,833,123	2,740,826
Series 2018-BL0760, 3.790%, 12/01/2025	327,712	321,775
		<u>10,051,042</u>

Freddie Mac Gold Pool

Series 2012-T40090, 3.000%, 05/01/2027	56,454	55,044
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Ginnie Mae I Pool

Series 2010-745222, 4.500%, 07/15/2025	49,457	49,130
Series 2013-AF1057, 2.000%, 07/15/2028	70,005	66,620
		<u>115,750</u>

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

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	Principal Amount	Value (Note 2)
Ginnie Mae II Pool		
Series 2009-4377, 4.500%, 03/20/2024	\$ 41,963	\$ 41,570
Series 2010-4898, 3.000%, 12/20/2025	45,087	43,973
Series 2011-4954, 3.000%, 02/20/2026	34,246	33,439
		<u>118,982</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$10,685,373)		<u>10,340,818</u>
CORPORATE BONDS (68.87%)		
<i>Aerospace & Defense (2.59%)</i>		
Boeing Co.		
1.43%, 02/04/2024	6,130,000	5,952,971
2.20%, 02/04/2026	5,000,000	4,649,697
Huntington Ingalls Industries, Inc.		
0.67%, 08/16/2023	7,500,000	7,390,764
Raytheon Technologies Corp.		
5.00%, 02/27/2026	2,000,000	2,034,652
Total Aerospace & Defense		<u>20,028,084</u>
<i>Auto Parts Manufacturing (0.12%)</i>		
Aptiv PLC / Aptiv Corp.		
2.40%, 02/18/2025	1,000,000	954,347
<i>Automobiles Manufacturing (6.82%)</i>		
Ford Motor Credit Co., LLC		
2.30%, 02/10/2025	2,000,000	1,864,925
3.38%, 11/13/2025	6,465,000	6,013,124
6.95%, 03/06/2026	7,500,000	7,577,227
General Motors Financial Co., Inc.		
3.80%, 04/07/2025	2,000,000	1,943,885
6.05%, 10/10/2025	7,000,000	7,078,295
CMPD SOFR + 1.30%, 04/07/2025 ^{(b)(e)}	4,000,000	3,985,782
Hyundai Capital America		
0.88%, 06/14/2024 ^(d)	4,000,000	3,809,389
Kia Corp.		
1.00%, 04/16/2024 ^(d)	2,850,000	2,738,351
Mercedes-Benz Finance North America LLC		
5.50%, 11/27/2024 ^(d)	5,000,000	5,044,513
Nissan Motor Co., Ltd.		
3.04%, 09/15/2023 ^(d)	5,036,000	4,972,126
Volkswagen Group of America Finance LLC		
0.88%, 11/22/2023 ^(d)	2,500,000	2,440,067
1D US SOFR + 0.95%, 06/07/2024 ^{(b)(d)}	5,000,000	5,010,642
Total Automobiles Manufacturing		<u>52,478,326</u>
<i>Banks (5.89%)</i>		
Bank of Ireland Group PLC		
1Y US TI + 2.65%, 09/16/2026 ^{(b)(d)}	4,000,000	4,030,388

	Principal Amount	Value (Note 2)
Bank of New York Mellon		
1D US SOFR + 0.80%, 11/21/2025 ^(b)	\$5,000,000	\$ 5,010,490
Citizens Bank NA		
1D US SOFR + 1.45%, 10/24/2025 ^(b)	4,810,000	4,656,937
Danske Bank A/S		
5.38%, 01/12/2024 ^(d)	250,000	247,686
1Y US TI + 2.10%, 01/09/2026 ^{(b)(d)}	3,850,000	3,879,619
Fifth Third Bank NA		
1D US SOFR + 1.23%, 10/27/2025 ^(b)	2,000,000	1,988,351
First Horizon Corp.		
3.55%, 05/26/2023	500,000	497,865
First-Citizens Bank & Trust Co.		
1D US SOFR + 3.83%, 06/19/2024 ^(b)	6,163,000	6,088,952
KeyCorp		
1D US SOFR + 1.25%, 05/23/2025 ^(b)	1,000,000	966,662
Lloyds Banking Group PLC		
1Y US TI + 0.55%, 05/11/2024 ^(b)	2,000,000	1,997,582
National Bank of Canada		
1Y US TI + 0.40%, 11/15/2024 ^(b)	3,000,000	2,921,218
NatWest Markets PLC		
0.80%, 08/12/2024 ^(d)	1,000,000	944,144
Synovus Financial Corp.		
5.20%, 08/11/2025	3,450,000	3,317,157
Truist Bank		
3.30%, 05/15/2026	3,500,000	3,255,051
Truist Financial Corp.		
1D US SOFR + 0.40%, 06/09/2025 ^(b)	2,000,000	1,925,389
UniCredit SpA		
7.83%, 12/04/2023 ^(d)	3,775,000	3,810,037
Total Banks		<u>45,537,528</u>
<i>Biotechnology (0.91%)</i>		
Amgen, Inc.		
5.51%, 03/02/2026	6,000,000	6,024,626
Roche Holdings, Inc.		
1D US SOFR + 0.24%, 03/05/2024 ^{(b)(d)}	1,000,000	998,099
Total Biotechnology		<u>7,022,725</u>
<i>Cable & Satellite (0.46%)</i>		
Charter Communications Operating LLC / Charter Communications Operating Capital		
3M US L + 1.65%, 02/01/2024 ^(b)	3,530,000	3,544,837
<i>Casinos & Gaming (0.37%)</i>		
MGM Resorts International		
6.75%, 05/01/2025	2,843,000	2,873,210

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

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	Principal Amount	Value (Note 2)
Chemicals (3.12%)		
Avient Corp. 5.75%, 05/15/2025 ^(d)	\$3,826,000	\$ 3,827,427
Celanese US Holdings LLC 5.90%, 07/05/2024	6,500,000	6,508,656
International Flavors & Fragrances, Inc. 1.23%, 10/01/2025 ^(d)	2,000,000	1,798,155
LG Chem, Ltd. 4.38%, 07/14/2025 ^(d)	1,500,000	1,477,192
Nutrien, Ltd. 5.90%, 11/07/2024	4,000,000	4,052,381
Sherwin-Williams Co. 4.05%, 08/08/2024	3,000,000	2,962,646
4.25%, 08/08/2025	3,000,000	2,975,365
Westlake Corp. 0.88%, 08/15/2024	500,000	473,943
Total Chemicals		<u>24,075,765</u>
Commercial Finance (1.06%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	4,800,000	4,849,566
1D US SOFR + 0.68%, 09/29/2023 ^(b)	3,267,000	3,254,900
Total Commercial Finance		<u>8,104,466</u>
Construction Materials Manufacturing (0.97%)		
Carlisle Cos., Inc. 0.55%, 09/01/2023	1,000,000	981,353
Martin Marietta Materials, Inc. 0.65%, 07/15/2023	6,540,000	6,473,188
Total Construction Materials Manufacturing		<u>7,454,541</u>
Consumer Finance (1.61%)		
Ally Financial, Inc. 1.45%, 10/02/2023	4,730,000	4,625,122
American Express Co. 2.25%, 03/04/2025	3,000,000	2,858,023
3.38%, 05/03/2024	3,000,000	2,945,016
CMPD SOFR + 0.23% 11/03/2023 ^{(b)(e)}	2,000,000	1,994,495
Total Consumer Finance		<u>12,422,656</u>
Consumer Products (0.50%)		
Haleon UK Capital PLC 3.13%, 03/24/2025	4,000,000	3,865,029
Containers & Packaging (0.17%)		
Owens-Brockway Glass Container, Inc. 5.88%, 08/15/2023 ^(d)	1,308,000	1,308,189
Department Stores (0.63%)		
Nordstrom, Inc. Series WI 2.30%, 04/08/2024	5,000,000	4,768,575

	Principal Amount	Value (Note 2)
Design, Manufacturing & Distribution (0.37%)		
TD SYNEX Corp. 1.25%, 08/09/2024	\$3,000,000	\$ 2,816,616
Diversified Banks (6.31%)		
Banco Santander SA 1Y US TI + 0.45%, 06/30/2024 ^(b)	1,000,000	990,647
Bank of America Corp. 1D US SOFR + 0.65%, 12/06/2025 ^(b)	1,000,000	938,514
1D US SOFR + 0.69%, 04/22/2025 ^(b)	4,000,000	3,970,042
1D US SOFR + 1.29%, 01/20/2027 ^(b)	4,000,000	3,995,098
1D US SOFR + 1.63%, 04/25/2029 ^(b)	7,000,000	7,050,698
3M BSBY + 0.43%, 05/28/2024 ^(b)	3,000,000	2,993,910
Citigroup, Inc. 1D US SOFR + 0.669%, 05/01/2025 ^(b)	3,000,000	2,857,600
JPMorgan Chase & Co. 1D US SOFR + 1.07%, 12/15/2025 ^(b)	7,750,000	7,788,826
1D US SOFR + 1.46%, 06/01/2024 ^(b)	6,000,000	5,979,853
Series FRN 1D US SOFR + 0.58%, 06/23/2025 ^(b)	2,000,000	1,979,130
Mitsubishi UFJ Financial Group, Inc. 1Y US TI + 1.70%, 07/18/2025 ^(b)	3,000,000	2,973,874
Mizuho Financial Group, Inc. 0.87% - 1D US SOFR, 09/08/2024 ^(b)	1,000,000	983,028
1.25% - 1D US SOFR, 07/10/2024 ^(b)	1,000,000	991,371
NatWest Group PLC 1Y US TI + 2.15%, 05/22/2024 ^(b)	1,000,000	997,783
Standard Chartered PLC 1D US SOFR + 0.93%, 11/23/2025 ^{(b)(d)}	4,000,000	3,938,713
Total Diversified Banks		<u>48,429,087</u>
Entertainment Content (0.65%)		
Warnermedia Holdings, Inc. 3.53%, 03/15/2024 ^(d)	2,000,000	1,961,797
6.41%, 03/15/2026	3,000,000	3,026,350
Total Entertainment Content		<u>4,988,147</u>
Entertainment Resources (0.26%)		
Vail Resorts, Inc. 6.25%, 05/15/2025 ^(d)	2,000,000	2,017,360
Exploration & Production (0.13%)		
Pioneer Natural Resources Co. 0.55%, 05/15/2023	1,000,000	998,344

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

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	Principal Amount	Value (Note 2)
Financial Services (7.64%)		
Goldman Sachs Group, Inc. 5.70%, 11/01/2024	\$3,800,000	\$ 3,835,368
1D US SOFR + 0.70%, 01/24/2025 ^(b)	3,000,000	2,985,232
Morgan Stanley 1D US SOFR + 0.525%, 05/30/2025 ^(b)	3,000,000	2,840,879
1D US SOFR + 0.625%, 01/24/2025 ^(b)	5,000,000	4,950,374
1D US SOFR + 1.295%, 01/28/2027 ^(b)	2,000,000	2,006,535
1D US SOFR + 1.59%, 04/20/2029 ^(b)	3,000,000	3,023,416
Series GMTN 1D US SOFR + 0.509%, 01/22/2025 ^(b)	5,000,000	4,823,375
National Securities Clearing Corp. 0.40%, 12/07/2023 ^(d)	1,980,000	1,921,240
5.05%, 11/21/2024 ^(d)	7,000,000	7,018,845
State Street Corp. 1D US SOFR + 0.604%, 01/26/2026 ^(b)	3,900,000	3,895,986
1D US SOFR + 1.353%, 11/04/2026 ^(b)	3,250,000	3,306,343
UBS AG/London 1D US SOFR + 0.32%, 06/01/2023 ^{(b)(d)}	1,000,000	1,000,005
UBS Group AG 1Y US TI + 0.83%, 07/30/2024 ^{(b)(d)}	1,000,000	986,118
1Y US TI + 1.55%, 05/12/2026 ^{(b)(d)}	2,000,000	1,939,616
1Y US TI + 1.55%, 01/12/2027 ^{(b)(d)}	4,000,000	3,991,270
1Y US TI + 1.60%, 08/05/2025 ^{(b)(d)}	5,000,000	4,903,027
USAA Capital Corp. 0.50%, 05/01/2024 ^(d)	2,000,000	1,907,532
1.50%, 05/01/2023 ^(d)	500,000	500,000
3.38%, 05/01/2025 ^(d)	3,000,000	2,914,579
Total Financial Services		<u>58,749,740</u>
Food & Beverage (2.56%)		
Cargill, Inc. 4.50%, 06/24/2026 ^(d)	3,000,000	3,019,621
Conagra Brands, Inc. 0.50%, 08/11/2023	2,000,000	1,972,870
Constellation Brands, Inc. 3.60%, 05/09/2024	3,000,000	2,951,525
JDE Peet's NV 0.80%, 09/24/2024 ^(d)	1,000,000	933,637
Mondelez International Holdings Netherlands BV 4.25%, 09/15/2025 ^(d)	3,000,000	2,962,214
Mondelez International, Inc. 2.13%, 03/17/2024	3,000,000	2,922,555
Nestle Holdings, Inc. 4.00%, 09/12/2025 ^(d)	5,000,000	4,973,493
Total Food & Beverage		<u>19,735,915</u>

	Principal Amount	Value (Note 2)
Forest & Paper Products Manufacturing (0.22%)		
Georgia-Pacific LLC 0.63%, 05/15/2024 ^(d)	\$1,750,000	\$ 1,670,576
Hardware (0.37%)		
Teledyne Technologies, Inc. 0.95%, 04/01/2024	3,000,000	2,872,913
Health Care Facilities & Services (1.03%)		
Cigna Group 0.61%, 03/15/2024	2,000,000	1,922,143
HCA, Inc. 5.00%, 03/15/2024	5,974,000	5,947,156
Total Health Care Facilities & Services		<u>7,869,299</u>
Home Improvement (0.27%)		
Stanley Black & Decker, Inc. 6.27%, 03/06/2026	2,019,000	2,042,265
Industrial Other (1.06%)		
Honeywell International, Inc. 4.85%, 11/01/2024	5,000,000	5,030,234
Parker-Hannifin Corp. 3.65%, 06/15/2024	1,000,000	985,312
Quanta Services, Inc. 0.95%, 10/01/2024	2,250,000	2,118,641
Total Industrial Other		<u>8,134,187</u>
Leisure Products Manufacturing (0.24%)		
Brunswick Corp. 0.85%, 08/18/2024	2,000,000	1,881,114
Life Insurance (0.12%)		
Security Benefit Global Funding 1.25%, 05/17/2024 ^(d)	1,000,000	952,770
Managed Care (0.64%)		
Humana, Inc. 0.65%, 08/03/2023	5,014,000	4,954,211
Mass Merchants (0.26%)		
Dollar General Corp. 4.25%, 09/20/2024	2,000,000	1,981,776
Medical Equipment & Devices Manufacturing (2.18%)		
Baxter International, Inc. CMPD SOFR + 0.26%, 12/01/2023 ^{(b)(e)}	2,000,000	1,991,265
GE HealthCare Technologies, Inc. 5.55%, 11/15/2024 ^(d)	2,000,000	2,009,369
5.60%, 11/15/2025 ^(d)	2,000,000	2,026,572
PerkinElmer, Inc. 0.55%, 09/15/2023	2,000,000	1,965,833

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
Thermo Fisher Scientific, Inc. 0.80%, 10/18/2023	\$5,000,000	\$ 4,901,220
CMPD SOFR + 0.53%, 10/18/2024 ^{(b)(e)}	2,000,000	2,000,083
Zimmer Biomet Holdings, Inc. 1.45%, 11/22/2024	2,000,000	1,894,502
Total Medical Equipment & Devices Manufacturing		16,788,844
Metals & Mining (0.73%)		
Steel Dynamics, Inc. 5.00%, 12/15/2026	5,592,000	5,613,120
Pharmaceuticals (1.03%)		
Eli Lilly & Co. 5.00%, 02/27/2026	3,000,000	3,018,124
Mylan, Inc. 4.20%, 11/29/2023	5,000,000	4,948,833
Total Pharmaceuticals		7,966,957
Pipeline (4.88%)		
Buckeye Partners LP 4.15%, 07/01/2023	10,040,000	9,987,248
4.35%, 10/15/2024	750,000	731,721
Energy Transfer LP 4.50%, 04/15/2024	900,000	890,014
Gray Oak Pipeline LLC 2.00%, 09/15/2023 ^(d)	8,804,000	8,675,434
2.60%, 10/15/2025 ^(d)	400,000	371,730
Midwest Connector Capital Co. LLC 3.90%, 04/01/2024 ^(d)	9,784,000	9,611,777
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	5,786,000	5,902,969
TransCanada PipeLines, Ltd. 1.00%, 10/12/2024	1,500,000	1,408,866
Total Pipeline		37,579,759
Power Generation (1.66%)		
Alexander Funding Trust 1.84%, 11/15/2023 ^(d)	5,345,000	5,195,742
Vistra Operations Co. LLC 4.88%, 05/13/2024 ^(d)	7,735,000	7,651,980
Total Power Generation		12,847,722
Real Estate (1.85%)		
Public Storage 1D US SOFR + 0.47%, 04/23/2024 ^(b)	2,000,000	1,994,063
VICI Properties LP 4.38%, 05/15/2025	10,500,000	10,244,628
VICI Properties LP / VICI Note Co., Inc. 5.63%, 05/01/2024 ^(d)	2,000,000	1,992,122
Total Real Estate		14,230,813

	Principal Amount	Value (Note 2)
Refining & Marketing (0.44%)		
HF Sinclair Corp. 2.63%, 10/01/2023	\$3,434,000	\$ 3,392,547
Restaurants (0.13%)		
Starbucks Corp. CMPD SOFR + 0.42%, 02/14/2024 ^{(b)(e)}	1,000,000	999,529
Retail - Consumer Discretionary (0.39%)		
Lowe's Cos., Inc. 4.80%, 04/01/2026	3,000,000	3,023,016
Semiconductors (0.90%)		
Analog Devices, Inc. 1D US SOFR + 0.25%, 10/01/2024 ^(b)	2,000,000	1,986,604
Marvell Technology, Inc. 4.20%, 06/22/2023	2,000,000	1,996,192
Microchip Technology, Inc. 0.97%, 02/15/2024	1,000,000	966,026
Skyworks Solutions, Inc. 0.90%, 06/01/2023	2,000,000	1,992,062
Total Semiconductors		6,940,884
Software & Services (0.38%)		
Intuit, Inc. 0.65%, 07/15/2023	1,000,000	989,850
VMware, Inc. 0.60%, 08/15/2023	2,000,000	1,972,578
Total Software & Services		2,962,428
Supermarkets & Pharmacies (0.94%)		
7-Eleven, Inc. 0.80%, 02/10/2024 ^(d)	3,350,000	3,230,379
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(d)	3,924,000	3,977,190
Total Supermarkets & Pharmacies		7,207,569
Transportation & Logistics (0.26%)		
PACCAR Financial Corp. 0.35%, 08/11/2023	1,000,000	986,219
0.80%, 06/08/2023	1,000,000	995,352
Total Transportation & Logistics		1,981,571
Utilities (4.64%)		
American Electric Power Co., Inc. 2.03%, 03/15/2024	3,969,000	3,845,339
Black Hills Corp. 1.04%, 08/23/2024	3,000,000	2,832,405
DTE Energy Co. 4.22%, 11/01/2024 ^(c)	2,000,000	1,971,506
Duke Energy Corp. 5.00%, 12/08/2025	6,000,000	6,042,519

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
NextEra Energy Capital Holdings, Inc. 6.05%, 03/01/2025	\$3,000,000	\$ 3,051,374
ONE Gas, Inc. 1.10%, 03/11/2024	3,439,000	3,320,484
Pacific Gas and Electric Co. 3.25%, 02/16/2024	5,900,000	5,777,046
Southern Co. 4.48%, 08/01/2024 ^(c)	3,000,000	2,967,900
WEC Energy Group, Inc. 0.80%, 03/15/2024	3,000,000	2,887,409
4.75%, 01/09/2026	3,000,000	3,011,281
Total Utilities		<u>35,707,263</u>

Waste & Environment Services & Equipment (0.30%)

GFL Environmental, Inc. 5.13%, 12/15/2026 ^(d)	2,340,000	<u>2,305,485</u>
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Wireless Telecommunications Services (0.81%)

AT&T, Inc. 5.54%, 02/20/2026	4,000,000	4,005,437
Sprint LLC 7.88%, 09/15/2023	2,239,000	<u>2,259,140</u>

Total Wireless Telecommunications Services

TOTAL CORPORATE BONDS (Cost \$537,351,299)		<u>530,344,682</u>
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GOVERNMENT BONDS (28.74%)

U.S. Treasury Bonds (28.74%)

United States Treasury Notes		
2.38%, 02/29/2024	5,751,000	5,633,737
3.00%, 07/15/2025	9,357,000	9,165,108
3.13%, 08/15/2025	26,725,000	26,253,137
3.88%, 03/31/2025	30,330,000	30,209,154
4.13%, 01/31/2025	30,367,000	30,322,517
4.25%, 09/30/2024	22,662,000	22,607,558
4.25%, 12/31/2024	17,680,000	17,674,475
4.38%, 10/31/2024	22,650,000	22,646,461
4.63%, 02/28/2025	30,288,000	30,541,189
4.63%, 03/15/2026	25,657,000	<u>26,273,369</u>

Total U.S. Treasury Bonds

TOTAL GOVERNMENT BONDS (Cost \$221,161,871)		<u>221,326,705</u>
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	7-Day Yield	Shares	Value (Note 2)
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SHORT TERM INVESTMENTS (0.01%)

Money Market Fund (0.01%)

Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.77%	61,753	<u>61,753</u>
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	Value (Note 2)
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TOTAL SHORT TERM INVESTMENTS (Cost \$61,753)	<u>\$ 61,753</u>
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TOTAL INVESTMENTS (99.11%) (Cost \$770,499,661)	<u>\$763,284,226</u>
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Other Assets In Excess Of Liabilities (0.89%)	<u>6,834,097</u>
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NET ASSETS (100.00%)	<u><u>\$770,118,323</u></u>
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Investment Abbreviations:

BSBY - Bloomberg Short-Term Bank Yield
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
SOFRINDX - Secured Overnight Financing Rate Index
TI - Treasury Index

Reference Rates:

1M US L - 1 Month LIBOR as of April 30, 2023 was 5.03%
3M US L - 3 Month LIBOR as of April 30, 2023 was 5.30%
1D US SOFR - 1 Day SOFR as of April 30, 2023 was 4.81%
3M BSBY - 3 Month BSBY as of April 30, 2023 was 5.22%
1Y US TI - 1 Year US TI as of April 30, 2023 was 4.73%
10Y US TI - 10 Year US TI as of April 30, 2023 was 3.44%

- (a) Issued with zero coupon.
- (b) Floating or variable rate security. The reference rate is described above. The rate in effect as of April 30, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (c) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of April 30, 2023.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the aggregate market value of those securities was \$142,896,214, representing 15.56% of net assets.
- (e) The SOFRINDX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
BANK LOAN (0.20%)		
<i>Apparel & Textile Products (0.20%)</i>		
Hanesbrands, Inc. 1M US SOFR + 3.75% 03/08/2030 ^(a)	\$4,000,000	\$3,988,760

TOTAL BANK LOAN
(Cost \$3,960,595)

	Principal Amount	Value (Note 2)
		3,988,760
COLLATERALIZED MORTGAGE OBLIGATIONS (9.97%)		

Fannie Mae

Series 1993-31, Class PN, 7.000%, 09/25/2023	\$ 9,961	\$ 9,929
Series 1997-76, Class FO, 1M US L + 0.50%, 09/17/2027 ^(a)	10,692	10,702
Series 1999-58, Class F, 1M US L + 0.40%, 11/18/2029 ^(a)	33,399	33,249
Series 2000-40, Class FA, 1M US L + 0.50%, 07/25/2030 ^(a)	13,768	13,773
Series 2000-45, Class F, 1M US L + 0.45%, 12/25/2030 ^(a)	11,690	11,648
Series 2001-27, Class F, 1M US L + 0.50%, 06/25/2031 ^(a)	8,999	8,839
Series 2001-29, Class Z, 6.500%, 07/25/2031	55,794	58,083
Series 2001-51, Class OD, 6.500%, 10/25/2031	7,905	7,891
Series 2001-52, Class XZ, 6.500%, 10/25/2031	20,573	21,589
Series 2001-59, Class F, 1M US L + 0.60%, 11/25/2031 ^(a)	92,285	92,566
Series 2001-60, Class OF, 1M US L + 0.95%, 10/25/2031 ^(a)	10,434	10,575
Series 2001-63, Class FD, 1M US L + 0.60%, 12/18/2031 ^(a)	11,000	11,032
Series 2001-63, Class TC, 6.000%, 12/25/2031	18,380	19,089
Series 2001-68, Class PH, 6.000%, 12/25/2031	14,569	15,141
Series 2001-71, Class FS, 1M US L + 0.60%, 11/25/2031 ^(a)	53,000	53,161

	Principal Amount	Value (Note 2)
Series 2001-71, Class FE, 1M US L + 0.65%, 11/25/2031 ^(a)	\$64,808	\$65,104
Series 2001-81, Class GE, 6.000%, 01/25/2032	12,510	12,991
Series 2002-11, Class JF, 1M US L + 0.73%, 03/25/2032 ^(a)	39,972	40,260
Series 2002-12, Class FH, 1M US L + 1.05%, 01/25/2032 ^(a)	43,948	44,524
Series 2002-13, Class FE, 1M US L + 0.90%, 03/25/2032 ^(a)	43,518	43,859
Series 2002-16, Class TM, 7.000%, 04/25/2032	11,510	12,168
Series 2002-17, Class JF, 1M US L + 1.00%, 04/25/2032 ^(a)	24,667	25,057
Series 2002-18, Class FD, 1M US L + 0.80%, 02/25/2032 ^(a)	41,894	42,202
Series 2002-23, Class FA, 1M US L + 0.90%, 04/25/2032 ^(a)	36,200	36,657
Series 2002-34, Class EO, –%, 05/18/2032 ^(b)	33,803	31,515
Series 2002-36, Class FS, 1M US L + 0.50%, 06/25/2032 ^(a)	19,944	19,958
Series 2002-44, Class FJ, 1M US L + 1.00%, 04/25/2032 ^(a)	62,631	63,498
Series 2002-47, Class FC, 1M US L + 0.60%, 11/25/2031 ^(a)	12,683	12,684
Series 2002-48, Class F, 1M US L + 1.00%, 07/25/2032 ^(a)	39,565	40,113
Series 2002-49, Class FC, 1M US L + 1.00%, 11/18/2031 ^(a)	35,781	36,250
Series 2002-60, Class FV, 1M US L + 1.00%, 04/25/2032 ^(a)	91,561	93,007
Series 2002-63, Class EZ, 6.000%, 10/25/2032	6,325	6,575
Series 2002-64, Class PG, 5.500%, 10/25/2032	51,127	52,309
Series 2002-68, Class AF, 1M US L + 1.00%, 10/25/2032 ^(a)	17,431	17,709
Series 2002-7, Class FC, 1M US L + 0.75%, 01/25/2032 ^(a)	51,711	52,114

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-71, Class AQ, 4.000%, 11/25/2032	\$34,432	\$33,712	Series 2003-46, Class PJ, 5.500%, 06/25/2033	\$31,666	\$32,605
Series 2002-8, Class FA, 1M US L + 0.75%, 03/18/2032 ^(a)	25,677	25,875	Series 2003-47, Class PE, 5.750%, 06/25/2033	42,090	43,682
Series 2002-80, Class CZ, 4.500%, 09/25/2032	100,449	97,911	Series 2003-64, Class JK, 3.500%, 07/25/2033	48,926	46,685
Series 2002-9, Class FW, 1M US L + 0.55%, 03/25/2032 ^(a)	12,691	12,540	Series 2003-64, Class ZC, 5.000%, 07/25/2033	28,067	28,213
Series 2002-91, Class F, 1M US L + 0.55%, 01/25/2033 ^(a)	18,604	18,629	Series 2003-71, Class HD, 5.500%, 08/25/2033	128,526	129,676
Series 2003-107, Class FD, 1M US L + 0.50%, 11/25/2033 ^(a)	11,974	11,967	Series 2003-76, Class EZ, 5.000%, 08/25/2033	135,856	136,572
Series 2003-110, Class CK, 3.000%, 11/25/2033	20,894	19,888	Series 2003-94, Class CE, 5.000%, 10/25/2033	7,815	7,760
Series 2003-116, Class FA, 1M US L + 0.40%, 11/25/2033 ^(a)	24,992	24,912	Series 2004-101, Class TB, 5.500%, 01/25/2035	113,886	117,260
Series 2003-119, Class FH, 1M US L + 0.50%, 12/25/2033 ^(a)	37,997	37,974	Series 2004-14, Class QB, 5.250%, 03/25/2034	162,840	166,477
Series 2003-119, Class ZP, 4.000%, 12/25/2033	58,129	55,626	Series 2004-17, Class DZ, 5.500%, 04/25/2034	18,209	18,347
Series 2003-128, Class MF, 1M US L + 0.60%, 01/25/2034 ^(a)	49,302	49,453	Series 2004-17, Class BA, 6.000%, 04/25/2034	118,388	127,374
Series 2003-131, Class CH, 5.500%, 01/25/2034	71,382	73,664	Series 2004-26, Class CG, 4.500%, 08/25/2033	1,798	1,775
Series 2003-134, Class FC, 1M US L + 0.60%, 12/25/2032 ^(a)	27,991	28,076	Series 2004-36, Class FA, 1M US L + 0.40%, 05/25/2034 ^(a)	25,679	25,596
Series 2003-14, Class AN, 3.500%, 03/25/2033	40,562	39,694	Series 2004-36, Class CB, 5.000%, 05/25/2034	89,953	90,558
Series 2003-14, Class AP, 4.000%, 03/25/2033	60,843	59,666	Series 2004-53, Class FC, 1M US L + 0.45%, 07/25/2034 ^(a)	184,571	184,051
Series 2003-19, Class MB, 4.000%, 05/25/2031	33,366	32,610	Series 2004-54, Class FL, 1M US L + 0.40%, 07/25/2034 ^(a)	121,496	121,251
Series 2003-21, Class OG, 4.000%, 01/25/2033	24,119	23,640	Series 2004-60, Class AC, 5.500%, 04/25/2034	108,000	107,712
Series 2003-22, Class BZ, 6.000%, 04/25/2033	23,721	24,573	Series 2004-68, Class LC, 5.000%, 09/25/2029	35,969	35,980
Series 2003-27, Class EK, 5.000%, 04/25/2033	26,679	26,955	Series 2004-77, Class AY, 4.500%, 10/25/2034	16,614	16,619
Series 2003-30, Class JQ, 5.500%, 04/25/2033	25,865	26,573	Series 2004-82, Class HK, 5.500%, 11/25/2034	47,514	49,078
Series 2003-32, Class UJ, 5.500%, 05/25/2033	41,060	42,239	Series 2004-92, Class TB, 5.500%, 12/25/2034	78,869	81,584
Series 2003-41, Class OB, 4.000%, 05/25/2033	100,571	96,714	Series 2005-110, Class MP, 5.500%, 12/25/2035	18,112	18,470
Series 2003-41, Class OZ, 3.750%, 05/25/2033	132,158	121,974	Series 2005-120, Class FE, 1M US L + 0.52%, 01/25/2036 ^(a)	22,387	22,302
Series 2003-42, Class JH, 5.500%, 05/25/2033	64,446	65,334	Series 2005-122, Class PY, 6.000%, 01/25/2036	250,151	260,454
			Series 2005-17, Class EX, 5.250%, 03/25/2035	25,000	25,014

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-17, Class EZ, 4.500%, 03/25/2035	\$158,296	\$151,316	Series 2006-115, Class EF, 1M US L + 0.36%, 12/25/2036 ^(a)	\$15,512	\$15,325
Series 2005-29, Class ZA, 5.500%, 04/25/2035	1,040,576	1,087,705	Series 2006-16, Class HZ, 5.500%, 03/25/2036	225,999	229,612
Series 2005-3, Class CH, 5.250%, 02/25/2035	74,102	75,944	Series 2006-39, Class EF, 1M US L + 0.40%, 05/25/2036 ^(a)	14,967	14,851
Series 2005-35, Class DZ, 5.000%, 04/25/2035	130,010	131,470	Series 2006-46, Class UD, 5.500%, 06/25/2036	33,000	33,730
Series 2005-48, Class TD, 5.500%, 06/25/2035	123,399	127,990	Series 2006-48, Class TF, 1M US L + 0.40%, 06/25/2036 ^(a)	35,683	35,334
Series 2005-62, Class GZ, 5.750%, 07/25/2035	417,894	432,216	Series 2006-48, Class DZ, 6.000%, 06/25/2036	162,460	177,883
Series 2005-62, Class ZD, 5.000%, 06/25/2035	54,715	54,433	Series 2006-56, Class F, 1M US L + 0.30%, 07/25/2036 ^(a)	11,474	11,398
Series 2005-64, Class PL, 5.500%, 07/25/2035	72,502	73,649	Series 2006-63, Class QH, 5.500%, 07/25/2036	33,088	34,260
Series 2005-68, Class CZ, 5.500%, 08/25/2035	300,410	303,980	Series 2006-70, Class AF, 1M US L + 0.40%, 08/25/2036 ^(a)	87,688	86,803
Series 2005-68, Class BE, 5.250%, 08/25/2035	80,938	80,893	Series 2006-71, Class ZH, 6.000%, 07/25/2036	39,870	41,811
Series 2005-68, Class PG, 5.500%, 08/25/2035	29,428	29,971	Series 2006-95, Class FH, 1M US L + 0.45%, 10/25/2036 ^(a)	81,710	81,032
Series 2005-69, Class GZ, 4.500%, 08/25/2035	24,756	24,041	Series 2007-100, Class YF, 1M US L + 0.55%, 10/25/2037 ^(a)	15,230	15,139
Series 2005-7, Class MZ, 4.750%, 02/25/2035	37,726	37,165	Series 2007-109, Class GF, 1M US L + 0.68%, 12/25/2037 ^(a)	46,114	45,977
Series 2005-70, Class NA, 5.500%, 08/25/2035	12,064	12,328	Series 2007-111, Class FC, 1M US L + 0.60%, 12/25/2037 ^(a)	32,028	32,035
Series 2005-70, Class KP, 5.000%, 06/25/2035	52,429	53,399	Series 2007-117, Class FM, 1M US L + 0.70%, 01/25/2038 ^(a)	48,173	48,232
Series 2005-72, Class FB, 1M US L + 0.25%, 08/25/2035 ^(a)	13,173	13,079	Series 2007-12, Class BZ, 6.000%, 03/25/2037	440,350	457,552
Series 2005-79, Class DB, 5.500%, 09/25/2035	74,076	76,613	Series 2007-12, Class ZA, 6.000%, 03/25/2037	159,650	159,504
Series 2005-83, Class QP, 17.394% - 1M US L, 11/25/2034 ^(a)	83,567	81,546	Series 2007-14, Class GZ, 5.500%, 03/25/2037	164,718	169,501
Series 2005-84, Class XM, 5.750%, 10/25/2035	65,097	66,115	Series 2007-18, Class MZ, 6.000%, 03/25/2037	142,070	144,987
Series 2005-89, Class F, 1M US L + 0.30%, 10/25/2035 ^(a)	20,376	20,189	Series 2007-22, Class FC, 1M US L + 0.42%, 03/25/2037 ^(a)	71,500	70,070
Series 2005-99, Class AC, 5.500%, 12/25/2035	541,000	565,380	Series 2007-26, Class ZB, 5.500%, 04/25/2037	270,575	276,620
Series 2005-99, Class FA, 1M US L + 0.30%, 11/25/2035 ^(a)	22,458	22,395	Series 2007-30, Class MB, 4.250%, 04/25/2037	61,657	61,307
Series 2005-99, Class ZA, 5.500%, 12/25/2035	117,025	123,690			
Series 2006-112, Class QC, 5.500%, 11/25/2036	19,584	20,257			
Series 2006-114, Class HE, 5.500%, 12/25/2036	89,132	92,139			

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2007-33, Class HE, 5.500%, 04/25/2037	\$38,679	\$40,262	Series 2008-27, Class B, 5.500%, 04/25/2038	\$682,962	\$713,328
Series 2007-34, Class F, 1M US L + 0.39%, 04/25/2037 ^(a)	23,447	23,042	Series 2008-46, Class LA, 5.500%, 06/25/2038	11,476	11,798
Series 2007-41, Class FA, 1M US L + 0.40%, 05/25/2037 ^(a)	11,171	11,034	Series 2008-66, Class FT, 1M US L + 0.95%, 08/25/2038 ^(a)	23,143	23,361
Series 2007-51, Class CP, 5.500%, 06/25/2037	25,717	26,362	Series 2008-86, Class FC, 1M US L + 1.10%, 12/25/2038 ^(a)	169,779	173,229
Series 2007-51, Class PB, 5.500%, 06/25/2037	32,000	31,667	Series 2009-10, Class AB, 5.000%, 03/25/2024	1,002	998
Series 2007-55, Class PH, 6.000%, 06/25/2047	313,031	343,749	Series 2009-103, Class FM, 1M US L + 0.70%, 11/25/2039 ^(a)	38,135	38,277
Series 2007-57, Class FA, 1M US L + 0.23%, 06/25/2037 ^(a)	22,574	22,305	Series 2009-104, Class FA, 1M US L + 0.80%, 12/25/2039 ^(a)	39,339	39,556
Series 2007-6, Class FC, 1M US L + 0.42%, 02/25/2037 ^(a)	38,469	37,759	Series 2009-11, Class MP, 7.000%, 03/25/2049	100,934	106,976
Series 2007-63, Class FC, 1M US L + 0.35%, 07/25/2037 ^(a)	23,277	22,917	Series 2009-110, Class FG, 1M US L + 0.75%, 01/25/2040 ^(a)	94,617	95,116
Series 2007-63, Class VZ, 5.500%, 07/25/2037	188,498	193,875	Series 2009-111, Class CY, 5.000%, 03/25/2038	133,000	131,131
Series 2007-65, Class ZE, 5.500%, 07/25/2037	87,485	89,363	Series 2009-12, Class LA, 15.507%, 03/25/2039 ^(a)	283,899	365,865
Series 2007-65, Class KF, 1M US L + 0.38%, 07/25/2037 ^(a)	59,297	58,462	Series 2009-12, Class LD, 18.356%, 03/25/2039 ^(a)	385,648	568,302
Series 2007-70, Class FA, 1M US L + 0.35%, 07/25/2037 ^(a)	26,641	26,229	Series 2009-36, Class MX, 5.000%, 06/25/2039	58,000	60,661
Series 2007-77, Class JE, 6.000%, 08/25/2037	325,469	328,388	Series 2009-39, Class Z, 6.000%, 06/25/2039	2,039,259	2,139,490
Series 2007-85, Class FC, 1M US L + 0.54%, 09/25/2037 ^(a)	105,696	105,469	Series 2009-42, Class TZ, 4.500%, 03/25/2039	248,297	242,461
Series 2007-85, Class FL, 1M US L + 0.54%, 09/25/2037 ^(a)	30,765	30,577	Series 2009-47, Class BN, 4.500%, 07/25/2039	35,898	35,511
Series 2007-86, Class FA, 1M US L + 0.45%, 09/25/2037 ^(a)	29,902	29,726	Series 2009-62, Class WA, 5.578%, 08/25/2039 ^(a)	127,183	128,735
Series 2007-9, Class FB, 1M US L + 0.35%, 03/25/2037 ^(a)	20,531	20,211	Series 2009-68, Class FD, 1M US L + 1.25%, 09/25/2039 ^(a)	48,605	49,554
Series 2008-18, Class FA, 1M US L + 0.90%, 03/25/2038 ^(a)	184,925	186,368	Series 2009-70, Class CO, —%, 01/25/2037 ^(b)	72,971	61,748
Series 2008-24, Class WD, 5.500%, 02/25/2038	153,997	158,105	Series 2009-70, Class FA, 1M US L + 1.20%, 09/25/2039 ^(a)	27,448	27,537
Series 2008-25, Class EF, 1M US L + 0.95%, 04/25/2038 ^(a)	41,659	42,236	Series 2009-86, Class OT, —%, 10/25/2037 ^(b)	32,138	26,655
			Series 2009-87, Class FG, 1M US L + 0.75%, 11/25/2039 ^(a)	68,832	69,151
			Series 2009-90, Class UZ, 4.500%, 11/25/2039	641,813	631,532
			Series 2010-1, Class WA, 6.226%, 02/25/2040 ^(a)	18,040	18,644

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2010-1, Class EL, 4.500%, 02/25/2040	\$277,704	\$260,468	Series 2010-38, Class KD, 4.500%, 09/25/2039	\$ 996	\$ 987
Series 2010-102, Class HA, 4.000%, 09/25/2050	60,068	58,065	Series 2010-39, Class EF, 1M US L + 0.52%, 06/25/2037 ^(a)	37,238	37,170
Series 2010-103, Class DZ, 4.500%, 09/25/2040	215,499	213,052	Series 2010-45, Class WD, 5.000%, 05/25/2040	180,000	180,133
Series 2010-103, Class PJ, 4.500%, 09/25/2040	33,508	33,573	Series 2010-54, Class LX, 5.000%, 06/25/2040	272,000	280,582
Series 2010-111, Class FC, 1M US L + 0.52%, 10/25/2040 ^(a)	48,640	47,981	Series 2010-57, Class HA, 3.500%, 02/25/2040	32,874	32,236
Series 2010-118, Class LZ, 4.750%, 10/25/2040	34,686	34,947	Series 2010-58, Class FY, 1M US L + 0.73%, 06/25/2040 ^(a)	48,517	48,325
Series 2010-118, Class GF, 1M US L + 0.55%, 10/25/2039 ^(a)	9,856	9,854	Series 2010-64, Class DM, 5.000%, 06/25/2040	38,831	39,165
Series 2010-122, Class JA, 7.000%, 07/25/2040	16,251	16,710	Series 2010-67, Class BD, 4.500%, 06/25/2040	548,684	543,259
Series 2010-123, Class KU, 4.500%, 11/25/2040	163,486	170,699	Series 2010-68, Class WB, 4.500%, 07/25/2040	85,000	82,321
Series 2010-123, Class FL, 1M US L + 0.43%, 11/25/2040 ^(a)	19,641	19,436	Series 2010-82, Class WZ, 5.000%, 08/25/2040	377,848	381,044
Series 2010-129, Class PZ, 4.500%, 11/25/2040	33,838	32,588	Series 2010-9, Class ME, 5.000%, 02/25/2040	1,035,627	1,060,322
Series 2010-130, Class BZ, 4.500%, 11/25/2040	1,250,851	1,175,266	Series 2011-114, Class B, 3.500%, 11/25/2041	165,238	159,665
Series 2010-137, Class XP, 4.500%, 10/25/2040	154	154	Series 2011-121, Class JP, 4.500%, 12/25/2041	114,531	115,532
Series 2010-14, Class FJ, 1M US L + 0.60%, 03/25/2040 ^(a)	124,312	124,464	Series 2011-128, Class KB, 4.500%, 12/25/2041	800,000	781,899
Series 2010-141, Class FB, 1M US L + 0.47%, 12/25/2040 ^(a)	46,456	45,717	Series 2011-130, Class KB, 4.000%, 12/25/2041	38,412	37,017
Series 2010-141, Class LZ, 4.500%, 12/25/2040	680,985	682,818	Series 2011-132, Class PE, 4.500%, 12/25/2041	130,704	129,403
Series 2010-141, Class MN, 4.000%, 12/25/2040	90,000	87,608	Series 2011-145, Class JA, 4.500%, 12/25/2041	8,801	8,731
Series 2010-141, Class AL, 4.000%, 12/25/2040	343,192	332,104	Series 2011-15, Class AF, 1M US L + 0.51%, 03/25/2041 ^(a)	23,553	23,357
Series 2010-142, Class FM, 1M US L + 0.47%, 12/25/2040 ^(a)	16,531	16,241	Series 2011-17, Class PD, 4.000%, 03/25/2041	7,083	6,943
Series 2010-154, Class JA, 3.000%, 11/25/2040	316,382	302,074	Series 2011-26, Class PA, 4.500%, 04/25/2041	101,961	101,584
Series 2010-16, Class PL, 5.000%, 03/25/2040	71,000	73,996	Series 2011-27, Class ZD, 2.500%, 09/25/2040	164,974	145,434
Series 2010-19, Class PY, 5.000%, 03/25/2040	319,353	327,589	Series 2011-3, Class FA, 1M US L + 0.68%, 02/25/2041 ^(a)	154,830	153,531
Series 2010-33, Class KN, 4.500%, 03/25/2040	40,585	39,707	Series 2011-30, Class ZA, 5.000%, 04/25/2041	568,364	568,691
Series 2010-37, Class CY, 5.000%, 04/25/2040	35,660	36,110	Series 2011-43, Class B, 3.500%, 05/25/2031	20,561	20,017
			Series 2011-45, Class ZA, 4.000%, 05/25/2031	19,081	18,493

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-47, Class GF, 1M US L + 0.57%, 06/25/2041 ^(a)	\$112,708	\$112,061	Series 2012-139, Class CY, 2.000%, 12/25/2042	\$235,000	\$170,803
Series 2011-5, Class PO, –%, 09/25/2040 ^(b)	9,232	6,753	Series 2012-139, Class GB, 2.500%, 12/25/2042	210,538	151,425
Series 2011-55, Class BZ, 3.500%, 06/25/2041	325,440	311,209	Series 2012-14, Class FL, 1M US L + 0.45%, 12/25/2040 ^(a)	4,145	4,141
Series 2011-74, Class UB, 4.000%, 07/25/2040	139,499	132,037	Series 2012-141, Class PD, 1.750%, 10/25/2041	106,382	97,721
Series 2011-75, Class HP, 2.500%, 07/25/2040	1,560	1,552	Series 2012-149, Class ZA, 3.000%, 01/25/2041	58,229	55,256
Series 2011-86, Class NF, 1M US L + 0.55%, 09/25/2041 ^(a)	98,918	98,177	Series 2012-149, Class KB, 3.000%, 01/25/2043	144,000	137,135
Series 2011-86, Class AF, 1M US L + 0.50%, 02/25/2040 ^(a)	26,550	26,444	Series 2012-149, Class DA, 1.750%, 01/25/2043	30,111	27,673
Series 2011-93, Class GA, 4.000%, 04/25/2039	23,782	23,140	Series 2012-151, Class NX, 1.500%, 01/25/2043	374,489	322,527
Series 2011-93, Class ST, 4.000%, 09/25/2041	20,329	20,017	Series 2012-151, Class WC, 2.500%, 01/25/2043	249,000	190,330
Series 2012-100, Class DB, 3.000%, 09/25/2042	143,156	132,404	Series 2012-152, Class PB, 3.500%, 01/25/2043	55,000	52,881
Series 2012-103, Class PY, 3.000%, 09/25/2042	109,000	95,095	Series 2012-17, Class JB, 3.500%, 03/25/2042	135,000	106,792
Series 2012-106, Class QN, 3.500%, 10/25/2042	58,395	54,596	Series 2012-17, Class JA, 3.500%, 12/25/2041	199,730	189,975
Series 2012-108, Class PL, 3.000%, 10/25/2042	413,668	378,743	Series 2012-19, Class CB, 3.500%, 03/25/2042	100,000	93,814
Series 2012-110, Class JB, 2.500%, 10/25/2042	204,000	158,144	Series 2012-20, Class TD, 4.500%, 02/25/2042	42,534	42,085
Series 2012-111, Class B, 7.000%, 10/25/2042	83,168	88,769	Series 2012-26, Class MA, 3.500%, 03/25/2042	128,306	121,023
Series 2012-112, Class DA, 3.000%, 10/25/2042	184,863	171,977	Series 2012-27, Class KB, 2.000%, 03/25/2042	150,407	115,280
Series 2012-115, Class DY, 2.500%, 10/25/2042	225,000	185,275	Series 2012-33, Class F, 1M US L + 0.52%, 04/25/2042 ^(a)	30,239	29,969
Series 2012-120, Class AH, 2.500%, 02/25/2032	29,950	28,846	Series 2012-37, Class BF, 1M US L + 0.50%, 12/25/2035 ^(a)	53,027	52,803
Series 2012-125, Class GY, 2.000%, 11/25/2042	269,000	209,634	Series 2012-46, Class YB, 3.500%, 05/25/2042	62,106	52,833
Series 2012-126, Class TA, 3.000%, 10/25/2042	189,805	176,531	Series 2012-46, Class CD, 2.500%, 04/25/2041	88,020	85,021
Series 2012-128, Class NP, 2.500%, 11/25/2042	8,144	6,262	Series 2012-47, Class HF, 1M US L + 0.40%, 05/25/2027 ^(a)	69,457	69,375
Series 2012-129, Class HT, 2.000%, 12/25/2032	33,154	29,827	Series 2012-49, Class TG, 2.000%, 07/25/2041	53,897	51,653
Series 2012-13, Class JP, 4.500%, 02/25/2042	435,323	416,857	Series 2012-50, Class HC, 2.000%, 03/25/2042	31,131	28,505
Series 2012-131, Class FG, 1M US L + 0.35%, 09/25/2042 ^(a)	12,527	12,280	Series 2012-51, Class ZX, 3.500%, 05/25/2042	1,980,616	1,559,417
Series 2012-137, Class CF, 1M US L + 0.30%, 08/25/2041 ^(a)	15,922	15,840	Series 2012-51, Class HJ, 3.500%, 05/25/2042	364,384	327,016
			Series 2012-53, Class AP, 2.000%, 04/25/2041	55,696	53,792

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-56, Class WB, 3.500%, 05/25/2042	\$67,684	\$63,479	Series 2013-52, Class GM, 5.000%, 06/25/2043	\$89,000	\$92,230
Series 2012-56, Class UB, 4.000%, 06/25/2042	416,000	382,854	Series 2013-53, Class CV, 3.500%, 05/25/2030	103,929	101,672
Series 2012-64, Class NA, 3.000%, 08/25/2041	35,308	34,541	Series 2013-68, Class LE, 2.000%, 04/25/2043	83,409	75,834
Series 2012-69, Class PL, 3.000%, 01/25/2042	127,738	122,873	Series 2013-68, Class P, 3.500%, 10/25/2042	152,664	148,575
Series 2012-70, Class WC, 3.000%, 07/25/2042	172,000	140,780	Series 2013-72, Class AF, 1M US L + 0.25%, 11/25/2042 ^(a)	8,048	8,008
Series 2012-80, Class GZ, 3.000%, 08/25/2042	407,657	377,434	Series 2013-72, Class YA, 3.000%, 06/25/2033	2,612	2,405
Series 2012-82, Class E, 2.000%, 04/25/2042	25,678	23,765	Series 2013-9, Class CB, 5.500%, 04/25/2042	11,816	12,177
Series 2012-83, Class AC, 3.000%, 08/25/2042	85,000	75,355	Series 2013-9, Class BC, 6.500%, 07/25/2042	236,220	254,161
Series 2012-83, Class LD, 2.000%, 04/25/2041	6,803	6,754	Series 2013-91, Class PB, 4.000%, 09/25/2043	100,000	88,474
Series 2012-90, Class PH, 3.000%, 01/25/2042	77,950	73,833	Series 2014-20, Class AC, 3.000%, 08/25/2036	67,532	65,767
Series 2012-90, Class PB, 2.500%, 01/25/2042	233,850	219,968	Series 2014-21, Class MA, 2.000%, 09/25/2041	76,471	72,047
Series 2012-93, Class TL, 3.000%, 09/25/2042	279,000	238,852	Series 2014-23, Class A, 3.000%, 05/25/2044	822,851	753,788
Series 2012-98, Class ZP, 6.000%, 09/25/2042	662,711	757,127	Series 2014-23, Class Z, 3.500%, 05/25/2044	521,303	494,760
Series 2013-100, Class DH, 3.000%, 09/25/2031	16,029	15,817	Series 2014-26, Class YW, 3.500%, 04/25/2044	50,538	48,088
Series 2013-104, Class CY, 5.000%, 10/25/2043	50,000	50,666	Series 2014-3, Class BM, 2.500%, 06/25/2043	50,000	45,417
Series 2013-108, Class GU, 3.000%, 10/25/2033	43,543	41,561	Series 2014-43, Class PZ, 3.000%, 07/25/2043	249,037	212,372
Series 2013-114, Class LM, 4.000%, 03/25/2042	219,235	210,471	Series 2014-49, Class CA, 3.000%, 08/25/2044	92,838	87,557
Series 2013-127, Class NA, 2.000%, 09/25/2039	2,653	2,643	Series 2014-52, Class LM, 3.500%, 09/25/2044	1,089,776	966,776
Series 2013-130, Class FB, 1M US L + 0.45%, 01/25/2044 ^(a)	36,494	35,792	Series 2014-6, Class Z, 2.500%, 02/25/2044	125,987	108,996
Series 2013-136, Class QB, 3.500%, 03/25/2042	174,941	165,694	Series 2014-63, Class LN, 3.000%, 10/25/2044	125,000	93,809
Series 2013-17, Class YM, 4.000%, 03/25/2033	14,410	14,192	Series 2014-67, Class PL, 3.000%, 04/25/2043	184,902	174,680
Series 2013-2, Class QF, 1M US L + 0.50%, 02/25/2043 ^(a)	15,128	15,010	Series 2014-73, Class FA, 1M US L + 0.35%, 11/25/2044 ^(a)	14,248	13,803
Series 2013-20, Class CA, 2.500%, 01/25/2043	188,021	171,449	Series 2014-80, Class DZ, 3.000%, 12/25/2044	3,001,181	2,705,580
Series 2013-35, Class CV, 3.000%, 02/25/2043	200,000	182,555	Series 2014-81, Class GC, 3.000%, 03/25/2038	31,078	30,102
Series 2013-4, Class PL, 2.000%, 02/25/2043	120,000	92,796	Series 2014-86, Class PA, 2.000%, 12/25/2044	956,739	861,684
Series 2013-40, Class KD, 1.750%, 04/25/2042	341	340	Series 2014-88, Class ER, 2.500%, 02/25/2036	28,096	26,703
			Series 2015-16, Class ZY, 2.500%, 04/25/2045	10,357,335	8,739,444

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2015-51, Class CD, 3.000%, 07/25/2044	\$121,699	\$115,497	Series 2017-24, Class H, 3.000%, 08/25/2043	\$104,427	\$101,439
Series 2015-56, Class MH, 3.500%, 08/25/2045	1,029,637	941,997	Series 2017-35, Class AH, 3.500%, 04/25/2053	13,462	13,134
Series 2015-65, Class CZ, 3.500%, 09/25/2045	130,727	109,900	Series 2017-38, Class JA, 3.000%, 03/25/2047	117,464	108,484
Series 2015-75, Class LB, 3.000%, 10/25/2045	125,000	92,495	Series 2017-40, Class GL, 3.500%, 03/25/2043	1,507	1,489
Series 2016-14, Class NC, 2.500%, 03/25/2046	272,730	259,020	Series 2017-46, Class P, 3.500%, 06/25/2047	2,790,010	2,601,202
Series 2016-23, Class PL, 3.000%, 11/25/2045	298,685	243,033	Series 2017-56, Class BY, 3.000%, 07/25/2047	128,765	110,409
Series 2016-27, Class HK, 3.000%, 01/25/2041	293,770	274,978	Series 2017-56, Class BA, 3.000%, 03/25/2045	95,746	91,390
Series 2016-31, Class TM, 3.000%, 12/25/2045	260,000	230,733	Series 2017-68, Class HQ, 3.000%, 07/25/2046	116,261	109,602
Series 2016-33, Class LE, 2.500%, 11/25/2033	42,036	39,226	Series 2017-90, Class WB, 3.000%, 11/25/2047	1,119,992	926,941
Series 2016-48, Class UF, 1M US L + 0.40%, 08/25/2046 ^(a)	76,770	75,857	Series 2017-96, Class PA, 3.000%, 12/25/2054	132,847	125,673
Series 2016-52, Class MZ, 3.000%, 08/25/2046	244,830	188,342	Series 2018-15, Class KG, 2.500%, 01/25/2048	111,954	97,773
Series 2016-55, Class EA, 1.750%, 07/25/2043	833,136	718,287	Series 2018-19, Class KB, 3.000%, 04/25/2046	65,502	62,464
Series 2016-57, Class PC, 1.750%, 06/25/2046	266,418	227,105	Series 2018-2, Class HD, 3.000%, 02/25/2047	26,842	25,576
Series 2016-75, Class FC, 1M US L + 0.40%, 10/25/2046 ^(a)	37,830	37,329	Series 2018-24, Class BA, 3.500%, 09/25/2045	17,387	17,177
Series 2016-8, Class CB, 3.500%, 03/25/2046	733,000	690,321	Series 2018-38, Class PA, 3.500%, 06/25/2047	60,826	58,686
Series 2016-83, Class KL, 2.500%, 11/25/2046	109,242	72,984	Series 2018-39, Class FG, 1M US L + 0.25%, 11/25/2033 ^(a)	100,992	99,243
Series 2016-85, Class BA, 2.500%, 11/25/2046	5,543	5,416	Series 2018-41, Class PZ, 4.000%, 06/25/2048	950,430	842,869
Series 2016-9, Class D, 3.000%, 03/25/2046	32,678	30,417	Series 2018-43, Class FE, 1M US L + 0.25%, 09/25/2038 ^(a)	103,063	100,987
Series 2016-9, Class PA, 2.500%, 06/25/2045	185,967	173,867	Series 2018-45, Class GA, 3.000%, 06/25/2048	39,303	35,073
Series 2017-1, Class JP, 3.500%, 04/25/2045	109,615	105,680	Series 2018-5, Class JP, 3.000%, 09/25/2047	46,341	42,546
Series 2017-10, Class FA, 1M US L + 0.40%, 03/25/2047 ^(a)	27,563	27,145	Series 2018-50, Class DY, 3.000%, 10/25/2047	580,000	527,243
Series 2017-107, Class GA, 3.000%, 08/25/2045	5,669	5,630	Series 2018-56, Class CH, 3.000%, 08/25/2048	31,947	29,444
Series 2017-15, Class PE, 3.500%, 04/25/2046	49,765	47,854	Series 2018-60, Class KL, 4.000%, 08/25/2048	96,000	90,248
Series 2017-19, Class B, 3.000%, 01/25/2047	68,111	63,040	Series 2018-67, Class DY, 4.000%, 09/25/2048	304,029	279,884
Series 2017-22, Class DA, 4.000%, 08/25/2044	8,820	8,685	Series 2018-83, Class AC, 3.500%, 11/25/2048	162,763	152,474
			Series 2018-83, Class LH, 4.000%, 11/25/2048	21,709	21,250
			Series 2018-9, Class PL, 3.500%, 02/25/2048	395,045	363,078

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2018-94, Class KD, 3.500%, 12/25/2048	\$53,217	\$50,647	Series 2021-72, Class NL, 1.500%, 10/25/2051	\$316,302	\$200,436
Series 2018-94, Class KZ, 4.500%, 01/25/2049	185,875	168,269	Series 2021-72, Class NB, 1.500%, 10/25/2051	140,000	65,926
Series 2019-10, Class MA, 3.000%, 03/25/2049	79,937	73,559	Series 2021-80, Class KE, 2.000%, 11/25/2051	268,468	232,291
Series 2019-12, Class HA, 3.500%, 11/25/2057	134,546	129,276	Series 2022-17, Class GV, 2.500%, 01/25/2052	3,569,000	2,759,224
Series 2019-13, Class MH, 3.000%, 03/25/2049	299,690	278,954	Series 2022-37, Class QL, 4.000%, 07/25/2052	1,683,000	1,643,267
Series 2019-34, Class PZ, 3.000%, 07/25/2049	113,146	66,752	Series 2022-4, Class CK, 1.500%, 04/25/2051	103,750	60,916
Series 2019-45, Class PT, 3.000%, 08/25/2049	134,985	124,921	Series 2022-43, Class ZA, 4.500%, 07/25/2052	232,543	230,010
Series 2019-50, Class CZ, 2.750%, 09/25/2049	172,709	92,234	Series 2022-43, Class AN, 4.250%, 07/25/2052	240,932	222,125
Series 2019-55, Class MQ, 3.500%, 10/25/2049	630,091	589,175	Series 2022-64, Class GM, 4.500%, 10/25/2052	3,161,000	3,038,235
Series 2019-60, Class BF, 1M US L + 0.45%, 10/25/2049 ^(a)	12,332	12,006	Series 2022-68, Class Z, 5.000%, 10/25/2052	1,025,555	1,009,814
Series 2019-65, Class HA, 2.500%, 11/25/2049	111,825	99,562	Series 2022-81, Class DO, –%, 11/25/2052	1,474,723	704,614
Series 2019-81, Class LB, 1.500%, 12/25/2049	563,667	461,622			<u>81,663,294</u>
Series 2020-10, Class B, 3.000%, 03/25/2050	263,006	240,438	Fannie Mae Grantor Trust 2002-T12		
Series 2020-36, Class GD, 2.000%, 12/25/2037	141,948	129,139	Series 2002-T12, Class A1, 6.500%, 05/25/2042	140,632	142,331
Series 2020-47, Class GZ, 2.000%, 07/25/2050	211,651	132,773			
Series 2020-73, Class ED, 0.838%, 11/25/2049 ^(a)	847,627	658,674	Freddie Mac		
Series 2021-12, Class GA, 1.000%, 07/25/2050	136,886	104,724	Series 1994-1665, Class KZ, 6.500%, 01/15/2024	886	886
Series 2021-15, Class JB, 1.250%, 04/25/2051	120,361	52,590	Series 1996-1863, Class Z, 6.500%, 07/15/2026	1,670	1,669
Series 2021-17, Class ZA, 1.500%, 04/25/2051	158,885	71,303	Series 1997-1935, Class FK, 1M US L + 0.70%, 02/15/2027 ^(a)	9,339	9,356
Series 2021-47, Class PE, 1.750%, 07/25/2051	854,820	693,835	Series 1997-1980, Class Z, 7.000%, 07/15/2027	9,711	9,874
Series 2021-47, Class PD, 1.500%, 07/25/2051	854,820	680,163	Series 1998-2034, Class Z, 6.500%, 02/15/2028	16,802	17,211
Series 2021-59, Class H, 2.000%, 06/25/2048	235,006	200,533	Series 1998-2035, Class PC, 6.950%, 03/15/2028	3,783	3,879
Series 2021-6, Class KU, 1.500%, 02/25/2051	181,291	111,756	Series 1998-2053, Class Z, 6.500%, 04/15/2028	11,965	12,177
Series 2021-66, Class HU, 1.500%, 10/25/2051	110,000	58,908	Series 1998-2060, Class Z, 6.500%, 05/15/2028	6,642	6,828
Series 2021-66, Class JG, 1.000%, 10/25/2051	576,474	468,810	Series 1998-2079, Class FA, 1M US L + 0.50%, 07/17/2028 ^(a)	893	893
Series 2021-69, Class WA, 2.000%, 04/25/2049	334,117	285,207	Series 1998-2095, Class PE, 6.000%, 11/15/2028	13,643	13,908
			Series 1998-2102, Class Z, 6.000%, 12/15/2028	38,611	39,356
			Series 1999-2115, Class FB, 1M US L + 0.45%, 01/15/2029 ^(a)	20,688	20,656

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 1999-2126, Class CB, 6.250%, 02/15/2029	\$17,719	\$18,015	Series 2002-2417, Class FY, 1M US L + 0.60%, 12/15/2031 ^(a)	\$ 8,160	\$ 8,161
Series 1999-2137, Class TH, 6.500%, 03/15/2029	4,539	4,673	Series 2002-2424, Class FY, 1M US L + 0.45%, 03/15/2032 ^(a)	44,898	44,751
Series 1999-2154, Class PL, 6.500%, 05/15/2029	140,395	142,851	Series 2002-2430, Class WF, 6.500%, 03/15/2032	7,464	7,875
Series 2000-2224, Class CB, 8.000%, 03/15/2030	10,781	11,551	Series 2002-2433, Class FA, 1M US L + 0.95%, 02/15/2032 ^(a)	31,341	31,786
Series 2001-2274, Class ZM, 6.500%, 01/15/2031	8,830	9,021	Series 2002-2460, Class FA, 1M US L + 1.00%, 03/15/2032 ^(a)	60,762	61,496
Series 2001-2279, Class Z, 6.000%, 01/15/2031	9,515	9,645	Series 2002-2466, Class FV, 1M US L + 0.55%, 03/15/2032 ^(a)	53,756	53,834
Series 2001-2320, Class FI, 1M US L + 0.50%, 09/15/2029 ^(a)	26,181	26,131	Series 2002-2470, Class EF, 1M US L + 1.00%, 03/15/2032 ^(a)	65,140	66,171
Series 2001-2322, Class FV, 1M US L + 0.50%, 06/15/2030 ^(a)	24,494	24,022	Series 2002-2478, Class FD, 1M US L + 1.00%, 02/15/2032 ^(a)	18,060	17,950
Series 2001-2324, Class PZ, 6.500%, 06/15/2031	115,413	121,514	Series 2002-2481, Class FE, 1M US L + 1.00%, 03/15/2032 ^(a)	18,406	18,698
Series 2001-2334, Class KB, 6.500%, 05/15/2028	58,282	59,574	Series 2002-2488, Class FU, 1M US L + 0.60%, 03/15/2032 ^(a)	62,315	62,374
Series 2001-2341, Class FP, 1M US L + 0.90%, 07/15/2031 ^(a)	25,293	25,548	Series 2002-2494, Class F, 1M US L + 1.05%, 06/15/2031 ^(a)	31,166	31,553
Series 2001-2367, Class FA, 1M US L + 0.525%, 06/15/2031 ^(a)	23,460	23,413	Series 2002-2495, Class ZB, 4.500%, 09/15/2032	35,837	35,167
Series 2001-2372, Class F, 1M US L + 0.50%, 10/15/2031 ^(a)	17,685	17,660	Series 2002-2510, Class FE, 1M US L + 0.40%, 10/15/2032 ^(a)	12,981	12,876
Series 2001-2388, Class FR, 1M US L + 0.65%, 06/15/2031 ^(a)	20,092	20,124	Series 2002-2513, Class AF, 1M US L + 1.00%, 02/15/2032 ^(a)	48,275	46,448
Series 2001-2388, Class FB, 1M US L + 0.60%, 01/15/2029 ^(a)	19,828	19,840	Series 2002-2516, Class FD, 1M US L + 1.00%, 02/15/2032 ^(a)	45,877	46,601
Series 2001-2391, Class HF, 1M US L + 0.55%, 06/15/2031 ^(a)	8,050	8,040	Series 2002-2517, Class FR, 1M US L + 0.35%, 10/15/2032 ^(a)	11,970	11,881
Series 2001-2396, Class FM, 1M US L + 0.45%, 12/15/2031 ^(a)	25,099	25,103	Series 2002-2524, Class DH, 6.000%, 11/15/2032	31,037	32,027
Series 2001-2396, Class FN, 1M US L + 0.65%, 12/15/2031 ^(a)	91,370	91,794	Series 2002-2525, Class NU, 5.000%, 04/15/2032	71,540	71,520
Series 2002-2411, Class F, 1M US L + 0.55%, 02/15/2032 ^(a)	19,470	19,506	Series 2002-2535, Class AW, 5.500%, 12/15/2032	9,405	9,514
Series 2002-2412, Class OF, 1M US L + 0.95%, 12/15/2031 ^(a)	27,701	28,092	Series 2002-2538, Class F, 1M US L + 0.60%, 12/15/2032 ^(a)	128,311	128,703

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-2541, Class BL, 5.500%, 12/15/2032	\$39,603	\$40,743	Series 2004-2835, Class KZ, 5.500%, 08/15/2034	\$34,493	\$35,430
Series 2003-2554, Class MN, 5.500%, 01/15/2033	42,582	43,782	Series 2004-2835, Class TB, 4.500%, 08/15/2034	329,531	320,429
Series 2003-2557, Class WF, 1M US L + 0.40%, 01/15/2033 ^(a)	32,630	32,521	Series 2004-2893, Class PE, 5.000%, 11/15/2034	225,210	228,490
Series 2003-2557, Class NU, 5.250%, 03/15/2032	52,288	53,176	Series 2004-2896, Class BZ, 5.000%, 11/15/2034	75,048	75,637
Series 2003-2557, Class HL, 5.300%, 01/15/2033	85,479	87,034	Series 2004-2901, Class KB, 5.000%, 12/15/2034	34,948	35,524
Series 2003-2568, Class D, 5.500%, 02/15/2033	31,686	32,655	Series 2005-2916, Class MY, 5.500%, 01/15/2035	146,771	148,557
Series 2003-2571, Class FY, 1M US L + 0.75%, 12/15/2032 ^(a)	20,381	20,548	Series 2005-2927, Class EZ, 5.500%, 02/15/2035	15,921	15,915
Series 2003-2577, Class FC, 1M US L + 0.50%, 02/15/2033 ^(a)	91,293	90,968	Series 2005-2929, Class PG, 5.000%, 02/15/2035	24,133	24,514
Series 2003-2587, Class FW, 1M US L + 0.47%, 03/15/2033 ^(a)	32,490	32,438	Series 2005-2933, Class HD, 5.500%, 02/15/2035	25,480	25,871
Series 2003-2590, Class OZ, 4.000%, 03/15/2033	226,235	221,165	Series 2005-2942, Class ZN, 5.500%, 03/15/2035	544,628	552,789
Series 2003-2590, Class QY, 3.750%, 04/15/2028	5,424	5,330	Series 2005-2953, Class PG, 5.500%, 03/15/2035	16,487	17,129
Series 2003-2614, Class FV, 1M US L + 1.50%, 05/15/2033 ^(a)	204,310	207,465	Series 2005-2962, Class KF, 1M US L + 0.20%, 04/15/2035 ^(a)	13,591	13,488
Series 2003-2624, Class QH, 5.000%, 06/15/2033	11,781	11,933	Series 2005-2980, Class QA, 6.000%, 05/15/2035	37,376	39,398
Series 2003-2626, Class ZX, 5.000%, 06/15/2033	203,116	190,162	Series 2005-2996, Class GX, 5.500%, 06/15/2035	72,000	74,500
Series 2003-2627, Class CN, 5.000%, 06/15/2033	33,832	34,256	Series 2005-3012, Class ZE, 5.750%, 08/15/2035	52,707	54,432
Series 2003-2631, Class DB, 5.000%, 06/15/2033	148,000	149,342	Series 2005-3028, Class FM, 1M US L + 0.25%, 09/15/2035 ^(a)	10,684	10,600
Series 2003-2647, Class A, 3.250%, 04/15/2032	71,521	69,174	Series 2005-3028, Class PG, 5.500%, 09/15/2035	50,878	51,525
Series 2003-2648, Class WZ, 5.000%, 07/15/2033	267,901	276,792	Series 2005-3028, Class ZE, 5.500%, 09/15/2035	867,047	806,955
Series 2003-2668, Class LH, 5.000%, 09/15/2033	22,139	22,423	Series 2005-3033, Class WY, 5.500%, 09/15/2035	78,918	81,653
Series 2003-2707, Class FH, 1M US L + 0.65%, 04/15/2032 ^(a)	36,389	36,555	Series 2005-3036, Class NE, 5.000%, 09/15/2035	91,486	93,210
Series 2003-2717, Class LH, 5.500%, 12/15/2033	5,625	5,813	Series 2005-3042, Class PZ, 5.750%, 09/15/2035	156,285	170,071
Series 2003-2725, Class TA, 4.500%, 12/15/2033	159,000	159,046	Series 2005-3052, Class WH, 5.500%, 10/15/2035	19,916	20,433
Series 2004-2750, Class TC, 5.250%, 02/15/2034	5,748	5,779	Series 2005-3059, Class ZM, 5.000%, 02/15/2035	87,320	88,142
Series 2004-2768, Class PW, 4.250%, 03/15/2034	141,707	138,445	Series 2005-3062, Class DE, 5.500%, 11/15/2035	125,300	129,832
Series 2004-2802, Class OH, 6.000%, 05/15/2034	17,092	17,443	Series 2005-3068, Class Z, 5.500%, 11/15/2035	156,243	162,046

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2005-3070, Class FT, 1M US L + 0.35%, 11/15/2035 ^(a)	\$16,092	\$16,010	Series 2006-3240, Class FG, 1M US L + 1.11%, 11/15/2036 ^(a)	\$214,274	\$216,023
Series 2005-3072, Class NF, 1M US L + 0.50%, 11/15/2035 ^(a)	35,171	35,007	Series 2006-3249, Class CB, 4.250%, 12/15/2036	377,100	366,910
Series 2005-3085, Class FE, 1M US L + 0.80%, 08/15/2035 ^(a)	40,702	41,152	Series 2007-3279, Class FB, 1M US L + 0.32%, 02/15/2037 ^(a)	79,466	77,971
Series 2006-3098, Class PG, 5.000%, 01/15/2036	60,833	61,972	Series 2007-3284, Class AZ, 4.500%, 03/15/2037	24,510	23,774
Series 2006-3122, Class OH, –%, 03/15/2036 ^(b)	10,352	8,942	Series 2007-3301, Class FY, 1M US L + 0.42%, 04/15/2037 ^(a)	14,414	14,174
Series 2006-3123, Class HT, 5.000%, 03/15/2026	17,716	17,523	Series 2007-3311, Class DF, 1M US L + 0.34%, 05/15/2037 ^(a)	101,731	99,998
Series 2006-3136, Class KF, 1M US L + 0.30%, 04/15/2036 ^(a)	17,812	17,706	Series 2007-3312, Class PA, 5.500%, 05/15/2037	16,070	16,753
Series 2006-3137, Class XP, 6.000%, 04/15/2036	20,576	21,840	Series 2007-3316, Class FB, 1M US L + 0.30%, 08/15/2035 ^(a)	28,863	28,590
Series 2006-3143, Class BC, 5.500%, 02/15/2036	90,848	93,862	Series 2007-3349, Class HG, 5.500%, 07/15/2037	17,121	17,764
Series 2006-3145, Class FN, 1M US L + 0.43%, 04/15/2036 ^(a)	11,915	11,789	Series 2007-3361, Class AF, 1M US L + 0.35%, 11/15/2036 ^(a)	65,851	65,042
Series 2006-3148, Class CY, 6.000%, 04/15/2036	20,221	20,946	Series 2007-3367, Class YF, 1M US L + 0.55%, 09/15/2037 ^(a)	17,085	16,982
Series 2006-3153, Class UG, 1M US L + 0.45%, 05/15/2036 ^(a)	21,403	21,274	Series 2007-3368, Class AF, 1M US L + 0.72%, 09/15/2037 ^(a)	60,584	60,547
Series 2006-3154, Class PN, 5.500%, 05/15/2036	61,462	63,831	Series 2007-3378, Class FA, 1M US L + 0.58%, 06/15/2037 ^(a)	35,186	35,142
Series 2006-3201, Class FL, 1M US L + 0.60%, 08/15/2036 ^(a)	86,604	86,390	Series 2007-3380, Class FM, 1M US L + 0.59%, 10/15/2037 ^(a)	56,608	56,418
Series 2006-3202, Class HF, 1M US L + 0.35%, 08/15/2036 ^(a)	39,934	39,569	Series 2007-3382, Class FL, 1M US L + 0.70%, 11/15/2037 ^(a)	70,323	70,425
Series 2006-3203, Class ZM, 5.000%, 08/15/2036	192,261	195,740	Series 2007-3382, Class FG, 1M US L + 0.60%, 11/15/2037 ^(a)	28,254	28,186
Series 2006-3204, Class ZM, 5.000%, 08/15/2034	90,690	91,393	Series 2007-3387, Class PF, 1M US L + 0.42%, 11/15/2037 ^(a)	26,166	25,918
Series 2006-3206, Class FE, 1M US L + 0.40%, 08/15/2036 ^(a)	39,153	38,734	Series 2007-3388, Class FJ, 1M US L + 0.70%, 11/15/2037 ^(a)	112,100	111,865
Series 2006-3235, Class Z, 6.500%, 11/15/2036	597,897	683,200	Series 2008-3404, Class DC, 5.500%, 01/15/2038	285,000	303,244
Series 2006-3236, Class EF, 1M US L + 0.30%, 11/15/2036 ^(a)	11,427	11,268	Series 2008-3405, Class PE, 5.000%, 01/15/2038	44,391	45,202
Series 2006-3237, Class CD, 5.500%, 09/15/2036	140,739	140,461	Series 2008-3409, Class DB, 6.000%, 01/15/2038	159,530	167,868
Series 2006-3237, Class CE, 5.500%, 11/15/2036	122,000	126,378			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2008-3411, Class FL, 1M US L + 0.70%, 02/15/2038 ^(a)	\$19,258	\$19,282	Series 2010-3631, Class PA, 4.000%, 02/15/2040	\$177,036	\$175,171
Series 2008-3415, Class DF, 1M US L + 0.70%, 08/15/2035 ^(a)	84,488	84,798	Series 2010-3653, Class B, 4.500%, 04/15/2030	62,182	62,091
Series 2008-3415, Class PC, 5.000%, 12/15/2037	32,031	32,150	Series 2010-3662, Class PJ, 5.000%, 04/15/2040	182,508	185,961
Series 2008-3415, Class TF, 1M US L + 0.74%, 08/15/2035 ^(a)	41,846	42,068	Series 2010-3664, Class DA, 4.000%, 11/15/2037	82,555	81,271
Series 2008-3450, Class PE, 5.000%, 05/15/2038	50,723	51,771	Series 2010-3704, Class DC, 4.000%, 11/15/2036	34,755	34,457
Series 2008-3469, Class CF, 1M US L + 0.79%, 07/15/2038 ^(a)	19,444	19,541	Series 2010-3747, Class CY, 4.500%, 10/15/2040	291,533	290,542
Series 2009-3536, Class FM, 1M US L + 1.00%, 05/15/2039 ^(a)	17,519	17,699	Series 2010-3762, Class WP, 4.000%, 12/15/2039	15,882	15,616
Series 2009-3539, Class B, 4.500%, 06/15/2029	44,000	43,541	Series 2010-3770, Class GA, 4.500%, 10/15/2040	333,902	335,927
Series 2009-3545, Class FA, 1M US L + 0.85%, 06/15/2039 ^(a)	50,270	50,468	Series 2010-3770, Class JZ, 4.000%, 12/15/2040	8,591,600	8,352,640
Series 2009-3548, Class ZE, 5.500%, 12/15/2032	143,787	147,648	Series 2010-3778, Class JA, 3.500%, 04/15/2040	113,695	111,007
Series 2009-3549, Class FA, 1M US L + 1.20%, 07/15/2039 ^(a)	17,898	17,971	Series 2011-3792, Class DF, 1M US L + 0.40%, 11/15/2040 ^(a)	5,306	5,304
Series 2009-3564, Class NB, 5.000%, 08/15/2039	348,605	353,436	Series 2011-3798, Class PJ, 4.000%, 01/15/2041	54,926	53,906
Series 2009-3574, Class D, 5.000%, 09/15/2039	73,921	75,529	Series 2011-3800, Class AF, 1M US L + 0.50%, 02/15/2041 ^(a)	21,539	21,375
Series 2009-3584, Class FA, 1M US L + 0.70%, 12/15/2036 ^(a)	25,109	25,230	Series 2011-3819, Class ZQ, 6.000%, 04/15/2036	14,706	15,481
Series 2009-3587, Class DA, 4.500%, 10/15/2039	119,294	116,306	Series 2011-3822, Class FY, 1M US L + 0.40%, 02/15/2033 ^(a)	24,797	24,716
Series 2009-3588, Class CW, 4.145%, 10/15/2037 ^(a)	361,701	378,499	Series 2011-3825, Class BP, 4.000%, 03/15/2041	72,979	70,084
Series 2009-3604, Class PO, —%, 05/15/2036 ^(b)	66,057	54,150	Series 2011-3830, Class NB, 4.500%, 02/15/2039	18,660	18,557
Series 2009-3605, Class BF, 1M US L + 0.86%, 11/15/2039 ^(a)	119,753	120,803	Series 2011-3843, Class FE, 1M US L + 0.55%, 04/15/2041 ^(a)	42,092	41,523
Series 2009-3611, Class FH, 1M US L + 0.75%, 07/15/2034 ^(a)	11,254	11,317	Series 2011-3843, Class PZ, 5.000%, 04/15/2041	607,276	626,567
Series 2010-3620, Class EL, 4.000%, 01/15/2030	22,473	22,244	Series 2011-3852, Class QN, 27.21053% - 1M US L, 05/15/2041 ^(a)	39,861	39,140
Series 2010-3622, Class PB, 5.000%, 01/15/2040	400,000	406,504	Series 2011-3852, Class TP, 27.50% - 1M US L, 05/15/2041 ^(a)	23,104	24,038
Series 2010-3626, Class ME, 5.000%, 01/15/2040	434,290	446,219	Series 2011-3857, Class ZP, 5.000%, 05/15/2041	1,011,157	1,042,583
			Series 2011-3862, Class MA, 5.000%, 04/15/2041	89,588	90,509
			Series 2011-3870, Class ME, 4.000%, 01/15/2040	446	445

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-3891, Class BF, 1M US L + 0.55%, 07/15/2041 ^(a)	\$39,386	\$38,820	Series 2012-4037, Class CA, 3.000%, 04/15/2027	\$42,576	\$40,688
Series 2011-3894, Class ZA, 4.500%, 07/15/2041	354,685	356,850	Series 2012-4039, Class LT, 3.500%, 05/15/2042	113,000	100,064
Series 2011-3905, Class BZ, 3.000%, 08/15/2041	170,214	131,954	Series 2012-4048, Class CE, 4.000%, 05/15/2042	611,000	593,319
Series 2011-3919, Class DL, 4.000%, 08/15/2030	298,000	288,557	Series 2012-4050, Class ND, 2.500%, 09/15/2041	14,171	13,714
Series 2011-3934, Class KB, 5.000%, 10/15/2041	602,130	617,628	Series 2012-4062, Class MZ, 3.500%, 06/15/2042	118,807	113,725
Series 2011-3935, Class JZ, 4.500%, 10/15/2041	1,071,095	1,062,554	Series 2012-4064, Class AY, 3.000%, 06/15/2027	64,000	61,749
Series 2011-3939, Class AZ, 4.000%, 03/15/2041	251,267	239,883	Series 2012-4068, Class PE, 3.000%, 06/15/2042	279,000	254,604
Series 2011-3939, Class BZ, 4.500%, 06/15/2041	770,947	768,194	Series 2012-4075, Class PB, 3.000%, 07/15/2042	38,946	36,300
Series 2011-3957, Class HZ, 4.000%, 11/15/2041	614,481	600,822	Series 2012-4076, Class MV, 3.000%, 04/15/2031	69,000	66,156
Series 2011-3958, Class PJ, 4.500%, 09/15/2041	149,459	149,482	Series 2012-4077, Class MA, 2.000%, 08/15/2040	61,502	60,207
Series 2011-3959, Class MB, 4.500%, 11/15/2041	44,199	42,127	Series 2012-4088, Class PB, 3.000%, 08/15/2042	90,760	83,927
Series 2011-3963, Class JB, 4.500%, 11/15/2041	104,028	103,495	Series 2012-4094, Class CW, 2.000%, 08/15/2042	184,209	161,542
Series 2011-3968, Class LA, 4.500%, 12/15/2041	427,884	427,427	Series 2012-4097, Class UF, 1M US L + 0.35%, 08/15/2032 ^(a)	52,497	52,243
Series 2011-3969, Class JP, 4.500%, 09/15/2041	16,170	15,931	Series 2012-4097, Class CU, 1.500%, 08/15/2027	25,000	22,588
Series 2011-3978, Class CZ, 3.500%, 12/15/2041	2,261,093	2,094,860	Series 2012-4101, Class QN, 3.500%, 09/15/2042	230,625	215,747
Series 2012-3984, Class DF, 1M US L + 0.55%, 01/15/2042 ^(a)	34,093	33,611	Series 2012-4102, Class CB, 2.000%, 09/15/2042	150,000	130,174
Series 2012-3989, Class JW, 3.500%, 01/15/2042	201,233	191,381	Series 2012-4104, Class AJ, 1.500%, 09/15/2027	18,094	17,089
Series 2012-3994, Class JZ, 3.500%, 02/15/2042	842,102	784,013	Series 2012-4116, Class YB, 2.500%, 05/15/2042	132,000	113,954
Series 2012-3997, Class EC, 3.500%, 02/15/2042	59,120	50,719	Series 2012-4120, Class TC, 1.500%, 10/15/2027	7,464	7,042
Series 2012-3997, Class FQ, 1M US L + 0.50%, 02/15/2042 ^(a)	39,253	38,539	Series 2012-4122, Class BA, 2.988%, 05/15/2040 ^(a)	151,224	141,202
Series 2012-3998, Class KG, 2.000%, 11/15/2026	37,067	36,267	Series 2012-4133, Class TA, 3.000%, 11/15/2042	292,836	253,638
Series 2012-4001, Class FM, 1M US L + 0.50%, 02/15/2042 ^(a)	27,332	26,867	Series 2012-4141, Class PL, 2.500%, 12/15/2042	100,000	77,693
Series 2012-4011, Class DB, 4.000%, 09/15/2041	198,342	191,164	Series 2013-4160, Class HB, 2.500%, 12/15/2032	14,094	12,912
Series 2012-4011, Class DC, 4.000%, 09/15/2041	203,000	197,837	Series 2013-4170, Class FW, 1M US L + 0.95%, 01/15/2033 ^(a)	17,086	16,834
Series 2012-4012, Class GC, 3.500%, 06/15/2040	32,193	31,429	Series 2013-4171, Class MN, 3.000%, 02/15/2043	103,000	83,268
Series 2012-4020, Class PG, 2.500%, 03/15/2027	6,673	6,445	Series 2013-4176, Class YD, 3.000%, 03/15/2043	50,000	43,915

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2013-4183, Class ME, 2.000%, 02/15/2042	\$118,891	\$112,209	Series 2015-4531, Class PA, 3.500%, 05/15/2043	\$24,682	\$24,137
Series 2013-4185, Class PB, 3.000%, 03/15/2043	450,000	418,047	Series 2016-4555, Class CP, 3.000%, 04/15/2045	434,018	411,002
Series 2013-4203, Class DJ, 2.500%, 04/15/2033	44,993	43,070	Series 2016-4564, Class QA, 3.000%, 07/15/2029	46,500	45,394
Series 2013-4218, Class DG, 2.500%, 07/15/2042	126,551	118,035	Series 2016-4590, Class AK, 3.500%, 08/15/2027	79,775	77,994
Series 2013-4220, Class EH, 2.500%, 06/15/2028	25,768	24,896	Series 2016-4601, Class CZ, 3.000%, 12/15/2045	108,949	68,352
Series 2013-4231, Class FD, 1M US L + 0.35%, 10/15/2032 ^(a)	12,202	12,162	Series 2016-4613, Class AF, 1M US L + 1.10%, 11/15/2037 ^(a)	92,920	93,020
Series 2013-4246, Class PB, 4.000%, 09/15/2043	493,003	454,104	Series 2016-4619, Class BE, 2.500%, 12/15/2047	20,454	20,324
Series 2013-4257, Class A, 2.500%, 10/15/2027	5,369	5,336	Series 2016-4629, Class KB, 3.000%, 11/15/2046	1,000,000	875,081
Series 2013-4265, Class FD, 1M US L + 0.40%, 01/15/2035 ^(a)	55,699	55,059	Series 2016-4639, Class HZ, 3.250%, 04/15/2053 ^(c)	687,103	574,384
Series 2013-4283, Class EW, 4.500%, 12/15/2043 ^(a)	201,753	201,485	Series 2017-4656, Class EZ, 4.000%, 02/15/2047	127,923	123,616
Series 2014-4293, Class NM, 4.500%, 06/15/2043	24,683	24,223	Series 2017-4664, Class UE, 3.000%, 05/15/2043	61,855	60,584
Series 2014-4294, Class PF, 1M US L + 0.40%, 01/15/2044 ^(a)	11,681	11,398	Series 2017-4670, Class TY, 3.000%, 03/15/2047	346,000	292,925
Series 2014-4301, Class U, 3.500%, 07/15/2032	1,200	1,198	Series 2017-4672, Class QD, 3.000%, 08/15/2045	36,059	34,740
Series 2014-4319, Class PM, 3.000%, 03/15/2043	65,665	63,310	Series 2017-4707, Class Z, 4.000%, 08/15/2047	120,378	86,342
Series 2014-4320, Class AP, 3.500%, 07/15/2039	105,627	102,627	Series 2017-4710, Class PA, 3.000%, 04/15/2045	124,614	119,067
Series 2014-4324, Class AY, 3.000%, 04/15/2029	568,738	534,777	Series 2017-4714, Class MY, 3.500%, 08/15/2047	1,000,000	936,297
Series 2014-4337, Class VJ, 3.500%, 06/15/2027	5,605	5,590	Series 2017-4748, Class GA, 3.000%, 01/15/2045	58,940	56,780
Series 2014-4368, Class GZ, 4.125%, 06/15/2041 ^(c)	1,718,045	1,715,551	Series 2018-4767, Class Z, 3.000%, 12/15/2047	36,190	23,598
Series 2014-4370, Class PC, 2.500%, 09/15/2041	18,193	17,605	Series 2018-4787, Class PY, 4.000%, 05/15/2048	47,021	45,306
Series 2014-4403, Class CZ, 3.000%, 10/15/2044	148,629	94,110	Series 2018-4800, Class JA, 3.500%, 03/15/2047	6,561	6,531
Series 2014-4419, Class DC, 3.000%, 12/15/2044	240,000	196,972	Series 2018-4808, Class DG, 3.500%, 09/15/2045	970,436	945,166
Series 2015-4457, Class KZ, 3.000%, 04/15/2045	82,718	76,189	Series 2018-4813, Class CJ, 3.000%, 08/15/2048	202,443	180,621
Series 2015-4459, Class CA, 5.000%, 12/15/2034	17,838	17,870	Series 2018-4818, Class CA, 3.000%, 04/15/2048	243,178	217,216
Series 2015-4461, Class EA, 2.000%, 07/15/2037	81,009	77,343	Series 2018-4821, Class VA, 4.000%, 10/15/2029	95,244	92,795
Series 2015-4498, Class JA, 2.500%, 04/15/2037	124,452	111,613	Series 2018-4821, Class YZ, 4.000%, 02/15/2042	1,566,307	1,452,345
Series 2015-4508, Class UZ, 3.000%, 07/15/2043	53,104	45,027	Series 2018-4821, Class ZM, 3.500%, 05/15/2048	392,862	365,765
			Series 2018-4839, Class AE, 4.000%, 04/15/2051	250,310	243,591

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2018-4846, Class PA, 4.000%, 06/15/2047	\$ 7,177	\$ 7,023	Series 2021-5178, Class LY, 1.500%, 12/25/2051	\$178,029	\$80,969
Series 2018-4857, Class HM, 3.500%, 11/15/2046	105,759	102,807	Series 2021-5182, Class M, 2.500%, 05/25/2049	389,692	353,041
Series 2019-4863, Class AJ, 3.500%, 07/15/2038	49,278	46,992	Series 2022-5189, Class PG, 2.500%, 09/25/2051	109,117	99,720
Series 2019-4863, Class H, 7.000%, 03/15/2049	143,088	158,561	Series 2022-5198, Class ZM, 3.000%, 02/25/2052	615,112	472,281
Series 2019-4896, Class BD, 3.500%, 07/25/2049	1,062,753	942,274	Series 2022-5200, Class WK, 2.500%, 03/25/2052	217,000	147,223
Series 2019-4911, Class HG, 2.250%, 04/15/2049	1,795,422	1,568,524	Series 2022-5201, Class CA, 2.500%, 07/25/2048	740,213	672,832
Series 2019-4926, Class BP, 3.000%, 10/25/2049	588,390	538,247	Series 2022-5207, Class CZ, 3.500%, 03/25/2052	359,446	266,330
Series 2020-4954, Class LZ, 2.500%, 02/25/2050	120,612	62,901	Series 2022-5208, Class AL, 2.500%, 04/25/2042	1,386,302	1,067,807
Series 2020-4989, Class FA, 1M US L + 0.35%, 08/15/2040 ^(a)	142,984	138,896	Series 2022-5230, Class PE, 2.000%, 12/25/2051	600,000	486,133
Series 2020-4989, Class FB, 1M US L + 0.35%, 10/15/2040 ^(a)	140,670	136,851			<u>57,614,592</u>
Series 2020-5000, Class HZ, 1.500%, 08/25/2050	245,932	120,383	Freddie Mac Strips		
Series 2020-5007, Class PY, 1.500%, 08/25/2050	218,000	99,932	Series 2013-299, Class 300, 3.000%, 01/15/2043	182,973	169,242
Series 2020-5013, Class NH, 1.000%, 09/25/2050	173,581	94,462	Series 2013-300, Class 300, 3.000%, 01/15/2043	141,787	130,795
Series 2020-5014, Class BP, 1.250%, 09/25/2040	256,799	222,505			<u>300,037</u>
Series 2020-5039, Class ZK, 2.500%, 11/25/2050	147,955	79,169	Freddie Mac Structured Pass-Through Certificates		
Series 2020-5049, Class JZ, 2.000%, 11/25/2050	138,625	65,431	Series 2001-32, Class A1, 1M US L + 0.26%, 08/25/2031 ^(a)	90,221	90,097
Series 2020-5049, Class WB, 0.750%, 12/25/2050	390,867	308,300	Series 2002-41, Class 3A, 4.327%, 07/25/2032 ^(a)	2,133,625	2,069,540
Series 2020-5068, Class UB, 0.500%, 01/25/2051	109,000	60,057	Series 2003-55, Class 1A3A, 1M US L + 0.40%, 03/25/2043 ^(a)	294,347	292,003
Series 2021-5085, Class HA, 1.500%, 03/25/2051	124,070	73,271			<u>2,451,640</u>
Series 2021-5092, Class BC, 2.500%, 06/25/2036	40,235	38,962	Ginnie Mae		
Series 2021-5103, Class LQ, 1.500%, 04/25/2050	199,887	110,607	Series 2002-72, Class FB, 1M US L + 0.40%, 10/20/2032 ^(a)	18,208	18,209
Series 2021-5103, Class LM, 1.500%, 05/25/2041	119,098	69,225	Series 2003-25, Class FC, 1M US L + 0.40%, 08/26/2023 ^(a)	1,001	1,001
Series 2021-5119, Class LM, 1.500%, 05/25/2041	202,779	114,249	Series 2003-76, Class TG, 5.500%, 09/20/2033	158,611	158,688
Series 2021-5121, Class KE, 1.500%, 06/25/2051	301,427	163,531	Series 2003-98, Class FY, 1M US L + 0.35%, 09/20/2033 ^(a)	23,723	23,714
Series 2021-5129, Class KC, 1.500%, 11/25/2049	160,662	141,194	Series 2004-1, Class TE, 5.000%, 06/20/2033	24,451	24,435
Series 2021-5144, Class PC, 1.500%, 09/25/2051	297,727	245,135	Series 2004-15, Class AY, 5.500%, 02/20/2034	108,890	110,485
Series 2021-5171, Class KY, 1.750%, 12/25/2051	172,000	91,216	Series 2004-22, Class AZ, 5.500%, 04/20/2034	161,687	166,330

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2004-26, Class ED, 5.500%, 04/16/2034	\$68,800	\$69,843	Series 2007-40, Class FY, 1M US L + 0.33%, 07/16/2037 ^(a)	\$35,441	\$35,226
Series 2004-34, Class QL, 5.500%, 05/16/2034	125,625	128,101	Series 2007-44, Class PH, 6.000%, 07/20/2037	123,425	128,374
Series 2004-55, Class MC, 5.500%, 07/20/2034	42,700	43,431	Series 2007-57, Class Z, 5.500%, 10/20/2037	795,919	833,498
Series 2004-7, Class Z, 5.500%, 01/16/2034	1,437,900	1,449,806	Series 2007-6, Class LE, 5.500%, 02/20/2037	266,965	270,960
Series 2004-87, Class BC, 4.500%, 10/20/2034	13,751	13,560	Series 2007-7, Class PG, 5.000%, 02/16/2037	26,052	26,202
Series 2005-11, Class PL, 5.000%, 02/20/2035	31,916	32,335	Series 2007-79, Class FC, 1M US L + 0.44%, 12/20/2037 ^(a)	122,992	122,911
Series 2005-13, Class NB, 5.000%, 02/20/2035	11,812	11,922	Series 2008-13, Class FB, 1M US L + 0.50%, 02/20/2038 ^(a)	24,635	24,625
Series 2005-13, Class BG, 5.000%, 02/20/2035	158,380	159,813	Series 2008-20, Class CE, 5.500%, 06/16/2037	74,241	75,632
Series 2005-3, Class JL, 5.000%, 12/16/2034	76,438	76,687	Series 2008-31, Class PC, 5.500%, 04/20/2038	49,843	50,639
Series 2005-3, Class JM, 4.750%, 01/20/2035	54,655	54,307	Series 2008-33, Class PB, 5.500%, 04/20/2038	60,083	61,335
Series 2005-3, Class OC, 5.000%, 01/20/2035	174,212	175,253	Series 2008-37, Class L, 6.000%, 04/20/2038	40,439	41,485
Series 2005-3, Class QB, 5.000%, 01/16/2035	69,679	69,763	Series 2008-38, Class PL, 5.500%, 05/20/2038	216,588	220,523
Series 2005-44, Class GZ, 5.000%, 07/20/2035	121,035	120,490	Series 2008-38, Class PN, 5.500%, 05/20/2038	41,654	42,796
Series 2005-45, Class BF, 1M US L + 0.30%, 06/20/2035 ^(a)	37,052	36,688	Series 2008-38, Class BG, 5.000%, 05/16/2038	63,419	64,072
Series 2005-49, Class B, 5.500%, 06/20/2035	79,682	81,548	Series 2008-40, Class PL, 5.250%, 05/16/2038	118,000	122,750
Series 2005-51, Class DC, 5.000%, 07/20/2035	122,579	125,204	Series 2008-41, Class PE, 5.500%, 05/20/2038	70,977	72,035
Series 2005-56, Class BD, 5.000%, 07/20/2035	42,115	42,432	Series 2008-47, Class ML, 5.250%, 06/16/2038	27,803	28,162
Series 2005-56, Class JA, 5.000%, 05/17/2035	13,112	13,088	Series 2008-49, Class PB, 4.750%, 06/20/2038	28,582	28,488
Series 2005-69, Class WD, 5.000%, 05/18/2035	44,638	44,660	Series 2008-50, Class KB, 6.000%, 06/20/2038	229,323	236,588
Series 2005-73, Class PH, 5.000%, 09/20/2035	116,370	115,773	Series 2008-51, Class PH, 5.250%, 06/20/2038	42,924	43,080
Series 2005-92, Class PB, 6.000%, 12/20/2035	161,396	167,931	Series 2008-51, Class FG, 1M US L + 0.77%, 06/16/2038 ^(a)	80,310	80,946
Series 2006-10, Class PB, 5.500%, 03/20/2036	43,896	44,449	Series 2008-55, Class PL, 5.500%, 06/20/2038	31,981	32,481
Series 2006-38, Class OH, 6.500%, 08/20/2036	28,000	28,346	Series 2008-58, Class PE, 5.500%, 07/16/2038	84,648	86,383
Series 2007-18, Class PH, 5.500%, 03/20/2035	137,000	141,318	Series 2008-60, Class JN, 5.500%, 07/20/2038	119,477	120,474
Series 2007-18, Class B, 5.500%, 05/20/2035	78,594	79,808	Series 2008-60, Class JP, 5.500%, 07/20/2038	220,000	222,766
Series 2007-35, Class TE, 6.000%, 06/20/2037	104,559	108,487	Series 2008-65, Class PG, 6.000%, 08/20/2038	217,021	219,019
Series 2007-35, Class NE, 6.000%, 06/16/2037	50,036	51,586			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2008-66, Class FN, 1M US L + 0.95%, 08/20/2038 ^(a)	\$51,471	\$51,981	Series 2009-75, Class GZ, 4.500%, 09/20/2039	\$95,904	\$94,931
Series 2008-7, Class PQ, 5.000%, 02/20/2038	77,831	77,298	Series 2009-76, Class XA, 5.500%, 09/16/2039	425,664	450,735
Series 2008-76, Class QE, 5.750%, 09/20/2038	58,000	59,490	Series 2009-76, Class JB, 4.500%, 07/20/2039	23,248	23,110
Series 2008-77, Class FC, 1M US L + 0.70%, 09/20/2038 ^(a)	60,098	60,245	Series 2009-83, Class TF, 1M US L + 0.90%, 08/20/2039 ^(a)	41,684	42,141
Series 2008-85, Class PG, 5.250%, 10/20/2038	33,397	33,313	Series 2009-94, Class FA, 1M US L + 0.70%, 10/16/2039 ^(a)	71,515	71,908
Series 2008-89, Class JC, 5.500%, 08/20/2038	40,435	40,172	Series 2010-105, Class BH, 3.000%, 01/16/2040	78,193	75,164
Series 2008-89, Class JD, 6.000%, 08/20/2038	15,863	15,802	Series 2010-111, Class FA, 1M US L + 0.35%, 09/20/2040 ^(a)	45,329	45,002
Series 2008-9, Class FA, 1M US L + 0.50%, 02/20/2038 ^(a)	16,806	16,808	Series 2010-14, Class HA, 4.500%, 02/16/2040	137,574	137,350
Series 2009-1, Class FA, 1M US L + 1.05%, 01/20/2039 ^(a)	70,003	70,974	Series 2010-14, Class A, 4.500%, 06/16/2039	24,674	24,458
Series 2009-10, Class NB, 5.000%, 02/16/2039	76,439	77,557	Series 2010-147, Class PG, 3.500%, 05/20/2040	58,175	56,722
Series 2009-10, Class PH, 4.500%, 02/20/2039	29,490	29,455	Series 2010-157, Class OP, —%, 12/20/2040 ^(b)	9,520	8,086
Series 2009-118, Class PY, 5.000%, 12/16/2039	19,532	19,771	Series 2010-167, Class WL, 4.500%, 09/20/2040	764,000	759,440
Series 2009-12, Class NB, 5.000%, 03/20/2039	54,429	54,431	Series 2010-169, Class JZ, 4.000%, 12/20/2040	209,231	200,812
Series 2009-13, Class E, 4.500%, 03/16/2039	95,384	95,067	Series 2010-19, Class GW, 4.750%, 02/20/2040	108,305	102,996
Series 2009-15, Class FM, 1M US L + 1.04%, 03/20/2039 ^(a)	66,525	67,111	Series 2010-62, Class AF, 1M US L + 0.45%, 04/16/2034 ^(a)	18,110	18,108
Series 2009-24, Class WB, 5.000%, 03/20/2039	102,811	102,892	Series 2010-76, Class NC, 4.500%, 06/20/2040	113,194	111,194
Series 2009-32, Class ZA, 5.500%, 05/20/2039	310,423	322,969	Series 2010-84, Class YB, 4.000%, 07/20/2040	21,302	20,758
Series 2009-40, Class AD, 4.500%, 06/20/2039	309,000	307,829	Series 2010-H01, Class FA, 1M US L + 0.82%, 01/20/2060 ^(a)	25,570	25,534
Series 2009-47, Class LT, 5.000%, 06/20/2039	111,621	112,727	Series 2010-H10, Class FC, 1M US L + 1.00%, 05/20/2060 ^(a)	132,055	132,180
Series 2009-55, Class FN, 1M US L + 1.00%, 07/20/2039 ^(a)	24,037	24,332	Series 2010-H20, Class AF, 1M US L + 0.33%, 10/20/2060 ^(a)	153,208	151,928
Series 2009-58, Class PA, 4.500%, 07/20/2039	79,470	77,976	Series 2010-H22, Class FE, 1M US L + 0.35%, 05/20/2059 ^(a)	1,428	1,413
Series 2009-61, Class AP, 4.000%, 08/20/2039	38,273	37,776	Series 2010-H27, Class FA, 1M US L + 0.38%, 12/20/2060 ^(a)	47,286	46,903
Series 2009-61, Class MP, 5.000%, 08/20/2039	34,832	34,993	Series 2011-100, Class MY, 4.000%, 07/20/2041	100,345	98,890
Series 2009-69, Class PH, 5.500%, 08/16/2039	92,000	95,695			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2011-128, Class MD, 4.000%, 10/20/2040	\$140,000	\$137,146	Series 2013-100, Class MA, 3.500%, 02/20/2043	\$38,619	\$37,697
Series 2011-137, Class WA, 5.592%, 07/20/2040 ^(a)	107,809	112,064	Series 2013-115, Class PM, 4.000%, 08/20/2043	400,000	386,224
Series 2011-18, Class PA, 4.000%, 08/20/2040	34,773	34,280	Series 2013-169, Class EZ, 3.250%, 11/16/2043	108,598	99,820
Series 2011-43, Class ZQ, 5.500%, 01/16/2033	62,883	62,734	Series 2013-22, Class GB, 2.500%, 08/20/2042	115,781	107,374
Series 2011-59, Class QC, 4.000%, 12/20/2040	101,248	99,063	Series 2013-54, Class WA, 4.892%, 11/20/2042 ^(a)	404,990	407,969
Series 2011-66, Class UA, 4.000%, 05/16/2041	123,570	118,475	Series 2013-69, Class NA, 2.000%, 09/20/2042	174,046	154,862
Series 2011-71, Class ZC, 5.500%, 07/16/2034	196,953	199,237	Series 2013-70, Class LA, 1.000%, 05/20/2043	110,214	93,161
Series 2011-97, Class WA, 6.105%, 11/20/2038 ^(a)	35,740	37,374	Series 2013-93, Class CA, 6.000%, 06/20/2043	1,101,739	1,156,952
Series 2011-H01, Class AF, 1M US L + 0.45%, 11/20/2060 ^(a)	158,164	157,318	Series 2013-98, Class KF, 1M US L + 0.30%, 11/20/2041 ^(a)	11,610	11,569
Series 2011-H11, Class FA, 1M US L + 0.50%, 03/20/2061 ^(a)	157,158	156,219	Series 2013-99, Class MF, 1M US L + 0.30%, 07/20/2043 ^(a)	67,168	65,977
Series 2011-H11, Class FB, 1M US L + 0.50%, 04/20/2061 ^(a)	80,673	80,235	Series 2013-H01, Class FA, 1.650%, 01/20/2063	117	106
Series 2011-H15, Class FA, 1M US L + 0.45%, 06/20/2061 ^(a)	37,964	37,697	Series 2013-H04, Class BA, 1.650%, 02/20/2063	2,229	2,095
Series 2012-116, Class BY, 3.000%, 09/16/2042	242,000	204,921	Series 2013-H07, Class GA, 1M US L + 0.47%, 03/20/2063 ^(a)	90,534	89,833
Series 2012-127, Class PG, 1.750%, 09/16/2042	152,335	137,301	Series 2013-H09, Class HA, 1.650%, 04/20/2063	5,229	4,906
Series 2012-32, Class PE, 3.500%, 03/16/2042	117,000	108,641	Series 2013-H18, Class EA, 1M US L + 0.50%, 07/20/2063 ^(a)	33,893	33,754
Series 2012-38, Class PL, 3.250%, 01/20/2041	51,263	49,960	Series 2014-119, Class ZK, 3.500%, 08/16/2044	1,083,004	995,719
Series 2012-51, Class VM, 3.500%, 04/16/2025	55,330	54,106	Series 2014-53, Class JM, 7.010%, 04/20/2039 ^(a)	208,124	219,082
Series 2012-56, Class HZ, 3.500%, 06/20/2040	1,273,075	1,169,626	Series 2014-98, Class ZP, 3.000%, 07/16/2044	233,429	190,066
Series 2012-68, Class GE, 3.000%, 05/20/2042	4,247	3,575	Series 2014-98, Class HE, 3.000%, 07/20/2044	53,984	45,651
Series 2012-76, Class GF, 1M US L + 0.30%, 06/16/2042 ^(a)	25,429	25,250	Series 2014-H10, Class TA, 1M US L + 0.60%, 04/20/2064 ^(a)	326,396	324,152
Series 2012-H08, Class FC, 1M US L + 0.57%, 04/20/2062 ^(a)	352,968	351,045	Series 2014-H15, Class FA, 1M US L + 0.50%, 07/20/2064 ^(a)	21,206	21,018
Series 2012-H14, Class FK, 1M US L + 0.58%, 07/20/2062 ^(a)	77,193	76,744	Series 2014-H16, Class FL, 1M US L + 0.47%, 07/20/2064 ^(a)	409,486	404,568
Series 2012-H20, Class PT, 5.520%, 07/20/2062 ^(a)	57,094	56,914	Series 2014-H19, Class HA, 3.000%, 09/20/2064	267,773	262,081
Series 2012-H24, Class FE, 1M US L + 0.60%, 10/20/2062 ^(a)	2,531	2,495			

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2015-190, Class LE, 3.500%, 06/20/2045	\$10,143	\$ 9,942	Series 2016-H08, Class FT, 1M US L + 0.72%, 02/20/2066 ^(a)	\$201,155	\$200,434
Series 2015-63, Class KA, 3.000%, 04/20/2040	33,494	29,858	Series 2016-H11, Class F, 1M US L + 0.80%, 05/20/2066 ^(a)	3,715,132	3,687,795
Series 2015-84, Class QA, 3.500%, 06/20/2045	240,407	232,043	Series 2016-H13, Class FT, 1M US L + 0.58%, 05/20/2066 ^(a)	18,942	18,874
Series 2015-H09, Class FA, 1M US L + 0.62%, 04/20/2065 ^(a)	233,594	230,014	Series 2016-H14, Class FA, 1M US L + 0.80%, 06/20/2066 ^(a)	614,834	611,028
Series 2015-H12, Class FB, 1M US L + 0.60%, 05/20/2065 ^(a)	76,261	75,541	Series 2016-H15, Class FA, 1M US L + 0.80%, 07/20/2066 ^(a)	544,936	541,650
Series 2015-H15, Class FC, 1M US L + 0.58%, 06/20/2065 ^(a)	107,877	106,610	Series 2016-H17, Class HA, 2.250%, 03/20/2066	266,542	256,817
Series 2015-H22, Class FC, 1M US L + 0.60%, 09/20/2065 ^(a)	43,996	43,427	Series 2016-H17, Class FK, 1M US L + 0.85%, 07/20/2066 ^(a)	66,071	65,668
Series 2015-H26, Class FG, 1M US L + 0.52%, 10/20/2065 ^(a)	243,864	240,861	Series 2016-H17, Class FC, 1M US L + 0.83%, 08/20/2066 ^(a)	204,798	203,318
Series 2015-H26, Class FA, 1M US L + 0.52%, 10/20/2065 ^(a)	49,848	49,429	Series 2016-H20, Class PT, 4.729%, 09/20/2066 ^(a)	513,170	527,247
Series 2015-H27, Class FA, 1M US L + 0.75%, 09/20/2065 ^(a)	2,389,525	2,364,263	Series 2016-H23, Class PT, 4.530%, 09/20/2066 ^(a)	357,415	365,154
Series 2015-H29, Class FA, 1M US L + 0.70%, 10/20/2065 ^(a)	3,400	3,369	Series 2016-H23, Class F, 1M US L + 0.75%, 10/20/2066 ^(a)	182,282	181,740
Series 2015-H30, Class FE, 1M US L + 0.60%, 11/20/2065 ^(a)	51,165	50,829	Series 2016-H24, Class FG, 1M US L + 0.75%, 10/20/2066 ^(a)	541,669	536,542
Series 2015-H31, Class FT, 1M US L + 0.65%, 11/20/2065 ^(a)	51,237	51,057	Series 2016-H26, Class FC, 1M US L + 1.00%, 12/20/2066 ^(a)	112,398	111,624
Series 2015-H32, Class FH, 1M US L + 0.66%, 12/20/2065 ^(a)	175,644	174,729	Series 2017-150, Class JE, 3.000%, 07/20/2047	61,221	57,707
Series 2016-116, Class GV, 3.000%, 05/20/2026	34,646	33,387	Series 2017-170, Class MC, 2.500%, 10/20/2047	63,825	57,719
Series 2016-120, Class KA, 2.000%, 09/20/2046	4,738	4,177	Series 2017-36, Class MJ, 3.000%, 03/20/2047	36,594	32,906
Series 2016-136, Class MY, 2.500%, 10/20/2046	100,000	68,648	Series 2017-56, Class AZ, 3.000%, 04/20/2047	114,348	99,019
Series 2016-163, Class B, 3.000%, 10/20/2046	100,000	80,580	Series 2017-73, Class JT, 2.750%, 09/20/2046	2,194	2,173
Series 2016-46, Class Z, 3.000%, 04/20/2046	119,635	92,887	Series 2017-80, Class BJ, 3.000%, 03/20/2047	90,675	84,322
Series 2016-82, Class BA, 3.000%, 09/20/2045	52,449	50,628	Series 2017-80, Class LO, —, 05/20/2047 ^(b)	118,111	87,239
Series 2016-H06, Class FC, 1M US L + 0.92%, 02/20/2066 ^(a)	143,165	141,805	Series 2017-H06, Class FE, 1M US L + 0.55%, 02/20/2067 ^(a)	81,003	80,433
			Series 2017-H14, Class FD, 1M US L + 0.47%, 06/20/2067 ^(a)	117,724	116,337

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2017-H15, Class FC, 1M US L + 0.47%, 06/20/2067 ^(a)	\$225,142	\$223,224	Series 2020-125, Class GA, 2.500%, 03/20/2050	\$355,225	\$310,507
Series 2017-H16, Class PT, 4.784%, 05/20/2066 ^(a)	22,102	22,075	Series 2020-125, Class GC, 2.500%, 08/20/2050	43,540	37,796
Series 2017-H17, Class FG, 1M US L + 0.50%, 08/20/2067 ^(a)	30,224	30,023	Series 2020-127, Class LZ, 1.500%, 08/20/2050	556,820	243,042
Series 2017-H22, Class FH, 12M US L + 0.22%, 11/20/2067 ^(a)	263,387	257,283	Series 2020-134, Class ZU, 3.000%, 09/20/2050	109,624	65,375
Series 2018-131, Class QA, 3.000%, 12/20/2047	273,733	256,173	Series 2020-148, Class ZP, 2.000%, 10/20/2050	223,911	106,775
Series 2018-160, Class AD, 3.500%, 02/20/2048	253,343	241,843	Series 2020-149, Class LU, 1.000%, 10/20/2050	199,998	96,714
Series 2018-36, Class CZ, 4.000%, 03/20/2048	272,229	257,172	Series 2020-153, Class ML, 2.500%, 10/20/2050	316,993	275,164
Series 2018-37, Class C, 2.500%, 01/20/2046	158,365	147,860	Series 2020-153, Class MP, 2.500%, 10/20/2050	333,482	286,402
Series 2018-H07, Class FD, 1M US L + 0.30%, 05/20/2068 ^(a)	175,771	175,053	Series 2020-187, Class KZ, 2.000%, 12/20/2050	162,398	72,348
Series 2018-H09, Class FA, 12M US L + 0.50%, 04/20/2068 ^(a)	431,678	424,281	Series 2020-32, Class UM, 2.500%, 03/20/2050	1,292,520	1,130,041
Series 2019-1, Class EY, 4.000%, 10/20/2048	1,066,499	1,019,978	Series 2020-5, Class LC, 3.500%, 10/20/2049	168,890	160,047
Series 2019-103, Class EK, 4.000%, 04/20/2049	2,921,162	2,815,703	Series 2020-61, Class AB, 3.000%, 05/20/2048	74,016	72,116
Series 2019-111, Class TE, 2.000%, 09/20/2049	45,769	39,161	Series 2020-62, Class PD, 3.000%, 05/20/2050	484,584	439,294
Series 2019-128, Class AL, 2.500%, 10/20/2049	300,000	220,674	Series 2020-62, Class WD, 0.569%, 05/20/2050 ^(a)	488,945	296,252
Series 2019-15, Class A, —%, 07/20/2048 ^(a)	300,226	190,335	Series 2020-83, Class ML, 3.000%, 06/20/2050	141,322	131,594
Series 2019-36, Class PD, 3.000%, 02/20/2049	275,996	254,722	Series 2020-98, Class CE, 3.000%, 07/20/2050	1,290,454	1,174,916
Series 2019-61, Class K, 3.500%, 07/20/2048	33,279	32,457	Series 2020-H01, Class FT, 1Y US TI + 0.50%, 01/20/2070 ^(a)	79,546	79,206
Series 2019-H01, Class FT, 1M US L + 0.40%, 10/20/2068 ^(a)	70,672	70,339	Series 2020-H04, Class FP, 1M US L + 0.50%, 06/20/2069 ^(a)	242,283	239,308
Series 2019-H04, Class BA, 3.000%, 01/20/2069	129,281	125,303	Series 2020-H12, Class FE, 1M US L + 1.10%, 06/20/2070 ^(a)	968,599	971,314
Series 2019-H05, Class FT, 1Y US TI + 0.43%, 04/20/2069 ^(a)	106,815	106,801	Series 2020-H13, Class FA, 1M US L + 0.45%, 07/20/2070 ^(a)	194,248	187,125
Series 2019-H08, Class FM, 1M US L + 0.65%, 05/20/2069 ^(a)	1,878,123	1,821,820	Series 2021-104, Class AL, 1.500%, 06/20/2051	120,000	60,992
Series 2020-122, Class GZ, 3.000%, 08/20/2050	253,464	157,605	Series 2021-116, Class WZ, 2.000%, 07/20/2051	370,615	241,851
			Series 2021-116, Class LZ, 2.500%, 07/20/2051	328,382	208,968
			Series 2021-142, Class PZ, 0.750%, 08/20/2051	303,772	171,565
			Series 2021-146, Class PO, —%, 07/20/2051 ^(b)	338,715	120,482
			Series 2021-177, Class GW, 2.500%, 10/20/2051	166,573	139,494

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	Principal Amount	Value (Note 2)
Series 2021-205, Class NK, 1.500%, 11/20/2051	\$215,000	\$164,313
Series 2021-25, Class HA, 2.000%, 02/20/2051	811,151	668,277
Series 2021-8, Class KZ, 2.000%, 01/20/2051	152,714	67,300
Series 2021-H01, Class FA, 1M US L + 1.25%, 11/20/2070 ^(a)	2,900,419	2,892,670
Series 2021-H12, Class GA, 4.594%, 07/20/2071 ^(a)	254,725	251,655
Series 2022-100, Class EB, 3.000%, 06/20/2052	1,729,475	1,426,865
Series 2022-112, Class BM, 3.000%, 06/20/2052	344,718	256,993
Series 2022-126, Class BY, 3.000%, 07/20/2052	960,094	678,324
Series 2022-127, Class WC, 3.500%, 07/20/2052	329,622	243,990
Series 2022-127, Class UL, 2.000%, 07/20/2052	309,557	172,802
Series 2022-137, Class PL, 4.000%, 08/20/2052	288,633	244,578
Series 2022-20, Class KZ, 2.500%, 01/20/2052	107,298	52,217
Series 2022-212, Class DZ, 5.500%, 12/20/2052	2,500,910	2,534,016
Series 2022-44, Class KZ, 4.500%, 03/20/2052	563,738	511,784
Series 2022-51, Class HZ, 3.000%, 03/20/2052	292,514	164,504
Series 2022-68, Class MD, 3.500%, 04/20/2052	223,000	178,561
Series 2022-76, Class PA, 4.000%, 04/20/2052	927,961	903,985
		<u>60,135,661</u>
Vendee Mortgage Trust 2011-2		
Series 2011-2, Class DZ, 3.750%, 10/15/2041	1,018,803	965,494
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$208,489,642)		<u>203,273,049</u>

	Principal Amount	Value (Note 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (3.36%)		

Fannie Mae-Aces

Series 2001-M1, Class D, 6.460%, 02/25/2031 ^(a)	100,415	99,968
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	Principal Amount	Value (Note 2)
Series 2006-M2, Class A3F, 5.345%, 09/25/2031 ^(a)	\$230,300	\$231,704
Series 2013-M6, Class 1AC, 3.454%, 02/25/2043 ^(a)	11,248,139	10,805,971
Series 2016-M11, Class AL, 2.944%, 07/25/2039	446,554	406,588
Series 2018-M12, Class A1, 3.546%, 08/25/2030	2,039,581	1,996,257
Series 2018-M15, Class 1A2, 3.700%, 01/25/2036	470,000	442,015
Series 2019-M10, Class A1, 2.000%, 04/25/2030	1,337,222	1,230,446
Series 2019-M14, Class A1, 2.304%, 06/25/2029	34,724	33,592
Series 2019-M24, Class 2XA, 1.270%, 03/25/2031 ^(a)	4,225,057	261,993
Series 2020-M1, Class A2, 2.444%, 10/25/2029	300,000	271,610
Series 2020-M10, Class X1, 1.903%, 12/25/2030 ^{(a)(d)}	768,024	64,006
Series 2020-M10, Class X4, 0.987%, 07/25/2032 ^{(a)(d)}	46,966,697	2,267,092
Series 2020-M12, Class IO, 1.404%, 07/25/2029 ^{(a)(d)}	54,717,209	2,928,892
Series 2020-M13, Class X2, 1.338%, 09/25/2030 ^{(a)(d)}	7,665,024	389,648
Series 2022-M5, Class A1, 2.446%, 01/01/2034 ^(a)	304,128	276,356
Series 2022-M5, Class A3, 2.446%, 01/01/2034 ^(a)	1,495,000	1,261,501
Series 2022-M8, Class A2, 2.001%, 12/25/2031 ^(a)	100,000	84,297
		<u>23,051,936</u>

Freddie Mac Multifamily
Structured Pass Through
Certificates

Series 2016-KS07, Class A1, 2.018%, 09/25/2025	2,497,421	2,410,440
Series 2016-KS07, Class X, 0.745%, 09/25/2025 ^(a)	66,001,636	901,497
Series 2017-K153, Class X1, 0.404%, 10/25/2031 ^(a)	100,686,429	1,582,509
Series 2017-Q006, Class A2, 4.202%, 04/25/2028 ^(a)	3,995,030	3,761,828
Series 2018-J19L, Class AFL, 1M US L + 0.23%, 11/25/2027 ^(a)	30,727	30,591
Series 2018-K154, Class X1, 0.434%, 11/25/2032 ^(a)	136,797,143	2,789,116
Series 2018-K156, Class X1, 0.209%, 06/25/2033 ^(a)	624,696,386	4,911,425
Series 2018-K158, Class X1, 0.217%, 10/25/2033 ^(a)	351,079,451	3,158,170
Series 2019-KL4F, Class A2AS, 3.683%, 10/25/2025 ^(a)	256,000	250,771

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	Principal Amount	Value (Note 2)
Series 2019-KLU2, Class X1, 1.085%, 08/25/2029 ^(a)	\$86,696,130	\$3,879,400
Series 2020-Q013, Class APT2, 1.167%, 04/25/2027 ^(a)	3,383,869	3,041,754
Series 2021-KLU3, Class X1, 2.079%, 01/25/2031 ^(a)	176,871,695	18,705,615
		<u>45,423,116</u>

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES

(Cost \$72,906,835)

	Principal Amount	Value (Note 2)
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MORTGAGE-BACKED SECURITIES (10.45%)

Fannie Mae Pool

Series 2003-386375, 4.790%, 08/01/2028	689,153	686,967
Series 2005-843080, 6.000%, 12/01/2034	116,801	117,573
Series 2006-, 6.000%, 02/01/2036	115,577	116,764
Series 2007-943003, 5.500%, 08/01/2047	77,357	77,943
Series 2009-, 4.500%, 06/01/2039	371,920	365,262
Series 2009-463331, 5.250%, 08/01/2029	534,033	553,160
Series 2009-930895, 4.500%, 03/01/2039	160,533	157,466
Series 2009-931707, 4.500%, 08/01/2039	104,648	102,757
Series 2009-958348, 5.440%, 04/01/2027	131,776	130,260
Series 2009-958878, 5.750%, 07/01/2027	1,305,513	1,313,040
Series 2011-, 6.210%, 12/01/2029	221,660	228,548
Series 2011-468477, 4.590%, 08/01/2026	393,706	398,622
Series 2011-469013, 5.470%, 08/01/2026	992,869	1,033,237
Series 2011-AH9290, 4.000%, 04/01/2041	39,483	37,209
Series 2012-, 3.000%, 12/01/2042	106,530	97,301
3.000%, 01/01/2043	127,563	117,982
3.040%, 12/01/2030	1,186,636	1,108,137
3.500%, 04/01/2042	60,156	55,693
Series 2012-470020, 4.200%, 01/01/2030	1,550,106	1,554,956
Series 2012-AM0279, 3.210%, 08/01/2027	288,030	287,071
Series 2012-AM1387, 3.260%, 11/01/2032	107,293	104,255

	Principal Amount	Value (Note 2)
Series 2012-MA1214, 3.000%, 10/01/2042	\$ 628,003	\$573,648
Series 2013-, 3.000%, 01/01/2043	122,668	113,440
3.000%, 02/01/2043	378,227	345,463
3.000%, 04/01/2043	235,598	213,727
3.000%, 08/01/2043	186,198	170,233
3.380%, 05/01/2028	262,525	254,322
4.370%, 07/01/2028	841,359	848,600
4.410%, 09/01/2028	85,639	87,093
Series 2013-AM3154, 3.250%, 05/01/2028	351,942	349,969
Series 2013-AM4329, 3.870%, 10/01/2025	192,232	189,706
Series 2013-AM4781, 4.180%, 11/01/2028	1,192,485	1,206,168
Series 2013-AM4991, 3.970%, 12/01/2025	158,121	156,487
Series 2013-AR2289, 3.000%, 02/01/2033	218,190	202,703
Series 2013-AT9663, 2.500%, 07/01/2043	469,501	406,520
Series 2013-MA1586, 3.000%, 08/01/2043	188,793	174,592
Series 2014-, 3.300%, 11/01/2026	258,572	251,204
3.730%, 07/01/2034	610,272	594,882
4.060%, 03/01/2030	456,104	457,455
Series 2014-AM4198, 3.550%, 03/01/2024	93,598	92,067
Series 2014-AM7274, 3.000%, 12/01/2024	1,200,000	1,162,082
Series 2015-, 3.100%, 09/01/2025	154,639	149,592
3.390%, 07/01/2035	200,819	187,739
3.600%, 02/01/2040	237,574	227,733
3.610%, 08/01/2030	300,000	294,570
4.000%, 01/01/2041	128,251	125,234
4.500%, 06/01/2045	149,021	148,750
Series 2015-AM8666, 2.960%, 06/01/2030	173,510	163,391
Series 2015-AM8918, 3.250%, 09/01/2030	731,000	692,237
Series 2015-AM9173, 3.110%, 06/01/2027	235,935	226,060
Series 2015-AM9288, 2.930%, 07/01/2025	5,597,917	5,403,224
Series 2016-, 3.160%, 07/01/2036 ^(a)	1,678,458	1,539,602
Series 2016-AL8405, 4.500%, 05/01/2041	175,959	171,675
Series 2016-AN0665, 3.070%, 02/01/2026	191,901	185,191
Series 2016-AN0774, 3.210%, 01/01/2026	172,171	167,238

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2016-AN2228, 2.520%, 08/01/2026	\$184,511	\$ 174,058	3.500%, 09/01/2028	\$130,000	\$126,075
Series 2016-AN3542, 3.410%, 11/01/2046	353,910	306,030	3.500%, 05/01/2048	363,250	338,399
Series 2016-AN3749, 2.520%, 12/01/2026	449,141	423,338	3.660%, 05/01/2033	700,000	678,095
Series 2016-BC0943, 3.500%, 05/01/2046	377,614	358,921	3.740%, 07/01/2028	175,000	170,203
Series 2017-, 2.000%, 01/01/2032	118,772	113,079	3.940%, 10/01/2036	325,810	312,030
3.010%, 07/01/2027	261,003	249,413	4.010%, 12/01/2030	300,000	297,570
3.160%, 07/01/2027	148,355	142,019	4.130%, 12/01/2030	2,000,000	1,987,915
3.170%, 01/01/2029	190,311	181,100	4.500%, 08/01/2041	340,488	343,509
3.200%, 01/01/2029	147,295	140,822	Series 2018-109435, 3.890%, 08/01/2028	1,864,770	1,827,934
3.210%, 11/01/2032	100,000	91,326	Series 2018-387770, 3.625%, 07/01/2028	2,570,000	2,491,528
3.235%, 02/01/2032	138,090	129,709	Series 2018-387853, 3.455%, 08/01/2025	225,000	219,251
3.350%, 01/01/2029	193,669	184,680	Series 2018-387983, 3.630%, 08/01/2028	2,000,000	1,936,228
3.450%, 03/01/2029	304,679	294,542	Series 2018-AN8272, 3.170%, 02/01/2028	100,000	95,494
3.500%, 06/01/2047	324,397	300,264	Series 2018-AN8493, 3.300%, 02/01/2030	419,163	393,471
Series 2017-AN4431, 3.220%, 01/01/2027	85,000	81,983	Series 2018-AN8982, 3.440%, 05/01/2028	1,000,000	962,303
Series 2017-AN4469, 3.640%, 01/01/2029	675,487	658,301	Series 2018-AN9038, 3.460%, 05/01/2028	135,000	130,019
Series 2017-AN4529, 3.620%, 01/01/2027	810,989	793,517	Series 2018-AN924, 4.210%, 05/01/2033	558,360	561,561
Series 2017-AN4606, 3.510%, 02/01/2027	775,062	752,940	Series 2018-AN9976, 3.960%, 02/01/2030	470,000	464,541
Series 2017-AN4833, 3.320%, 04/01/2027	95,000	91,876	Series 2018-BL0212, 3.820%, 07/01/2027	43,538	42,845
Series 2017-AN5279, 3.340%, 04/01/2029	448,777	427,240	Series 2019-, 2.520%, 11/01/2029	143,585	130,590
Series 2017-AN5742, 3.190%, 05/01/2030	135,569	128,130	2.820%, 10/01/2039	945,470	797,143
Series 2017-AN5796, 3.030%, 06/01/2027	267,031	254,958	3.000%, 08/01/2049	97,201	86,794
Series 2017-AN6304, 3.100%, 10/01/2027	275,000	263,184	3.710%, 04/01/2031	1,900,000	1,836,632
Series 2017-AN6670, 3.210%, 09/01/2027	1,889,458	1,787,198	4.000%, 07/01/2048	691,967	676,060
Series 2017-AN7060, 2.930%, 10/01/2027	1,780,000	1,687,673	4.070%, 11/01/2026	132,862	132,052
Series 2017-AN7234, 3.010%, 12/01/2027	994,559	946,465	4.500%, 08/01/2058	487,758	479,851
Series 2017-AN7384, 2.880%, 12/01/2027	47,960	45,490	5.500%, 06/01/2049	202,096	210,007
Series 2017-AN7547, 3.370%, 11/01/2027	1,083,112	1,030,587	6.000%, 05/01/2049	396,664	412,099
Series 2017-AN7823, 2.890%, 12/01/2027	235,000	222,320	Series 2019-BI2928, 3.410%, 07/01/2027	811,003	786,291
Series 2017-CA0522, 3.000%, 10/01/2047	226,761	204,903	Series 2019-BL1188, 3.480%, 02/01/2026	196,281	191,973
Series 2018-, 3.000%, 02/01/2033	48,360	45,776	Series 2019-BL1300, 4.200%, 01/01/2029	1,375,000	1,367,147
3.000%, 04/01/2048	508,199	453,723	Series 2019-BL1451, 3.760%, 02/01/2029	685,000	666,079
3.320%, 04/01/2028	200,000	192,233	Series 2019-BL1567, 3.590%, 02/01/2029	1,775,000	1,715,292
3.430%, 03/01/2033	998,738	934,243	Series 2019-BL1596, 3.480%, 03/01/2029	163,252	158,087
			Series 2019-BL2236, 3.640%, 10/01/2029	1,087,809	1,048,098
			Series 2019-BL2356, 3.020%, 05/01/2026	165,000	158,504

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2019-BL2460, 3.400%, 05/01/2029	\$572,950	\$549,350	Series 2015-U49046, 4.000%, 02/01/2029	\$39,676	\$39,445
Series 2019-BL3182, 2.980%, 07/01/2029	247,856	231,570			655,594
Series 2019-BM6011, 3.285%, 11/01/2026 ^(a)	58,450	56,816	Freddie Mac Pool		
Series 2019-BM6152, 3.500%, 06/01/2044	1,092,697	1,037,307	Series 2018-, 3.500%, 12/01/2045	56,386	52,186
Series 2019-MA3784, 3.500%, 09/01/2049	2,528,680	2,328,563	Series 2021-, 2.190%, 06/01/2034	147,204	121,192
Series 2020-, 1.400%, 11/01/2032	7,945,000	6,183,255	Series 2022-, 3.000%, 02/01/2046	4,054,973	3,678,113
2.150%, 09/01/2029	500,000	443,814	Series 2023-, 6.500%, 04/01/2053	28,761,910	29,751,738
3.500%, 04/01/2050	186,700	171,879	6.500%, 05/01/2053	6,455,750	6,677,922
Series 2021-, 1.710%, 08/01/2031	751,000	615,680			40,281,151
Series 2022-, 2.030%, 12/01/2028	100,000	88,784	Ginnie Mae I Pool		
3.790%, 05/01/2032	2,148,000	2,013,242	Series 2010-, 4.500%, 08/15/2040	334,990	333,415
3.890%, 07/01/2032	300,000	286,304	Ginnie Mae II Pool		
3.910%, 06/01/2032	1,181,000	1,146,023	Series 2010-, 4.000%, 09/20/2040	81,742	79,093
3.980%, 10/01/2032	700,000	672,356	4.000%, 11/20/2040	90,917	87,973
4.110%, 09/01/2032	1,815,000	1,749,191	4.000%, 12/20/2040	158,602	154,832
4.140%, 08/01/2032	2,038,000	1,960,795	4.500%, 08/20/2040	267,312	264,228
4.240%, 07/01/2032	1,687,000	1,643,305	4.875%, 01/20/2035	134,358	133,861
5.120%, 11/01/2032	2,979,000	3,057,082	1M US L + 2.071%, 08/20/2060 ^(a)	382,029	389,460
5.250%, 10/01/2032	7,898,000	8,234,330	Series 2011-, 4.000%, 09/20/2041	253,206	248,985
5.300%, 10/01/2032	8,632,000	8,999,510	4.000%, 10/20/2041	120,920	118,246
5.440%, 12/01/2032	7,633,000	7,957,658	4.500%, 07/20/2041	99,598	98,123
5.500%, 11/01/2052	12,172,934	12,399,915	Series 2012-, 3.500%, 03/20/2042	338,929	316,039
5.620%, 11/01/2032	2,901,983	3,025,141	3.500%, 04/20/2042	77,103	71,896
5.730%, 11/01/2032	16,500,000	16,970,355	3.500%, 05/20/2042	134,133	125,072
6.120%, 11/01/2032	1,685,501	1,757,544	3.500%, 06/20/2042	83,579	77,944
Series 2023-, 6.500%, 04/01/2053	2,168,763	2,243,398	3.500%, 08/20/2042	90,663	84,539
		150,323,678	3.500%, 09/20/2042	72,699	67,789
Freddie Mac			3.500%, 10/20/2042	86,300	80,471
Series 2005-2936, Class FC, 1M US L + 0.40%, 03/15/2029 ^(a)	18,511	18,410	3.500%, 12/20/2042	220,279	205,399
Freddie Mac Gold Pool			4.000%, 02/20/2042	25,114	24,300
Series 2005-, 5.500%, 12/01/2035	171,518	167,362	4.000%, 04/20/2042	101,163	97,883
Series 2006-, 6.000%, 01/01/2036	51,436	52,496	4.000%, 09/20/2042	93,719	91,520
Series 2007-, 5.500%, 11/01/2037	64,367	63,734	Series 2012-5302, 3.500%, 02/20/2042	216,806	202,162
Series 2012-, 3.500%, 08/01/2042	102,232	95,243	Series 2013-, 2.500%, 02/20/2043	138,926	122,966
Series 2013-G80393, 5.000%, 08/20/2036	132,859	133,682	3.250%, 04/20/2033	304,314	289,299
Series 2013-T65180, 3.000%, 11/01/2043	113,341	103,632	3.500%, 04/20/2043	226,618	211,308
			3.500%, 05/20/2043	102,656	97,845
			3.500%, 06/20/2043	105,678	99,913
			4.000%, 09/20/2043	266,932	259,915
			Series 2013-MA1149, 3.000%, 07/20/2043	12,952	11,755
			Series 2014-, 4.500%, 02/20/2034	277,533	275,455

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	Principal Amount	Value (Note 2)
4.500%, 02/20/2044	\$272,934	\$271,991
Series 2015-,		
3.500%, 06/20/2035	252,150	243,725
3.750%, 05/20/2045	103,485	99,811
Series 2016-,		
3.000%, 06/20/2046	223,903	206,841
3.000%, 07/20/2046	242,098	221,071
3.500%, 06/20/2046	478,060	452,530
4.500%, 09/20/2045	226,888	224,523
4.500%, 03/20/2046	163,774	162,805
Series 2016-MA3588,		
3.500%, 04/20/2046	262,532	244,783
Series 2016-MA3793,		
3.500%, 07/20/2046	748,251	697,662
Series 2016-MA3865,		
3.500%, 08/20/2046	451,790	421,383
Series 2017-,		
2.500%, 01/20/2032	289,637	262,734
3.500%, 10/20/2047	343,690	327,033
3.500%, 12/20/2047	777,906	730,585
4.537%, 01/20/2067 ^(a)	155,096	153,736
Series 2018-,		
3.500%, 01/20/2048	67,655	64,379
3.500%, 04/20/2048	283,197	269,489
4.000%, 05/20/2048	2,475,239	2,387,348
4.000%, 09/20/2048	2,713,169	2,624,365
4.500%, 09/20/2048	297,061	295,047
5.500%, 10/20/2048	374,366	378,182
Series 2019-,		
3.500%, 08/20/2049	369,845	349,630
3.500%, 12/20/2049	145,630	135,317
4.000%, 04/20/2049	104,311	98,813
4.500%, 09/20/2049	421,834	416,198
5.500%, 06/20/2049	198,805	202,953
6.000%, 01/20/2049	313,541	320,638
Series 2019-784688,		
5.000%, 02/20/2049	916,114	919,265
Series 2019-MA5864,		
3.000%, 04/20/2049	21,808	19,987
Series 2019-MA5920,		
3.000%, 05/20/2049	15,745	14,190
Series 2019-MA5936,		
6.500%, 05/20/2049	49,653	52,896
Series 2020-,		
2.500%, 01/20/2050	193,575	170,041
3.000%, 11/20/2050	158,826	141,766
3.500%, 10/20/2050	234,094	217,533
4.000%, 02/20/2050	526,862	508,127
4.000%, 04/20/2050	862,995	817,508
4.000%, 05/20/2050	166,241	157,676
Series 2022-,		
5.000%, 05/20/2052	1,077,010	1,063,296

	Principal Amount	Value (Note 2)
5.000%, 06/20/2052	\$631,476	\$629,945
		<u>21,364,073</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$217,094,167)		<u>212,976,321</u>
CORPORATE BONDS (48.13%)		
	Principal Amount	Value (Note 2)
Aerospace & Defense (1.46%)		
Boeing Co.		
1.43%, 02/04/2024	9,669,000	9,389,767
2.20%, 02/04/2026	10,030,000	9,327,293
3.95%, 08/01/2059	7,777,000	5,736,022
Raytheon Technologies Corp.		
5.15%, 02/27/2033	4,978,000	5,175,969
Total Aerospace & Defense		<u>29,629,051</u>
Airlines (1.18%)		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 08/15/2027 ^(e)	5,063,777	4,936,478
Alaska Airlines 2020-1 Class B Pass Through Trust		
8.00%, 08/15/2025 ^(e)	3,839,035	3,887,758
British Airways 2020-1 Class A Pass Through Trust		
4.25%, 11/15/2032 ^(e)	1,182,620	1,102,323
Southwest Airlines Co.		
5.25%, 05/04/2025	7,540,000	7,562,123
United Airlines 2020-1 Class A Pass Through Trust		
Series 20-1		
5.88%, 10/15/2027	6,579,546	6,587,201
Total Airlines		<u>24,075,883</u>
Apparel & Textile Products (0.39%)		
Hanesbrands, Inc.		
4.88%, 05/15/2026 ^(e)	4,750,000	4,482,251
9.00%, 02/15/2031 ^(e)	3,303,000	3,384,895
Total Apparel & Textile Products		<u>7,867,146</u>
Automobiles Manufacturing (2.84%)		
Ford Motor Credit Co. LLC		
4.00%, 11/13/2030	3,483,000	2,990,054
6.80%, 05/12/2028	9,919,000	9,933,859
7.35%, 03/06/2030	10,487,000	10,782,529
Ford Motor Credit Co., LLC		
3.38%, 11/13/2025	6,500,000	6,045,679
General Motors Financial Co., Inc.		
5.85%, 04/06/2030	9,919,000	9,920,837
CMPD SOFR + 1.30%, 04/07/2025 ^{(a)(g)}	14,607,000	14,555,082
Volkswagen Group of America Finance LLC		
0.88%, 11/22/2023 ^(e)	995,000	971,146
3.95%, 06/06/2025 ^(e)	3,000,000	2,939,687
Total Automobiles Manufacturing		<u>58,138,873</u>

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	Principal Amount	Value (Note 2)
Banks (3.48%)		
Associated Bank NA/Green Bay WI 4.25%, 01/15/2025	\$934,000	\$895,060
Citizens Bank NA 1D US SOFR + 1.45%, 10/24/2025 ^(a)	5,154,000	4,989,990
Cooperatieve Rabobank UA 3.75%, 07/21/2026	4,500,000	4,239,210
Danske Bank A/S 5.38%, 01/12/2024 ^(e) 1Y US TI + 1.35%, 09/11/2026 ^{(a)(e)}	1,000,000	990,742
6,500,000	5,845,622	
First Horizon Corp. 3.55%, 05/26/2023	2,500,000	2,489,323
First-Citizens Bank & Trust Co. 1D US SOFR + 3.83%, 06/19/2024 ^(a)	16,202,000	16,007,335
Intesa Sanpaolo SpA 1Y US TI + 2.75%, 06/01/2042 ^{(a)(e)}	1,800,000	1,192,805
Truist Bank 3.30%, 05/15/2026	4,316,000	4,013,943
UniCredit SpA 1Y US TI + 1.20%, 06/03/2027 ^{(a)(e)}	14,303,000	12,665,603
US Bancorp 1D US SOFR + 1.60%, 02/01/2034 ^(a)	9,000,000	8,627,983
Wells Fargo & Co. 1D US SOFR + 2.02%, 04/24/2034 ^(a)	9,019,000	9,181,137
Total Banks		<u>71,138,753</u>
Biotechnology (0.94%)		
Amgen, Inc. 5.25%, 03/02/2033	4,978,000	5,123,911
5.51%, 03/02/2026	8,959,000	8,995,770
5.60%, 03/02/2043	4,977,000	5,125,231
Total Biotechnology		<u>19,244,912</u>
Cable & Satellite (1.03%)		
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50%, 05/01/2032	4,000,000	3,207,258
4.50%, 06/01/2033 ^(e)	5,978,000	4,765,320
4.75%, 02/01/2032 ^(e)	5,300,000	4,391,532
Charter Communications Operating LLC / Charter Communications Operating Capital 3.85%, 04/01/2061	6,363,000	3,900,925
Sirius XM Radio, Inc. 5.00%, 08/01/2027 ^(e)	5,127,000	4,721,783
Total Cable & Satellite		<u>20,986,818</u>
Casinos & Gaming (0.99%)		
MGM Resorts International 6.75%, 05/01/2025	12,855,000	12,991,597

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
Penn Entertainment, Inc. 5.63%, 01/15/2027 ^(e)	\$7,595,000	\$7,228,086
Total Casinos & Gaming		<u>20,219,683</u>
Chemicals (0.96%)		
Avient Corp. 5.75%, 05/15/2025 ^(e)	4,130,000	4,131,540
Celanese US Holdings LLC 6.17%, 07/15/2027	4,973,000	5,037,551
6.38%, 07/15/2032	6,175,000	6,267,444
International Flavors & Fragrances, Inc. 1.83%, 10/15/2027 ^(e)	4,966,000	4,234,943
Total Chemicals		<u>19,671,478</u>
Commercial Finance (0.43%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	8,623,000	8,712,041
Consumer Finance (2.12%)		
Ally Financial, Inc. 1.45%, 10/02/2023	990,000	968,049
8.00%, 11/01/2031	4,000,000	4,224,412
Capital One Financial Corp. 1D US SOFR + 2.60%, 02/01/2034 ^(a)	8,680,000	8,467,369
Discover Financial Services 6.70%, 11/29/2032	12,930,000	13,694,156
Fiserv, Inc. 5.60%, 03/02/2033	3,982,000	4,153,830
Synchrony Financial 3.70%, 08/04/2026	3,192,000	2,849,263
4.25%, 08/15/2024	1,700,000	1,623,103
7.25%, 02/02/2033	7,950,000	7,322,860
Total Consumer Finance		<u>43,303,042</u>
Consumer Products (0.77%)		
Church & Dwight Co., Inc. 5.60%, 11/15/2032	4,500,000	4,843,264
Haleon UK Capital PLC 3.13%, 03/24/2025	2,983,000	2,882,345
Haleon US Capital LLC 3.38%, 03/24/2027	2,983,000	2,849,188
Kenvue, Inc. 4.90%, 03/22/2033 ^(e)	4,978,000	5,157,496
Total Consumer Products		<u>15,732,293</u>
Containers & Packaging (0.15%)		
Owens-Brockway Glass Container, Inc. 5.88%, 08/15/2023 ^(e)	2,957,000	2,957,428

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	Principal Amount	Value (Note 2)
Department Stores (0.19%)		
Nordstrom, Inc. Series WI 2.30%, 04/08/2024	\$4,000,000	\$3,814,860
Diversified Banks (3.63%)		
Bank of America Corp. 1D US SOFR + 1.37%, 10/24/2031 ^(a)	17,418,000	13,900,585
1D US SOFR + 1.91%, 04/25/2034 ^(a)	9,018,000	9,085,451
1D US SOFR + 1.99%, 11/10/2028 ^(a)	5,000,000	5,217,332
5Y US TI + 1.20%, 09/21/2036 ^(a)	12,241,000	9,362,387
Citigroup, Inc. 4.30%, 11/20/2026	9,446,000	9,246,963
JPMorgan Chase & Co. 1D US SOFR + 1.07%, 12/15/2025 ^(a)	17,162,000	17,247,975
1D US SOFR + 1.56%, 04/26/2028 ^(a)	4,972,000	4,881,548
1D US SOFR + 2.58%, 09/14/2033 ^(a)	4,853,000	5,014,046
Total Diversified Banks		<u>73,956,287</u>
Electrical Equipment Manufacturing (0.51%)		
Trimble, Inc. 4.75%, 12/01/2024	3,254,000	3,238,054
6.10%, 03/15/2033	6,969,000	7,143,471
Total Electrical Equipment Manufacturing		<u>10,381,525</u>
Entertainment Content (0.91%)		
Discovery Communications LLC 4.00%, 09/15/2055	2,709,000	1,783,131
Warnermedia Holdings, Inc. 4.28%, 03/15/2032 ^(e)	10,515,000	9,346,425
5.14%, 03/15/2052 ^(e)	9,240,000	7,391,666
Total Entertainment Content		<u>18,521,222</u>
Entertainment Resources (0.15%)		
Vail Resorts, Inc. 6.25%, 05/15/2025 ^(e)	2,983,000	3,008,892
Exploration & Production (0.88%)		
Hilcorp Energy I LP / Hilcorp Finance Co. 6.00%, 04/15/2030 ^(e)	1,682,000	1,569,183
6.25%, 11/01/2028 ^(e)	5,537,000	5,309,827
6.25%, 04/15/2032 ^(e)	1,682,000	1,574,158
Occidental Petroleum Corp. 7.88%, 09/15/2031	8,387,000	9,515,665
Total Exploration & Production		<u>17,968,833</u>
Financial Services (2.94%)		
Ameriprise Financial, Inc. 5.15%, 05/15/2033	3,983,000	4,018,190

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	Principal Amount	Value (Note 2)
Carlyle Finance Subsidiary LLC 3.50%, 09/19/2029 ^(e)	\$2,000,000	\$1,818,371
Goldman Sachs Group, Inc. 1D US SOFR + 0.50%, 09/10/2024 ^(a)	3,976,000	3,953,711
1D US SOFR + 1.114%, 02/24/2028 ^(a)	7,952,000	7,284,262
Morgan Stanley 1D US SOFR + 1.36%, 09/16/2036 ^(a)	12,446,000	9,573,977
1D US SOFR + 1.73%, 02/01/2029 ^(a)	11,945,000	12,012,267
1D US SOFR + 1.87%, 04/21/2034 ^(a)	7,214,000	7,298,940
5Y US TI + 2.43%, 01/19/2038 ^(a)	4,945,000	4,976,709
UBS Group AG 1Y US TI + 0.83%, 07/30/2024 ^{(a)(e)}	1,000,000	986,118
1Y US TI + 1.75%, 05/12/2028 ^{(a)(e)}	2,983,000	2,879,079
1Y US TI + 2.20%, 01/12/2034 ^{(a)(e)}	5,000,000	5,115,612
Total Financial Services		<u>59,917,236</u>
Food & Beverage (1.88%)		
Cargill, Inc. 4.75%, 04/24/2033 ^(e)	2,987,000	3,010,859
JDE Peet's NV 0.80%, 09/24/2024 ^(e)	1,984,000	1,852,336
Kraft Heinz Foods Co. 3.88%, 05/15/2027	4,255,000	4,157,247
4.25%, 03/01/2031	4,226,000	4,116,897
Mars, Inc. 4.65%, 04/20/2031 ^(e)	2,987,000	3,016,028
4.75%, 04/20/2033 ^(e)	3,983,000	4,031,184
Nestle Holdings, Inc. 4.85%, 03/14/2033 ^(e)	3,983,000	4,176,683
5.00%, 03/14/2028 ^(e)	3,983,000	4,144,444
Pilgrim's Pride Corp. 6.25%, 07/01/2033	10,000,000	9,904,614
Total Food & Beverage		<u>38,410,292</u>
Health Care Facilities & Services (1.38%)		
Cigna Group 5.40%, 03/15/2033	11,947,000	12,429,822
HCA, Inc. 2.38%, 07/15/2031	11,927,000	9,745,100
5.38%, 02/01/2025	3,000,000	3,002,608
5.63%, 09/01/2028	3,000,000	3,063,844
Total Health Care Facilities & Services		<u>28,241,374</u>
Home Improvement (0.25%)		
Stanley Black & Decker, Inc. 6.27%, 03/06/2026	4,959,000	5,016,142

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	Principal Amount	Value (Note 2)
Industrial Other (0.59%)		
Jacobs Engineering Group, Inc. 5.90%, 03/01/2033	\$9,458,000	\$9,611,906
Quanta Services, Inc. 0.95%, 10/01/2024	2,581,000	2,430,316
Total Industrial Other		<u>12,042,222</u>
Life Insurance (0.65%)		
Five Corners Funding Trust III 5.79%, 02/15/2033 ^(e)	4,978,000	5,096,684
Five Corners Funding Trust IV 6.00%, 02/15/2053 ^(e)	7,965,000	8,184,158
Total Life Insurance		<u>13,280,842</u>
Managed Care (0.86%)		
Humana, Inc. 0.65%, 08/03/2023	4,265,000	4,214,142
UnitedHealth Group, Inc. 4.50%, 04/15/2033	2,987,000	2,992,321
5.05%, 04/15/2053	2,987,000	3,036,743
5.20%, 04/15/2063	6,970,000	7,116,059
Total Managed Care		<u>17,359,265</u>
Medical Equipment & Devices Manufacturing (0.74%)		
Alcon Finance Corp. 5.38%, 12/06/2032 ^(e)	8,670,000	8,929,806
PerkinElmer, Inc. 0.55%, 09/15/2023	3,347,000	3,289,821
0.85%, 09/15/2024	2,977,000	2,802,942
Total Medical Equipment & Devices Manufacturing		<u>15,022,569</u>
Metals & Mining (0.48%)		
Steel Dynamics, Inc. 5.00%, 12/15/2026	9,805,000	9,842,031
Pharmaceuticals (0.41%)		
Eli Lilly & Co. 4.70%, 02/27/2033	7,965,000	8,274,601
Pipeline (5.29%)		
Buckeye Partners LP 4.13%, 12/01/2027	2,040,000	1,835,306
4.15%, 07/01/2023	3,800,000	3,780,034
4.50%, 03/01/2028 ^(e)	8,958,000	8,152,676
Cheniere Energy Partners LP 3.25%, 01/31/2032	8,000,000	6,673,141
Flex Intermediate Holdco LLC 3.36%, 06/30/2031 ^(e)	12,936,000	10,665,447
4.32%, 12/30/2039 ^(e)	9,061,000	6,852,689
Gray Oak Pipeline LLC 2.00%, 09/15/2023 ^(e)	6,122,000	6,032,599
Midwest Connector Capital Co. LLC 3.90%, 04/01/2024 ^(e)	14,731,000	14,471,698
4.63%, 04/01/2029 ^(e)	6,974,000	6,566,849

	Principal Amount	Value (Note 2)
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	\$16,103,000	\$16,428,536
6.88%, 01/15/2029	8,740,000	8,937,603
TransCanada PipeLines, Ltd. 6.20%, 03/09/2026	8,962,000	9,014,929
Western Midstream Operating LP 4.30%, 02/01/2030	9,019,000	8,240,741
Total Pipeline		<u>107,652,248</u>
Power Generation (1.04%)		
Alexander Funding Trust 1.84%, 11/15/2023 ^(e)	6,118,000	5,947,156
Vistra Operations Co. LLC 5.13%, 05/13/2025 ^(e)	6,961,000	6,814,955
5.50%, 09/01/2026 ^(e)	8,626,000	8,465,918
Total Power Generation		<u>21,228,029</u>
Property & Casualty Insurance (0.55%)		
Allstate Corp. 5.25%, 03/30/2033	5,974,000	6,091,405
Fairfax US, Inc. 4.88%, 08/13/2024 ^(e)	2,000,000	1,963,683
Marsh & McLennan Cos., Inc. 5.45%, 03/15/2053	2,987,000	3,114,904
Total Property & Casualty Insurance		<u>11,169,992</u>
Publishing & Broadcasting (1.01%)		
Gray Television, Inc. 7.00%, 05/15/2027 ^(e)	4,200,000	3,406,813
Nexstar Media, Inc. 4.75%, 11/01/2028 ^(e)	8,000,000	7,039,333
5.63%, 07/15/2027 ^(e)	4,376,000	4,114,381
Scripps Escrow II, Inc. 3.88%, 01/15/2029 ^(e)	2,888,000	2,247,723
5.38%, 01/15/2031 ^(e)	5,478,000	3,812,140
Total Publishing & Broadcasting		<u>20,620,390</u>
Real Estate (0.90%)		
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(e)	3,033,000	2,834,384
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 ^(e)	5,500,000	5,347,853
5.63%, 05/01/2024 ^(e)	10,165,000	10,124,962
Total Real Estate		<u>18,307,199</u>
Refining & Marketing (0.58%)		
HF Sinclair Corp. 4.50%, 10/01/2030	9,494,000	8,639,464
5.88%, 04/01/2026	3,177,000	3,222,500
Total Refining & Marketing		<u>11,861,964</u>
Retail - Consumer Discretionary (0.20%)		
Lowe's Cos., Inc. 5.15%, 07/01/2033	2,987,000	3,045,878
5.75%, 07/01/2053	996,000	1,017,263

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

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	Principal Amount	Value (Note 2)
Total Retail - Consumer Discretionary		<u>4,063,141</u>
<i>Retail - Consumer Staples (0.39%)</i>		
Archer-Daniels-Midland Co. 4.50%, 08/15/2033	\$7,966,000	<u>\$7,986,944</u>
<i>Semiconductors (0.19%)</i>		
Microchip Technology, Inc. 0.97%, 02/15/2024	3,985,000	<u>3,849,614</u>
<i>Software & Services (0.65%)</i>		
CoStar Group, Inc. 2.80%, 07/15/2030 ^(e)	10,000,000	8,376,089
Leidos, Inc. 5.75%, 03/15/2033	4,779,000	<u>4,889,589</u>
Total Software & Services		<u>13,265,678</u>
<i>Supermarkets & Pharmacies (0.56%)</i>		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(e)	11,035,000	<u>11,184,580</u>
<i>Transportation & Logistics (0.28%)</i>		
FedEx Corp. 2020-1 Class AA Pass Through Trust 1.88%, 02/20/2034	6,849,114	<u>5,736,211</u>
<i>Utilities (1.64%)</i>		
Dominion Energy, Inc. 3.07%, 08/15/2024 ^(c)	1,500,000	1,459,226
DTE Electric Co. 5.20%, 04/01/2033	2,987,000	3,120,791
National Rural Utilities Cooperative Finance Corp. 3M US L + 2.91%, 04/30/2043 ^(a)	4,331,000	4,222,725
Oklahoma Gas and Electric Co. 5.60%, 04/01/2053	2,987,000	3,102,576
ONE Gas, Inc. 1.10%, 03/11/2024	7,521,000	7,261,809
Pacific Gas and Electric Co. 3.25%, 02/16/2024	2,984,000	2,921,814
Sempra Energy 5Y US TI + 2.868%, 04/01/2052 ^(a)	4,268,000	3,463,981
Southern California Edison Co. 1.10%, 04/01/2024	2,899,000	2,785,427
Southern Co. 5.11%, 08/01/2027	4,972,000	<u>5,016,585</u>
Total Utilities		<u>33,354,934</u>

	Principal Amount	Value (Note 2)
<i>Waste & Environment Services & Equipment (0.32%)</i>		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(e)	\$6,644,000	<u>\$6,546,002</u>
<i>Wireless Telecommunications Services (1.34%)</i>		
AT&T, Inc. 5.35%, 11/01/2066	691,884	16,411,488
5.54%, 02/20/2026	3,982,000	3,987,413
Sprint LLC 7.88%, 09/15/2023	6,792,000	<u>6,853,095</u>
Total Wireless Telecommunications Services		<u>27,251,996</u>
TOTAL CORPORATE BONDS (Cost \$1,013,954,972)		<u>980,814,516</u>
GOVERNMENT BONDS (23.18%)		
<i>U.S. Treasury Bonds (23.18%)</i>		
United States Treasury Bonds		
3.25%, 05/15/2042	12,521,000	11,598,065
3.38%, 08/15/2042	49,862,000	46,971,562
3.50%, 02/15/2033	9,495,000	9,552,118
3.63%, 02/15/2053	89,661,000	88,925,501
3.88%, 02/15/2043	48,991,000	49,523,012
4.00%, 11/15/2042	34,367,000	35,408,750
4.00%, 11/15/2052	60,773,000	64,542,825
United States Treasury Notes		
1.50%, 01/31/2027	25,949,000	24,033,234
2.63%, 05/31/2027	71,018,000	68,424,178
3.50%, 01/31/2028	38,011,000	37,972,395
4.13%, 01/31/2025	17,045,000	17,020,032
4.63%, 02/28/2025	18,312,000	<u>18,465,077</u>
Total U.S. Treasury Bonds		<u>472,436,749</u>
TOTAL GOVERNMENT BONDS (Cost \$466,605,413)		<u>472,436,749</u>
	Shares	Value (Note 2)
PREFERRED STOCK (3.54%)		
<i>Energy (0.22%)</i>		
<i>Pipeline (0.22%)</i>		
Energy Transfer LP, Series B, 6.625% ^(f)	2,506,000	1,924,103
Energy Transfer LP, Series F, 6.750% ^(f)	2,985,000	2,635,288
Total Energy		<u>4,559,391</u>
<i>Financials (3.32%)</i>		
<i>Banks (1.73%)</i>		
Huntington Bancshares, Inc., Series J, 6.875% ^(f)	238,900	5,924,720
Lloyds Banking Group PLC, 5Y US TI + 3.913% ^{(a)(f)}	3,000,000	2,751,000

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	Shares	Value (Note 2)
PNC Financial Services Group, Inc., Series O, 3M US L + 3.678% ^{(a)(f)}	26,627,000	\$26,585,708
		<u>35,261,428</u>
<i>Commercial Finance (0.23%)</i>		
AerCap Holdings NV, 5.875% ^(f)	4,960,000	4,607,873
<i>Consumer Finance (0.53%)</i>		
Ally Financial, Inc., Series C, 4.700% ^(f)	2,982,000	2,102,310
American Express Co., 3.550% ^(f)	4,674,000	3,938,682
Discover Financial Services, Series D, 6.125% ^(f)	5,000,000	4,745,907
		<u>10,786,899</u>
<i>Diversified Banks (0.61%)</i>		
Citigroup, Inc., Series ., 5.900% ^(f)	7,941,000	7,960,853
Citigroup, Inc., 7.375% ^(f)	4,464,000	4,419,360
<i>Life Insurance (0.22%)</i>		
Jackson Financial, Inc., 8.000% ^(f)	178,800	4,457,484
Total Financials		<u>67,493,897</u>

TOTAL PREFERRED STOCK (Cost \$74,559,453)

72,053,288

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.45%)			

Money Market Fund (0.45%)

Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.77%	9,128,505	<u>9,128,505</u>
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TOTAL SHORT TERM INVESTMENTS (Cost \$9,128,505)

9,128,505

TOTAL INVESTMENTS (99.28%)

(Cost \$2,066,699,582) \$ 2,023,146,240

Other Assets In Excess Of Liabilities (0.72%) 14,726,007

NET ASSETS (100.00%) \$2,037,872,247

Investment Abbreviations:

LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
SOFRINDEX - Secured Overnight Financing Rate Index
TI - Treasury Index

Reference Rates:

1M US L - 1 Month LIBOR as of April 30, 2023 was 5.03%
3M US L - 3 Month LIBOR as of April 30, 2023 was 5.30%
12M US L - 12 Month LIBOR as of April 30, 2023 was 5.37%
7Y US TI - 7 Year US Treasury Index as of April 30, 2023 was 3.47%
1D US SOFR - 1 Day SOFR as of April 30, 2023 was 4.81%
1M US SOFR - 1 Month SOFR as of April 30, 2023 was 5.02%
1Y US TI - 1 Year US TI as of April 30, 2023 was 4.73%
5Y US TI - 5 Year US TI as of April 30, 2023 was 3.51%

^(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of April 30, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.

^(b) Issued with zero coupon.

^(c) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of April 30, 2023.

^(d) Interest only security.

^(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the aggregate market value of those securities was \$302,396,880, representing 14.84% of net assets.

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

^(g) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

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ALPS | Smith Credit Opportunities Fund

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	Shares	Value (Note 2)
COMMON STOCKS (0.94%)		
Domestic Fixed Income (0.94%)		
<i>High Yield (0.94%)</i>		
iShares 0-5 Year High Yield Corporate Bond ETF	48,250	\$ 2,004,788
Total Domestic Fixed Income		<u>2,004,788</u>
TOTAL COMMON STOCKS (Cost \$1,998,988)		<u>2,004,788</u>

	Principal Amount	Value (Note 2)
BANK LOAN (0.30%)		
<i>Publishing & Broadcasting (0.30%)</i>		
Nexstar Media, Inc. 09/18/2026 ^(a)	\$ 650,187	\$ 649,716
TOTAL BANK LOAN (Cost \$650,187)		<u>649,716</u>

	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (0.65%)		
Fannie Mae		
Series 2002-71, Class AP, 5.000%, 11/25/2032	12,224	12,158
Series 2002-90, Class A1, 6.500%, 06/25/2042	55,858	58,391
Series 2008-8, Class FB, 1M US L + 0.82%, 02/25/2038 ^(a)	122,553	123,329
Series 2015-27, Class ME, 3.500%, 10/25/2044	128,000	119,734
		<u>313,612</u>
Freddie Mac		
Series 2002-2455, Class GK, 6.500%, 05/15/2032	14,891	15,296
Series 2002-2505, Class D, 5.500%, 09/15/2032	30,860	31,605
Series 2005-2990, Class GO, –%, 02/15/2035	32,857	27,962
Series 2015-4537, Class AZ, 3.000%, 12/15/2045	22,759	20,948
Series 2016-4579, Class W, 3.966%, 01/15/2038 ^(a)	81,666	84,290
		<u>180,101</u>
Ginnie Mae		
Series 2009-93, Class HG, 4.000%, 09/16/2039	14,305	14,059

	Principal Amount	Value (Note 2)
Series 2011-139, Class KZ, 2.500%, 10/20/2041	\$ 46,644	\$ 38,973
Series 2011-H05, Class FB, 1M US L + 0.50%, 12/20/2060 ^(a)	26,462	26,288
Series 2011-H14, Class FC, 1M US L + 0.50%, 05/20/2061 ^(a)	46,363	46,094
Series 2012-H20, Class BA, 1M US L + 0.56%, 09/20/2062 ^(a)	22,827	22,699
Series 2012-H29, Class SA, 1M US L + 0.515%, 10/20/2062 ^(a)	50,991	50,647
Series 2013-H07, Class GA, 1M US L + 0.47%, 03/20/2063 ^(a)	20,892	20,731
Series 2013-H10, Class FA, 1M US L + 0.40%, 03/20/2063 ^(a)	16,262	16,145
Series 2013-H22, Class FT, 1Y US TI + 0.65%, 04/20/2063 ^(a)	17,949	17,928
Series 2013-H23, Class FA, 1M US L + 1.30%, 09/20/2063 ^(a)	13,082	13,134
Series 2014-H03, Class FA, 1M US L + 0.60%, 01/20/2064 ^(a)	12,183	12,128
Series 2015-43, Class DM, 2.500%, 03/20/2045	84,379	76,951
Series 2015-H29, Class FL, 1M US L + 0.60%, 11/20/2065 ^(a)	55,698	55,140
Series 2016-H09, Class FA, 1M US L + 0.65%, 03/20/2066 ^(a)	42,280	42,040
Series 2018-H07, Class FE, 1M US L + 0.35%, 02/20/2068 ^(a)	43,895	43,615
Series 2020-134, Class XB, 1.000%, 07/20/2048	125,000	76,733
Series 2020-160, Class QD, 1.000%, 10/20/2050	162,035	93,026
Series 2020-H09, Class NF, 1M US L + 1.25%, 04/20/2070 ^(a)	56,891	57,045
Series 2021-215, Class TZ, 5.000%, 12/20/2051	130,783	122,397
Series 2021-86, Class ML, 1.000%, 05/20/2051	136,000	54,066
		<u>899,839</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,329,342)		<u>1,393,552</u>

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund

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	Principal Amount	Value (Note 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (0.07%)		
Freddie Mac Multifamily Structured Pass Through Certificates		
Series 2020-K121, Class X1, 1.119%, 10/25/2030 ^(a)	\$ 2,471,584	\$ 143,388

**TOTAL COMMERCIAL MORTGAGE-BACKED
SECURITIES**
(Cost \$140,958) 143,388

	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (1.89%)		

Fannie Mae Pool

Series 1998-, 6.500%, 08/01/2028	24,449	25,257
7.500%, 08/01/2028	24,072	24,029
8.500%, 06/01/2027	12,354	12,341
Series 1999-, 8.000%, 04/01/2029	22,954	22,906
Series 2001-, 7.000%, 06/01/2031	27,187	27,301
12.000%, 11/01/2030	56,586	57,089
Series 2002-, 6.000%, 12/01/2032	37,982	38,816
Series 2003-, 4.500%, 09/01/2028	35,588	35,082
4.750%, 09/01/2033	41,341	40,970
5.500%, 10/01/2033	21,441	21,290
5.500%, 12/01/2033	37,175	37,544
Series 2005-, 4.500%, 05/01/2035	19,607	19,077
6.500%, 01/01/2036	28,395	29,434
Series 2006-, 4.500%, 01/01/2036	29,615	29,149
Series 2007-, 5.500%, 07/01/2037	18,192	18,340
6.000%, 07/01/2037	36,213	36,625
6.000%, 09/01/2037	32,570	33,869
6.500%, 11/01/2037	44,830	46,301
Series 2008-, 5.000%, 06/01/2037	25,443	25,136
5.500%, 04/01/2038	21,956	22,517
5.500%, 08/01/2038	26,240	26,197
6.500%, 07/01/2038	45,977	47,487
Series 2009-, 5.000%, 04/01/2039	45,241	45,454
Series 2010-, 4.000%, 05/01/2040	4,981	4,771
5.500%, 02/01/2038	44,920	45,997
Series 2011-, 4.500%, 05/01/2041	68,889	67,213

	Principal Amount	Value (Note 2)
Series 2013-, 3.000%, 04/01/2043	\$ 94,938	\$ 84,770
Series 2015-, 3.500%, 06/01/2045	55,862	54,088
5.000%, 07/01/2044	20,828	21,314
Series 2016-, 3.500%, 06/01/2046	36,545	33,826
Series 2018-, 3.734%, 02/01/2048 ^(a)	50,520	45,215
Series 2022-, 5.730%, 11/01/2032	1,500,000	1,542,760
		<u>2,622,165</u>

Freddie Mac Gold Pool

Series 2004-, 5.500%, 01/01/2034	28,717	28,588
Series 2006-, 4.500%, 01/01/2036	11,598	11,415
5.500%, 12/01/2034	27,419	27,779
5.500%, 08/01/2036	19,675	19,126
6.000%, 05/01/2036	55,194	56,315
Series 2008-, 4.500%, 05/01/2038	59,377	58,510
6.000%, 08/01/2038	32,083	33,365
Series 2010-, 6.000%, 04/01/2040	23,694	24,212
Series 2013-, 3.000%, 01/01/2033	56,620	52,718
Series 2014-, 3.500%, 10/01/2044	40,653	37,666
Series 2015-, 4.000%, 03/01/2044	33,131	32,428
		<u>382,122</u>

Freddie Mac Pool

Series 2018-, 3.500%, 08/01/2042	49,173	46,643
4.500%, 01/01/2036	73,195	72,726
		<u>119,369</u>

Ginnie Mae I Pool

Series 2003-, 5.500%, 10/15/2033	55,663	57,440
Series 2010-, 5.000%, 05/15/2040	40,974	41,923
		<u>99,363</u>

Ginnie Mae II Pool

Series 2009-, 4.000%, 11/20/2039	50,601	49,691
6.000%, 11/20/2039	31,467	33,205
Series 2011-, 4.000%, 02/20/2041	33,077	32,005
4.000%, 05/20/2041	35,128	33,989
4.000%, 10/20/2041	14,215	13,755
Series 2012-, 3.500%, 01/20/2042	94,548	89,387
3.500%, 05/20/2042	95,717	90,300
Series 2013-, 3.500%, 03/20/2043	79,120	74,333

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ALPS | Smith Credit Opportunities Fund

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	Principal Amount	Value (Note 2)
5.500%, 11/20/2035	\$ 91,372	\$ 93,342
Series 2014-, 3.750%, 04/20/2044	77,791	75,030
4.000%, 05/20/2044	68,357	66,536
Series 2016-, 3.500%, 09/20/2046	16,809	15,454
Series 2021-, 4.000%, 05/20/2051	156,679	148,418
		<u>815,445</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$4,180,556)		<u>4,038,464</u>

	Principal Amount	Value (Note 2)
CORPORATE BONDS (79.68%)		

Advertising & Marketing (1.32%)

Outfront Media Capital LLC / Outfront Media Capital Corp. 5.00%, 08/15/2027 ^(b)	3,052,000	<u>2,821,711</u>
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Aerospace & Defense (1.22%)

Boeing Co. 3.95%, 08/01/2059	2,170,000	1,600,510
TransDigm, Inc. 6.75%, 08/15/2028 ^(b)	1,000,000	<u>1,016,791</u>

Total Aerospace & Defense

		<u>2,617,301</u>
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Airlines (3.51%)

Alaska Airlines 2020-1 Class A Pass Through Trust 4.80%, 08/15/2027 ^(b)	603,022	587,863
Alaska Airlines 2020-1 Class B Pass Through Trust 8.00%, 08/15/2025 ^(b)	1,459,273	1,477,793
American Airlines, Inc. 7.25%, 02/15/2028 ^(b)	500,000	486,767
British Airways 2020-1 Class A Pass Through Trust 4.25%, 11/15/2032 ^(b)	1,304,577	1,216,000
United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.88%, 10/15/2027	3,701,219	<u>3,705,524</u>

Total Airlines

		<u>7,473,947</u>
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Apparel & Textile Products (0.98%)

Hanesbrands, Inc. 4.88%, 05/15/2026 ^(b)	1,450,000	1,368,267
9.00%, 02/15/2031 ^(b)	697,000	<u>714,281</u>

Total Apparel & Textile Products

		<u>2,082,548</u>
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Auto Parts Manufacturing (0.96%)

Adient Global Holdings, Ltd. 7.00%, 04/15/2028 ^(b)	500,000	513,301
8.25%, 04/15/2031 ^(b)	1,500,000	<u>1,538,323</u>

Total Auto Parts Manufacturing

		<u>2,051,624</u>
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	Principal Amount	Value (Note 2)
Automobiles Manufacturing (3.13%)		
Ford Motor Credit Co. LLC 6.80%, 05/12/2028	\$ 1,039,000	\$ 1,040,556
7.35%, 11/04/2027	1,500,000	1,546,204
7.35%, 03/06/2030	513,000	527,457
Ford Motor Credit Co., LLC 3.38%, 11/13/2025	1,000,000	930,104
General Motors Financial Co., Inc. 5.85%, 04/06/2030	1,039,000	1,039,192
CMPD SOFR + 1.30%, 04/07/2025 ^{(a)(d)}	1,300,000	1,295,379
Nissan Motor Acceptance Co. LLC 3.88%, 09/21/2023 ^(b)	300,000	<u>297,265</u>
Total Automobiles Manufacturing		<u>6,676,157</u>

Banks (5.64%)

Bank of Ireland Group PLC 1Y US TI + 2.65%, 09/16/2026 ^{(a)(b)}	1,500,000	1,511,395
Danske Bank A/S 1Y US TI + 1.35%, 09/11/2026 ^{(a)(b)}	3,400,000	3,057,709
Fifth Third Bancorp 1D US SOFR + 1.66%, 04/25/2033 ^(a)	1,150,000	1,038,618
Intesa Sanpaolo SpA 1Y US TI + 4.40%, 11/21/2033 ^{(a)(b)}	1,000,000	1,075,167
Synovus Bank/Columbus GA 5Y US TI + 3.63%, 10/29/2030 ^(a)	1,774,000	1,486,647
UniCredit SpA 7.83%, 12/04/2023 ^(b)	1,500,000	1,513,922
1Y US TI + 1.20%, 06/03/2027 ^{(a)(b)}	1,589,000	1,407,092
Wells Fargo & Co. 1D US SOFR + 2.02%, 04/24/2034 ^(a)	943,000	<u>959,953</u>

Total Banks

		<u>12,050,503</u>
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Cable & Satellite (1.17%)

CCO Holdings LLC / CCO Holdings Capital Corp. 6.38%, 09/01/2029 ^(b)	1,600,000	1,522,015
7.38%, 03/01/2031 ^(b)	1,000,000	<u>980,584</u>

Total Cable & Satellite

		<u>2,502,599</u>
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Casinos & Gaming (2.94%)

Caesars Entertainment, Inc. 7.00%, 02/15/2030 ^(b)	1,500,000	1,514,738
MGM Resorts International 6.75%, 05/01/2025	1,233,000	1,246,102
Penn Entertainment, Inc. 5.63%, 01/15/2027 ^(b)	3,674,000	<u>3,496,508</u>

Total Casinos & Gaming

		<u>6,257,348</u>
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See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
Chemicals (2.42%)		
Avient Corp. 5.75%, 05/15/2025 ^(b)	\$ 1,525,000	\$ 1,525,569
Celanese US Holdings LLC 6.17%, 07/15/2027	2,250,000	2,279,205
WR Grace Holdings LLC 7.38%, 03/01/2031 ^(b)	1,350,000	1,354,393
Total Chemicals		<u>5,159,167</u>
Commercial Finance (0.37%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15%, 10/29/2023	800,000	781,456
Communications Equipment (0.24%)		
CommScope, Inc. 8.25%, 03/01/2027 ^(b)	650,000	503,192
Consumer Finance (3.84%)		
Ally Financial, Inc. 6.70%, 02/14/2033	1,000,000	903,508
8.00%, 11/01/2031	1,250,000	1,320,129
OneMain Finance Corp. 6.88%, 03/15/2025	1,650,000	1,616,762
8.25%, 10/01/2023	1,085,000	1,089,407
Synchrony Financial 7.25%, 02/02/2033	3,550,000	3,269,955
Total Consumer Finance		<u>8,199,761</u>
Consumer Services (0.99%)		
WASH Multifamily Acquisition, Inc. 5.75%, 04/15/2026 ^(b)	2,250,000	2,111,719
Containers & Packaging (1.78%)		
Canpack SA / Canpack US LLC 3.88%, 11/15/2029 ^(b)	3,350,000	2,690,547
Owens-Brockway Glass Container, Inc. 5.88%, 08/15/2023 ^(b)	1,105,000	1,105,160
Total Containers & Packaging		<u>3,795,707</u>
Department Stores (2.33%)		
NMG Holding Co. Inc / Neiman Marcus Group LLC 7.13%, 04/01/2026 ^(b)	3,800,000	3,535,027
Nordstrom, Inc. Series WI 2.30%, 04/08/2024	1,500,000	1,430,573
Total Department Stores		<u>4,965,600</u>
Diversified Banks (0.95%)		
Bank of America Corp. 1D US SOFR + 1.91%, 04/25/2034 ^(a)	944,000	951,061
5Y US TI + 1.20%, 09/21/2036 ^(a)	690,000	527,738

	Principal Amount	Value (Note 2)
JPMorgan Chase & Co. 1D US SOFR + 2.58%, 09/14/2033 ^(a)	\$ 508,000	\$ 524,858
Total Diversified Banks		<u>2,003,657</u>
Entertainment Content (1.13%)		
Discovery Communications LLC 4.00%, 09/15/2055	833,000	548,301
Warnermedia Holdings, Inc. 4.28%, 03/15/2032 ^(b)	630,000	559,985
5.14%, 03/15/2052 ^(b)	1,630,000	1,303,942
Total Entertainment Content		<u>2,412,228</u>
Entertainment Resources (0.92%)		
Six Flags Entertainment Corp. 7.25%, 05/15/2031 ^(b)	2,000,000	1,961,250
Exploration & Production (4.13%)		
Baytex Energy Corp. 8.50%, 04/30/2030 ^(b)	1,000,000	1,006,436
Hilcorp Energy I LP / Hilcorp Finance Co. 5.75%, 02/01/2029 ^(b)	3,050,000	2,852,246
6.25%, 11/01/2028 ^(b)	1,506,000	1,444,212
Occidental Petroleum Corp. 7.88%, 09/15/2031	1,800,000	2,042,231
Range Resources Corp. 8.25%, 01/15/2029	1,400,000	1,462,650
Total Exploration & Production		<u>8,807,775</u>
Financial Services (2.53%)		
Compass Group Diversified Holdings LLC 5.00%, 01/15/2032 ^(b)	2,500,000	2,035,058
Morgan Stanley 1D US SOFR + 1.87%, 04/21/2034 ^(a)	755,000	763,890
5Y US TI + 2.43%, 01/19/2038 ^(a)	1,050,000	1,056,733
UBS Group AG 1Y US TI + 2.20%, 01/12/2034 ^{(a)(b)}	1,500,000	1,534,684
Total Financial Services		<u>5,390,365</u>
Food & Beverage (0.49%)		
Pilgrim's Pride Corp. 6.25%, 07/01/2033	1,050,000	1,039,984
Homebuilders (1.30%)		
Forestar Group, Inc. 3.85%, 05/15/2026 ^(b)	3,000,000	2,777,880
Integrated Oils (0.51%)		
Petroleos Mexicanos 10.00%, 02/07/2033 ^(b)	1,175,000	1,092,297

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
Manufactured Goods (0.77%)		
Chart Industries, Inc. 9.50%, 01/01/2031 ^(b)	\$ 1,550,000	\$ 1,642,876
Metals & Mining (0.46%)		
Cleveland-Cliffs, Inc. 6.75%, 04/15/2030 ^(b)	1,000,000	973,236
Oil & Gas Services & Equipment (0.77%)		
Noble Finance II LLC 8.00%, 04/15/2030 ^(b)	250,000	256,293
Transocean Titan Financing, Ltd. 8.38%, 02/01/2028 ^(b)	1,350,000	1,377,324
Total Oil & Gas Services & Equipment		<u>1,633,617</u>
Pharmaceuticals (0.95%)		
Organon & Co. / Organon Foreign Debt Co-Issuer BV 5.13%, 04/30/2031 ^(b)	2,280,000	2,033,814
Pipeline (11.20%)		
Buckeye Partners LP 4.13%, 12/01/2027	336,000	302,286
4.15%, 07/01/2023	1,200,000	1,193,695
4.50%, 03/01/2028 ^(b)	1,698,000	1,545,350
Flex Intermediate Holdco LLC 3.36%, 06/30/2031 ^(b)	2,321,000	1,913,613
4.32%, 12/30/2039 ^(b)	1,733,000	1,310,640
Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, 01/15/2027	4,535,000	4,530,007
Kinetik Holdings LP 5.88%, 06/15/2030 ^(b)	2,000,000	1,918,080
Midwest Connector Capital Co. LLC 3.90%, 04/01/2024 ^(b)	3,675,000	3,610,311
4.63%, 04/01/2029 ^(b)	1,734,000	1,632,767
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	1,505,000	1,535,425
6.88%, 01/15/2029	2,957,000	3,023,855
Western Midstream Operating LP 4.30%, 02/01/2030	942,000	860,714
6.15%, 04/01/2033	500,000	508,855
Total Pipeline		<u>23,885,598</u>
Power Generation (1.58%)		
Alexander Funding Trust 1.84%, 11/15/2023 ^(b)	1,624,000	1,578,650
Talen Energy 8.63%, 06/01/2030	500,000	500,000
Vistra Operations Co. LLC 5.50%, 09/01/2026 ^(b)	1,325,000	1,300,410
Total Power Generation		<u>3,379,060</u>

	Principal Amount	Value (Note 2)
Publishing & Broadcasting (3.94%)		
Gray Escrow II, Inc. 5.38%, 11/15/2031 ^(b)	\$ 3,000,000	\$ 1,926,091
Gray Television, Inc. 7.00%, 05/15/2027 ^(b)	850,000	689,474
Nexstar Media, Inc. 5.63%, 07/15/2027 ^(b)	2,000,000	1,880,430
Scripps Escrow II, Inc. 5.38%, 01/15/2031 ^(b)	2,600,000	1,809,340
Scripps Escrow, Inc. 5.88%, 07/15/2027 ^(b)	2,900,000	2,083,535
Total Publishing & Broadcasting		<u>8,388,870</u>
Real Estate (3.55%)		
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(b)	2,975,000	2,780,182
Kennedy-Wilson, Inc. 4.75%, 02/01/2030	3,334,000	2,583,917
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 ^(b)	200,000	194,467
5.63%, 05/01/2024 ^(b)	2,000,000	1,992,123
Total Real Estate		<u>7,550,689</u>
Retail - Consumer Discretionary (0.84%)		
Victoria's Secret & Co. 4.63%, 07/15/2029 ^(b)	2,225,000	1,801,784
Software & Services (3.41%)		
Cloud Software Group, Inc. 6.50%, 03/31/2029 ^(b)	4,000,000	3,606,932
CoStar Group, Inc. 2.80%, 07/15/2030 ^(b)	2,700,000	2,261,544
Neptune Bidco US, Inc. 9.29%, 04/15/2029 ^(b)	1,500,000	1,413,263
Total Software & Services		<u>7,281,739</u>
Supermarkets & Pharmacies (1.68%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(b)	1,541,000	1,561,889
Arko Corp. 5.13%, 11/15/2029 ^(b)	2,500,000	2,028,000
Total Supermarkets & Pharmacies		<u>3,589,889</u>
Transportation & Logistics (0.43%)		
Rand Parent LLC 8.50%, 02/15/2030 ^(b)	1,000,000	907,069
Utilities (3.50%)		
National Rural Utilities Cooperative Finance Corp. 3M US L + 2.91%, 04/30/2043 ^(a)	1,800,000	1,755,000
Pacific Gas and Electric Co. 3.25%, 02/16/2024	2,000,000	1,958,321

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Principal Amount	Value (Note 2)
Sempra Energy 5Y US TI + 2.868%, 04/01/2052 ^(a)	\$ 2,725,000	\$ 2,211,656
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 06/01/2031 ^(b)	1,750,000	1,534,269
Total Utilities		<u>7,459,246</u>
Waste & Environment Services & Equipment (1.11%)		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(b)	2,399,000	2,363,615
Wireless Telecommunications Services (0.69%)		
AT&T, Inc. 5.35%, 11/01/2066	62,131	1,473,747
TOTAL CORPORATE BONDS (Cost \$178,348,562)		<u>169,900,625</u>

	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (9.56%)		
U.S. Treasury Bonds (9.56%)		
United States Treasury Bonds 3.63%, 02/15/2053	7,556,000	7,494,017
3.88%, 02/15/2043	2,778,000	2,808,167
United States Treasury Notes 2.50%, 01/31/2024	4,106,000	4,033,330
4.63%, 02/28/2025	6,000,000	6,050,156
Total U.S. Treasury Bonds		<u>20,385,670</u>
TOTAL GOVERNMENT BONDS (Cost \$20,276,415)		<u>20,385,670</u>

	Shares	Value (Note 2)
PREFERRED STOCK (5.69%)		
Financials (5.69%)		
Banks (2.39%)		
PNC Financial Services Group, Inc., Series O, 3M US L + 3.678% ^{(a)(c)}	3,802,000	3,796,104
Truist Financial Corp., Series N, 4.800% ^(c)	1,500,000	1,306,875
		<u>5,102,979</u>
Commercial Finance (1.52%)		
AerCap Holdings NV, 5.875% ^(c)	3,499,000	3,250,594
Consumer Finance (1.04%)		
American Express Co., 3.550% ^(c)	1,500,000	1,264,019

	Shares	Value (Note 2)
Discover Financial Services, Series D, 6.125% ^(c)	1,000,000	\$ 949,181
		<u>2,213,200</u>
Diversified Banks (0.24%)		
Citigroup, Inc., 7.375% ^(c)	516,000	510,840
Financial Services (0.26%)		
Goldman Sachs Group, Inc., 5.500% ^(c)	22,000	552,200
Life Insurance (0.24%)		
Jackson Financial, Inc., 8.000% ^(c)	20,400	508,572
Total Financials		<u>12,138,385</u>

TOTAL PREFERRED STOCK (Cost \$12,455,421)		<u>12,138,385</u>
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	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.78%)			

Money Market Fund (1.78%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.77%	3,795,779	\$ 3,795,779

TOTAL SHORT TERM INVESTMENTS (Cost \$3,795,779)		<u>3,795,779</u>
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TOTAL INVESTMENTS (100.56%) (Cost \$223,176,208)		\$ 214,450,367
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Liabilities In Excess Of Other Assets (-0.56%)		<u>(1,203,905)</u>
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NET ASSETS (100.00%)		<u>\$ 213,246,462</u>
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Investment Abbreviations:

LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
SOFRINDEX - Secured Overnight Financing Rate Index
TI - Treasury Index

Reference Rates:

1M US L - 1 Month LIBOR as of April 30, 2023 was 5.03%
3M US L - 3 Month LIBOR as of April 30, 2023 was 5.30%
1D US SOFR - 1 Day SOFR as of April 30, 2023 was 4.81%
1Y US TI - 1 Year US TI as of April 30, 2023 was 4.73%
5Y US TI - 5 Year US TI as of April 30, 2023 was 3.51%

See Notes to Financial Statements.

- ^(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of April 30, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.
- ^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the aggregate market value of those securities was \$109,438,458, representing 51.32% of net assets.
- ^(c) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- ^(d) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

ALPS | Smith Balanced Opportunity Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (57.88%)		
Communications (5.10%)		
<i>Media (4.33%)</i>		
Alphabet, Inc., Class A ^(a)	3,275	\$ 351,539
Meta Platforms, Inc., Class A ^(a)	1,872	449,878
Walt Disney Co. ^(a)	2,259	231,548
		<u>1,032,965</u>
<i>Telecommunications (0.77%)</i>		
AT&T, Inc.	10,375	183,326
Total Communications		<u>1,216,291</u>
Consumer Discretionary (5.54%)		
<i>Consumer Discretionary Services (2.55%)</i>		
Marriott International, Inc., Class A	1,464	247,914
McDonald's Corp.	1,212	358,448
		<u>606,362</u>
<i>Retail & Whsle - Discretionary (2.99%)</i>		
Amazon.com, Inc. ^(a)	2,370	249,917
Lowe's Cos., Inc.	931	193,490
O'Reilly Automotive, Inc. ^(a)	295	270,606
		<u>714,013</u>
Total Consumer Discretionary		<u>1,320,375</u>
Consumer Staples (4.59%)		
<i>Consumer Staple Products (1.60%)</i>		
Coca-Cola Co.	4,445	285,147
Estee Lauder Cos., Inc., Class A	387	95,481
		<u>380,628</u>
<i>Retail & Wholesale - Staples (2.99%)</i>		
Costco Wholesale Corp.	514	258,655
Target Corp.	931	146,865
Walmart, Inc.	2,040	307,979
		<u>713,499</u>
Total Consumer Staples		<u>1,094,127</u>
Energy (4.66%)		
<i>Oil & Gas (4.24%)</i>		
BP PLC, Sponsored ADR	6,985	281,356
ConocoPhillips	4,090	420,820
Enbridge, Inc.	7,787	309,611
		<u>1,011,787</u>
<i>Renewable Energy (0.42%)</i>		
Enphase Energy, Inc. ^(a)	605	99,341

	Shares	Value (Note 2)
Total Energy		<u>1,111,128</u>
Financials (4.42%)		
<i>Banking (1.71%)</i>		
JPMorgan Chase & Co.	2,305	\$ 318,643
Wells Fargo & Co.	2,265	90,034
		<u>408,677</u>
<i>Financial Services (2.20%)</i>		
American Express Co.	1,760	283,958
Intercontinental Exchange, Inc.	1,653	180,061
LPL Financial Holdings, Inc.	294	61,399
		<u>525,418</u>
<i>Insurance (0.51%)</i>		
Prudential Financial, Inc.	1,390	120,930
Total Financials		<u>1,055,025</u>
Health Care (9.14%)		
<i>Health Care (9.14%)</i>		
Boston Scientific Corp. ^(a)	3,600	187,632
Bristol-Myers Squibb Co.	2,102	140,351
Danaher Corp.	757	179,341
HCA Healthcare, Inc.	845	242,794
IQVIA Holdings, Inc. ^(a)	765	143,996
Pfizer, Inc.	6,440	250,451
Thermo Fisher Scientific, Inc.	425	235,832
UnitedHealth Group, Inc.	919	452,231
Vertex Pharmaceuticals, Inc. ^(a)	532	181,268
Zoetis, Inc.	937	164,706
		<u>2,178,602</u>
Total Health Care		<u>2,178,602</u>
Industrials (7.32%)		
<i>Industrial Products (5.31%)</i>		
Caterpillar, Inc.	1,049	229,521
Deere & Co.	695	262,724
ITT, Inc.	1,791	151,232
Lockheed Martin Corp.	450	209,003
Schneider Electric SE, ADR	6,425	223,976
TE Connectivity, Ltd.	1,550	189,674
		<u>1,266,130</u>
<i>Industrial Services (2.01%)</i>		
Old Dominion Freight Line, Inc.	429	137,447
Southwest Airlines Co.	4,083	123,674
Waste Management, Inc.	1,310	217,526
		<u>478,647</u>
Total Industrials		<u>1,744,777</u>

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
Materials (2.66%)		
<i>Materials (2.66%)</i>		
Anglo American PLC, ADR	5,940	\$ 91,298
Freeport-McMoRan, Inc.	3,240	122,828
Linde PLC	620	229,059
LyondellBasell Industries NV, Class A	780	73,796
Norsk Hydro ASA, ADR	16,270	120,237
		<u>637,218</u>
Total Materials		<u>637,218</u>
Real Estate (1.37%)		
<i>Real Estate (1.37%)</i>		
Equity LifeStyle Properties, Inc.	3,096	213,315
Prologis, Inc.	905	113,351
		<u>326,666</u>
Total Real Estate		<u>326,666</u>
Technology (13.08%)		
<i>Software & Tech Services (6.03%)</i>		
Mastercard, Inc., Class A	721	274,002
Microsoft Corp.	2,304	707,926
Palantir Technologies, Inc., Class A ^(a)	9,925	76,919
PayPal Holdings, Inc. ^(a)	1,383	105,108
Synopsys, Inc. ^(a)	738	274,034
		<u>1,437,989</u>
<i>Tech Hardware & Semiconductors (7.05%)</i>		
Apple, Inc.	2,522	427,933
Lam Research Corp.	257	134,689
Motorola Solutions, Inc.	690	201,066
NVIDIA Corp.	1,840	510,581
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,211	186,387
Texas Instruments, Inc.	1,338	223,714
		<u>1,684,370</u>
Total Technology		<u>3,122,359</u>
TOTAL COMMON STOCKS (Cost \$11,553,286)		<u>13,806,568</u>

	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (4.61%)		
Fannie Mae		
Series 1997-10, Class FA, 1M US L + 0.60%, 03/18/2027 ^(b)	\$ 5,022	\$ 5,023

	Principal Amount	Value (Note 2)
Series 1997-42, Class PK, 4.500%, 07/18/2027	\$ 5,976	\$ 5,878
Series 1999-52, Class NF, 1M US L + 1.15%, 10/25/2023 ^(b)	922	923
Series 2002-21, Class FD, 1M US L + 0.90%, 04/25/2032 ^(b)	7,478	7,529
Series 2002-22, Class GC, 6.500%, 04/25/2032	7,129	7,487
Series 2002-58, Class PG, 6.000%, 09/25/2032	17,038	17,718
Series 2002-58, Class FG, 1M US L + 1.00%, 08/25/2032 ^(b)	6,648	6,755
Series 2003-117, Class KB, 6.000%, 12/25/2033	14,778	15,435
Series 2003-87, Class SL, 9.10% - 1M US L, 07/25/2033 ^(b)	34,429	33,629
Series 2004-60, Class JC, 5.500%, 04/25/2034	15,902	16,241
Series 2005-27, Class GH, 5.500%, 04/25/2035	90,000	93,083
Series 2007-104, Class ZE, 6.000%, 08/25/2037	16,389	17,000
Series 2007-22, Class A, 5.500%, 03/25/2037	7,808	8,081
Series 2007-55, Class PH, 6.000%, 06/25/2047	21,477	23,585
Series 2007-76, Class ZG, 6.000%, 08/25/2037	142,936	146,701
Series 2008-1, Class LF, 1M US L + 0.70%, 05/25/2037 ^(b)	16,497	16,505
Series 2008-22, Class DB, 5.000%, 04/25/2048	14,730	15,009
Series 2009-12, Class LC, 8.475%, 06/25/2037 ^(b)	13,862	15,343
Series 2009-51, Class BZ, 4.500%, 07/25/2039	20,053	19,869
Series 2010-61, Class WA, 5.988%, 06/25/2040 ^(b)	15,429	15,940
Series 2010-98, Class BH, 5.500%, 09/25/2040	15,927	16,639
Series 2012-153, Class B, 7.000%, 07/25/2042	6,956	7,491
Series 2012-64, Class NA, 3.000%, 08/25/2041	2,010	1,967
Series 2013-18, Class MY, 3.000%, 03/25/2033	15,000	13,811
Series 2013-61, Class NY, 3.000%, 06/25/2033	35,000	32,092
Series 2013-9, Class AE, 1.750%, 03/25/2039	2,443	2,418

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2014-21, Class MA, 2.000%, 09/25/2041	\$ 10,770	\$ 10,147	Series 2015-4498, Class JA, 2.500%, 04/15/2037	\$ 32,737	\$ 29,359
		572,299			318,577
Freddie Mac			Ginnie Mae		
Series 1996-1843, Class Z, 7.000%, 04/15/2026	1,446	1,446	Series 2003-52, Class AP, –%, 06/16/2033 ^(c)	12,066	11,067
Series 1999-2123, Class L, 6.500%, 01/15/2029	18,740	19,253	Series 2004-86, Class C, 5.500%, 10/20/2034	15,433	15,675
Series 2002-2538, Class FB, 1M US L + 0.40%, 12/15/2032 ^(b)	3,330	3,328	Series 2005-91, Class PD, 5.500%, 12/20/2035	9,959	10,205
Series 2003-2696, Class DG, 5.500%, 10/15/2033	10,343	10,664	Series 2007-70, Class FC, 1M US L + 0.47%, 11/20/2037 ^(b)	15,604	15,598
Series 2005-2977, Class AT, 4.500%, 05/15/2025	4,261	4,206	Series 2008-2, Class PC, 4.750%, 01/20/2038	7,108	7,086
Series 2005-2990, Class LB, 16.94569% - 1M US L, 06/15/2034 ^(b)	2,081	2,057	Series 2008-46, Class FA, 1M US L + 0.60%, 05/20/2038 ^(b)	6,876	6,881
Series 2005-2993, Class TF, 1M US L + 0.35%, 06/15/2025 ^(b)	5,204	5,199	Series 2008-60, Class JP, 5.500%, 07/20/2038	46,000	46,578
Series 2006-3174, Class LF, 1M US L + 0.35%, 05/15/2036 ^(b)	7,328	7,289	Series 2009-104, Class KA, 4.500%, 08/16/2039	5,582	5,521
Series 2006-3239, Class EF, 1M US L + 0.35%, 11/15/2036 ^(b)	8,515	8,404	Series 2011-H23, Class HA, 3.000%, 12/20/2061	6,114	5,844
Series 2007-3298, Class Z, 6.000%, 04/15/2037	23,802	24,862	Series 2012-39, Class GA, 3.000%, 10/16/2040	6,653	6,422
Series 2008-3409, Class DB, 6.000%, 01/15/2038	15,656	16,474	Series 2013-149, Class BP, 3.500%, 10/20/2043	50,000	46,275
Series 2009-3572, Class KT, 4.500%, 09/15/2039	14,428	14,454	Series 2013-98, Class DM, 3.500%, 07/20/2042	5,607	5,517
Series 2010-3645, Class WD, 4.500%, 02/15/2040	26,000	26,307	Series 2015-91, Class NE, 3.000%, 10/20/2044	2,993	2,926
Series 2010-3699, Class LC, 4.000%, 03/15/2040	10,588	10,418	Series 2019-152, Class LC, 3.500%, 10/20/2049	2,639	2,519
Series 2010-3721, Class FB, 1M US L + 0.50%, 09/15/2040 ^(b)	10,454	10,350	Series 2019-162, Class GA, 3.000%, 10/20/2049	3,620	3,423
Series 2010-3759, Class PY, 4.000%, 11/15/2040	25,000	24,455	Series 2020-167, Class EC, 1.000%, 02/20/2049	8,193	6,643
Series 2010-3770, Class JZ, 4.000%, 12/15/2040	24,618	23,933	Series 2020-5, Class LC, 3.500%, 10/20/2049	3,447	3,266
Series 2011-3954, Class PG, 2.500%, 07/15/2041	21,880	20,542	Series 2021-76, Class ND, 1.250%, 08/20/2050	8,595	6,823
Series 2012-3987, Class LP, 3.500%, 01/15/2042	26,000	24,476			208,269
Series 2012-4032, Class AD, 2.000%, 10/15/2041	10,389	9,827	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
Series 2012-4043, Class PB, 1.500%, 05/15/2027	10,083	9,539	(Cost \$1,191,311)		1,099,145
Series 2013-4226, Class GZ, 3.000%, 07/15/2043	12,691	11,735			

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	Principal Amount	Value (Note 2)
COMMERCIAL MORTGAGE- BACKED SECURITIES (0.09%)		
Series 2014-M9, Class A2, 3.103%, 07/25/2024 ^(b)	\$ 23,049	\$ 22,489

**TOTAL COMMERCIAL MORTGAGE-BACKED
SECURITIES**
(Cost \$23,006)

	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (3.51%)		

Fannie Mae Pool

Series 2004-, 5.500%, 08/01/2034	27,878	27,990
5.500%, 11/01/2034	38,797	38,667
Series 2005-, 7.708%, 06/15/2034	12,618	13,316
Series 2007-, 5.500%, 08/01/2037	29,424	28,603
1Y US TI + 2.403%, 10/01/2035 ^(b)	22,828	22,888
Series 2008-, 5.500%, 03/01/2038	35,059	35,825
5.500%, 05/01/2038	29,686	30,471
Series 2009-, 5.500%, 11/01/2039	27,862	27,779
Series 2012-AM0762, 3.290%, 09/01/2032	8,027	7,609
Series 2012-AM1671, 2.100%, 12/01/2027	25,968	24,717
Series 2014-, 3.500%, 11/01/2033	27,981	26,932
Series 2015-AM8645, 2.690%, 05/01/2027	20,773	19,645
Series 2015-AM8674, 2.810%, 04/01/2025	60,000	58,102
Series 2016-, 2.390%, 06/01/2025	18,573	17,802
Series 2017-AN6670, 3.210%, 09/01/2027	28,773	27,216
Series 2018-BL0212, 3.820%, 07/01/2027	33,863	33,324
Series 2019-, 3.340%, 05/01/2031	24,204	22,979
Series 2020-, 1.400%, 11/01/2032	55,000	42,804
		506,669

Freddie Mac Gold Pool

Series 2012-, 3.000%, 05/01/2032	31,733	29,546
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	Principal Amount	Value (Note 2)
Ginnie Mae II Pool		
Series 2009-, 5.000%, 10/20/2039	\$ 11,287	\$ 11,386
5.500%, 02/20/2039	21,228	21,438
Series 2010-, 4.000%, 12/20/2040	24,017	23,242
4.500%, 04/20/2040	102,820	101,638
4.500%, 08/20/2040	21,095	20,858
Series 2011-, 5.000%, 04/20/2041	26,019	26,206
Series 2012-, 3.500%, 05/20/2042	38,614	36,006
4.000%, 08/20/2042	61,560	59,326
		300,100

TOTAL MORTGAGE-BACKED SECURITIES
(Cost \$882,537)

CORPORATE BONDS (16.54%)

Aerospace & Defense (0.72%)

Boeing Co. 1.43%, 02/04/2024	45,000	43,700
2.20%, 02/04/2026	70,000	65,096
3.95%, 08/01/2059	53,000	39,091
Raytheon Technologies Corp. 5.15%, 02/27/2033	22,000	22,875
Total Aerospace & Defense		170,762

Airlines (0.67%)

Alaska Airlines 2020-1 Class A Pass Through Trust 4.80%, 08/15/2027 ^(d)	41,810	40,758
Alaska Airlines 2020-1 Class B Pass Through Trust 8.00%, 08/15/2025 ^(d)	19,223	19,467
British Airways 2020-1 Class A Pass Through Trust 4.25%, 11/15/2032 ^(d)	5,280	4,921
Southwest Airlines Co. 5.25%, 05/04/2025	55,000	55,161
United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.88%, 10/15/2027	39,528	39,574
Total Airlines		159,881

Automobiles Manufacturing (0.57%)

Ford Motor Credit Co. LLC 4.00%, 11/13/2030	17,000	14,594
6.80%, 05/12/2028	42,000	42,062
Ford Motor Credit Co., LLC 3.38%, 11/13/2025	35,000	32,554
General Motors Financial Co., Inc. 5.85%, 04/06/2030	42,000	42,008
Volkswagen Group of America Finance LLC 0.88%, 11/22/2023 ^(d)	5,000	4,880

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	Principal Amount	Value (Note 2)
Total Automobiles Manufacturing		<u>136,098</u>
Banks (0.65%)		
Citizens Bank NA		
1D US SOFR + 1.45%, 10/24/2025 ^(b)	\$ 36,000	\$ 34,854
First-Citizens Bank & Trust Co.		
1D US SOFR + 3.83%, 06/19/2024 ^(b)	83,000	82,004
Wells Fargo & Co.		
1D US SOFR + 2.02%, 04/24/2034 ^(b)	38,000	38,683
Total Banks		<u>155,541</u>
Biotechnology (0.37%)		
Amgen, Inc.		
5.25%, 03/02/2033	22,000	22,645
5.51%, 03/02/2026	41,000	41,168
5.60%, 03/02/2043	23,000	23,685
Total Biotechnology		<u>87,498</u>
Cable & Satellite (0.37%)		
CCO Holdings LLC / CCO Holdings Capital Corp.		
4.50%, 06/01/2033 ^(d)	22,000	17,537
4.75%, 02/01/2032 ^(d)	27,000	22,372
Charter Communications Operating LLC / Charter Communications Operating Capital		
3.85%, 04/01/2061	41,000	25,135
Sirius XM Radio, Inc.		
5.00%, 08/01/2027 ^(d)	23,000	21,182
Total Cable & Satellite		<u>86,226</u>
Casinos & Gaming (0.50%)		
MGM Resorts International		
6.75%, 05/01/2025	60,000	60,638
Penn Entertainment, Inc.		
5.63%, 01/15/2027 ^(d)	61,000	58,052
Total Casinos & Gaming		<u>118,690</u>
Chemicals (0.48%)		
Avient Corp.		
5.75%, 05/15/2025 ^(d)	24,000	24,009
Celanese US Holdings LLC		
6.17%, 07/15/2027	27,000	27,350
6.38%, 07/15/2032	34,000	34,509
International Flavors & Fragrances, Inc.		
1.83%, 10/15/2027 ^(d)	34,000	28,995
Total Chemicals		<u>114,863</u>
Commercial Finance (0.23%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
6.50%, 07/15/2025	55,000	55,568

	Principal Amount	Value (Note 2)
Consumer Finance (0.12%)		
Ally Financial, Inc.		
1.45%, 10/02/2023	\$ 10,000	\$ 9,778
Fiserv, Inc.		
5.60%, 03/02/2033	18,000	18,777
Total Consumer Finance		<u>28,555</u>
Consumer Products (0.23%)		
Haleon UK Capital PLC		
3.13%, 03/24/2025	17,000	16,426
Haleon US Capital LLC		
3.38%, 03/24/2027	17,000	16,237
Kenvue, Inc.		
4.90%, 03/22/2033 ^(d)	22,000	22,794
Total Consumer Products		<u>55,457</u>
Containers & Packaging (0.07%)		
Owens-Brockway Glass Container, Inc.		
5.88%, 08/15/2023 ^(d)	16,000	16,002
Diversified Banks (1.56%)		
Bank of America Corp.		
1D US SOFR + 1.37%, 10/24/2031 ^(b)	90,000	71,825
1D US SOFR + 1.91%, 04/25/2034 ^(b)	38,000	38,284
5Y US TI + 1.20%, 09/21/2036 ^(b)	90,000	68,835
Citigroup, Inc.		
4.30%, 11/20/2026	54,000	52,862
JPMorgan Chase & Co.		
1D US SOFR + 1.07%, 12/15/2025 ^(b)	88,000	88,442
1D US SOFR + 1.56%, 04/26/2028 ^(b)	28,000	27,491
1D US SOFR + 2.58%, 09/14/2033 ^(b)	21,000	21,697
Total Diversified Banks		<u>369,436</u>
Electrical Equipment Manufacturing (0.13%)		
Trimble, Inc.		
6.10%, 03/15/2033	31,000	31,776
Entertainment Content (0.17%)		
Warnermedia Holdings, Inc.		
4.28%, 03/15/2032 ^(d)	25,000	22,222
5.14%, 03/15/2052 ^(d)	25,000	19,999
Total Entertainment Content		<u>42,221</u>
Entertainment Resources (0.07%)		
Vail Resorts, Inc.		
6.25%, 05/15/2025 ^(d)	17,000	17,148

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	Principal Amount	Value (Note 2)
Exploration & Production (0.23%)		
Hilcorp Energy I LP / Hilcorp Finance Co.		
6.25%, 11/01/2028 ^(d)	\$ 42,000	\$ 40,277
Occidental Petroleum Corp.		
7.88%, 09/15/2031	13,000	14,749
Total Exploration & Production		55,026
Financial Services (1.07%)		
Ameriprise Financial, Inc.		
5.15%, 05/15/2033	17,000	17,150
Goldman Sachs Group, Inc.		
1D US SOFR + 0.50%, 09/10/2024 ^(b)	24,000	23,865
1D US SOFR + 1.114%, 02/24/2028 ^(b)	48,000	43,969
Morgan Stanley		
1D US SOFR + 1.36%, 09/16/2036 ^(b)	61,000	46,924
1D US SOFR + 1.73%, 02/01/2029 ^(b)	55,000	55,310
1D US SOFR + 1.87%, 04/21/2034 ^(b)	31,000	31,365
5Y US TI + 2.43%, 01/19/2038 ^(b)	21,000	21,135
UBS Group AG		
1Y US TI + 1.75%, 05/12/2028 ^{(b)(d)}	17,000	16,408
Total Financial Services		256,126
Food & Beverage (0.76%)		
Cargill, Inc.		
4.75%, 04/24/2033 ^(d)	13,000	13,104
JDE Peet's NV		
0.80%, 09/24/2024 ^(d)	16,000	14,938
Kraft Heinz Foods Co.		
3.88%, 05/15/2027	24,000	23,449
4.25%, 03/01/2031	24,000	23,380
Mars, Inc.		
4.65%, 04/20/2031 ^(d)	13,000	13,126
4.75%, 04/20/2033 ^(d)	17,000	17,206
Nestle Holdings, Inc.		
4.85%, 03/14/2033 ^(d)	17,000	17,827
5.00%, 03/14/2028 ^(d)	17,000	17,689
Pilgrim's Pride Corp.		
6.25%, 07/01/2033	43,000	42,590
Total Food & Beverage		183,309
Health Care Facilities & Services (0.47%)		
Cigna Group		
5.40%, 03/15/2033	53,000	55,142
HCA, Inc.		
2.38%, 07/15/2031	73,000	59,646
Total Health Care Facilities & Services		114,788

	Principal Amount	Value (Note 2)
Home Improvement (0.09%)		
Stanley Black & Decker, Inc.		
6.27%, 03/06/2026	\$ 22,000	\$ 22,254
Industrial Other (0.26%)		
Jacobs Engineering Group, Inc.		
5.90%, 03/01/2033	42,000	42,683
Quanta Services, Inc.		
0.95%, 10/01/2024	19,000	17,891
Total Industrial Other		60,574
Life Insurance (0.24%)		
Five Corners Funding Trust III		
5.79%, 02/15/2033 ^(d)	22,000	22,525
Five Corners Funding Trust IV		
6.00%, 02/15/2053 ^(d)	35,000	35,962
Total Life Insurance		58,487
Managed Care (0.36%)		
Humana, Inc.		
0.65%, 08/03/2023	28,000	27,666
UnitedHealth Group, Inc.		
4.50%, 04/15/2033	13,000	13,023
5.05%, 04/15/2053	13,000	13,216
5.20%, 04/15/2063	30,000	30,629
Total Managed Care		84,534
Medical Equipment & Devices Manufacturing (0.09%)		
PerkinElmer, Inc.		
0.85%, 09/15/2024	23,000	21,655
Metals & Mining (0.32%)		
Steel Dynamics, Inc.		
5.00%, 12/15/2026	75,000	75,283
Pharmaceuticals (0.15%)		
Eli Lilly & Co.		
4.70%, 02/27/2033	35,000	36,360
Pipeline (2.17%)		
Buckeye Partners LP		
4.13%, 12/01/2027	36,000	32,388
4.50%, 03/01/2028 ^(d)	50,000	45,505
Flex Intermediate Holdco LLC		
3.36%, 06/30/2031 ^(d)	63,000	51,942
4.32%, 12/30/2039 ^(d)	62,000	46,890
Gray Oak Pipeline LLC		
2.00%, 09/15/2023 ^(d)	26,000	25,620
Midwest Connector Capital Co. LLC		
3.90%, 04/01/2024 ^(d)	71,000	69,750
4.63%, 04/01/2029 ^(d)	32,000	30,132
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
6.50%, 07/15/2027	91,000	92,840
6.88%, 01/15/2029	46,000	47,040

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	Principal Amount	Value (Note 2)
TransCanada PipeLines, Ltd. 6.20%, 03/09/2026	\$ 38,000	\$ 38,224
Western Midstream Operating LP 4.30%, 02/01/2030	39,000	35,635
Total Pipeline		515,966
Power Generation (0.44%)		
Alexander Funding Trust 1.84%, 11/15/2023 ^(d)	40,000	38,883
Vistra Operations Co. LLC 5.13%, 05/13/2025 ^(d)	39,000	38,182
5.50%, 09/01/2026 ^(d)	29,000	28,462
Total Power Generation		105,527
Property & Casualty Insurance (0.17%)		
Allstate Corp. 5.25%, 03/30/2033	26,000	26,511
Marsh & McLennan Cos., Inc. 5.45%, 03/15/2053	13,000	13,557
Total Property & Casualty Insurance		40,068
Publishing & Broadcasting (0.28%)		
Nexstar Media, Inc. 4.75%, 11/01/2028 ^(d)	25,000	21,998
5.63%, 07/15/2027 ^(d)	24,000	22,565
Scripps Escrow II, Inc. 3.88%, 01/15/2029 ^(d)	12,000	9,340
5.38%, 01/15/2031 ^(d)	22,000	15,310
Total Publishing & Broadcasting		69,213
Real Estate (0.19%)		
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(d)	13,000	12,149
VICI Properties LP / VICI Note Co., Inc. 5.63%, 05/01/2024 ^(d)	33,000	32,870
Total Real Estate		45,019
Refining & Marketing (0.27%)		
HF Sinclair Corp. 4.50%, 10/01/2030	46,000	41,860
5.88%, 04/01/2026	22,000	22,315
Total Refining & Marketing		64,175
Retail - Consumer Discretionary (0.07%)		
Lowe's Cos., Inc. 5.15%, 07/01/2033	13,000	13,257
5.75%, 07/01/2053	4,000	4,085
Total Retail - Consumer Discretionary		17,342
Retail - Consumer Staples (0.15%)		
Archer-Daniels-Midland Co. 4.50%, 08/15/2033	34,000	34,089
Semiconductors (0.06%)		
Microchip Technology, Inc. 0.97%, 02/15/2024	15,000	14,490

	Principal Amount	Value (Note 2)
Software & Services (0.30%)		
CoStar Group, Inc. 2.80%, 07/15/2030 ^(d)	\$ 60,000	\$ 50,256
Leidos, Inc. 5.75%, 03/15/2033	21,000	21,486
Total Software & Services		71,742
Transportation & Logistics (0.15%)		
FedEx Corp. 2020-1 Class AA Pass Through Trust 1.88%, 02/20/2034	43,316	36,278
Utilities (0.84%)		
DTE Electric Co. 5.20%, 04/01/2033	13,000	13,582
National Rural Utilities Cooperative Finance Corp. 3M US L + 2.91%, 04/30/2043 ^(b)	30,000	29,250
Oklahoma Gas and Electric Co. 5.60%, 04/01/2053	13,000	13,503
ONE Gas, Inc. 1.10%, 03/11/2024	64,000	61,794
Pacific Gas and Electric Co. 3.25%, 02/16/2024	16,000	15,667
Sempra Energy 5Y US TI + 2.868%, 04/01/2052 ^(b)	32,000	25,972
Southern California Edison Co. 1.10%, 04/01/2024	10,000	9,608
Southern Co. 5.11%, 08/01/2027	28,000	28,251
Total Utilities		197,627
Waste & Environment Services & Equipment (0.15%)		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(d)	36,000	35,469
Wireless Telecommunications Services (0.35%)		
AT&T, Inc. 5.35%, 11/01/2066	1,729	41,012
5.54%, 02/20/2026	18,000	18,024
Sprint LLC 7.88%, 09/15/2023	25,000	25,225
Total Wireless Telecommunications Services		84,261
TOTAL CORPORATE BONDS (Cost \$4,127,467)		3,945,384

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	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (8.92%)		
<i>U.S. Treasury Bonds (8.92%)</i>		
United States Treasury Bonds		
3.25%, 05/15/2042	\$ 107,000	\$ 99,113
3.38%, 08/15/2042	243,000	228,914
3.50%, 02/15/2033	267,000	268,606
3.63%, 02/15/2053	329,000	326,301
3.88%, 02/15/2043	211,000	213,291
4.00%, 11/15/2042	293,000	301,882
4.00%, 11/15/2052	316,000	335,601
United States Treasury Notes		
2.50%, 01/31/2024	175,000	171,903
2.63%, 05/31/2027	34,000	32,758
3.50%, 01/31/2028	149,000	148,849
Total U.S. Treasury Bonds		<u>2,127,218</u>
TOTAL GOVERNMENT BONDS		<u>2,127,218</u>
(Cost \$2,098,278)		
	Shares	Value (Note 2)
PREFERRED STOCK (1.43%)		
<i>Energy (0.06%)</i>		
Pipeline (0.06%)		
Energy Transfer LP, Series F, 6.750%(e)	15,000	13,243
Total Energy		<u>13,243</u>
<i>Financials (1.37%)</i>		
Banks (0.68%)		
Huntington Bancshares, Inc., Series J, 6.875%(e)	1,100	27,280
PNC Financial Services Group, Inc., Series O, 3M US L + 3.678%(b)(e)	133,000	<u>132,794</u>
		<u>160,074</u>
Commercial Finance (0.16%)		
AerCap Holdings NV, 5.875%(e)	40,000	37,160
Consumer Finance (0.20%)		
Ally Financial, Inc., Series C, 4.700%(e)	18,000	12,690
American Express Co., 3.550%(e)	26,000	21,909
Discover Financial Services, Series D, 6.125%(e)	15,000	<u>14,238</u>
		<u>48,837</u>
Diversified Banks (0.25%)		
Citigroup, Inc., 5.900%(e)	41,000	41,103
Citigroup, Inc., 7.375%(e)	20,000	19,800
Life Insurance (0.08%)		
Jackson Financial, Inc., 8.000%(e)	800	19,944

	Shares	Value (Note 2)	
Total Financials		<u>\$ 326,918</u>	
TOTAL PREFERRED STOCK			
(Cost \$352,854)		<u>340,161</u>	
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (7.04%)			
Money Market Fund (7.04%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.77%	236,604	<u>\$ 236,604</u>
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4.76%	1,443,098	<u>1,443,098</u>
TOTAL SHORT TERM INVESTMENTS			<u>1,679,702</u>
(Cost \$1,679,702)			
TOTAL INVESTMENTS (100.02%)			<u>\$ 23,856,982</u>
(Cost \$21,908,441)			
Liabilities In Excess Of Other Assets (-0.02%)			<u>(3,778)</u>
NET ASSETS (100.00%)			<u>\$ 23,853,204</u>

Investment Abbreviations:

LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
TI - Treasury Index

Reference Rates:

1M US L - 1 Month LIBOR as of April 30, 2023 was 5.03%
3M US L - 3 Month LIBOR as of April 30, 2023 was 5.30%
7Y US TI - 7 Year US Treasury Index as of April 30, 2023 was 3.47%
1D US SOFR - 1 Day SOFR as of April 30, 2023 was 4.81%
1Y US TI - 1 Year US TI as of April 30, 2023 was 4.73%
5Y US TI - 5 Year US TI as of April 30, 2023 was 3.51%

(a) Non-Income Producing Security.

(b) Floating or variable rate security. The reference rate is described above. The rate in effect as of April 30, 2023 is based on the reference rate plus the displayed spread as of the security's last reset date.

(c) Issued with zero coupon.

See Notes to Financial Statements.

- ^(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the aggregate market value of those securities was \$1,124,723, representing 4.72% of net assets.
- ^(e) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

	ALPS Smith Short Duration Bond Fund	ALPS Smith Total Return Bond Fund	ALPS Smith Credit Opportunities Fund	ALPS Smith Balanced Opportunity Fund
ASSETS				
Investments, at value	\$ 763,284,226	\$ 2,023,146,240	\$ 214,450,367	\$ 23,856,982
Cash	495,469	102,861	141,255	3,018
Receivable for investments sold	—	3,974,145	1,249,300	16,934
Receivable for shares sold	991,123	6,307,085	60,563	325
Interest receivable	6,756,530	19,550,799	2,725,777	95,656
Prepaid expenses and other assets	10,413	50,963	21,052	14,941
Total Assets	771,537,761	2,053,132,093	218,648,314	23,987,856
LIABILITIES				
Payable for investments purchased	—	12,028,680	5,131,017	16,882
Payable for shares redeemed	868,134	1,325,076	2,198	1,105
Investment advisory fees payable	191,383	780,815	123,737	—
Administration and transfer agency fees payable	265,812	908,129	109,958	95,280
Distribution and services fees payable	14,909	18,251	3,214	1,537
Trustees' fees and expenses payable	30,108	62,495	10,393	867
Professional fees payable	20,140	38,382	13,132	9,792
Custody fees payable	—	3,695	—	—
Accrued expenses and other liabilities	28,952	94,323	8,203	9,189
Total Liabilities	1,419,438	15,259,846	5,401,852	134,652
NET ASSETS	\$ 770,118,323	\$ 2,037,872,247	\$ 213,246,462	\$ 23,853,204
NET ASSETS CONSIST OF				
Paid-in capital	\$ 798,048,187	\$ 2,271,309,852	\$ 257,659,084	\$ 23,796,652
Total distributable earnings/(accumulated losses)	(27,929,864)	(233,437,605)	(44,412,622)	56,552
NET ASSETS	\$ 770,118,323	\$ 2,037,872,247	\$ 213,246,462	\$ 23,853,204
INVESTMENTS, AT COST	\$ 770,499,661	\$ 2,066,699,582	\$ 223,176,208	\$ 21,908,441

PRICING OF SHARES**Investor Class:**

Net Asset Value, offering and redemption price per share	\$ 10.09	\$ 9.76	\$ 8.90	\$ 10.84
Net Assets	\$ 19,092,654	\$ 14,931,248	\$ 421,618	\$ 699,499
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,892,541	1,529,518	47,357	64,507
Class A:				
Net Asset Value, offering and redemption price per share	\$ 10.09	\$ 9.76	\$ 8.91	\$ 10.84
Net Assets	\$ 9,793,656	\$ 22,634,011	\$ 1,133,247	\$ 1,084,209
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	971,058	2,318,229	127,153	100,003
Maximum offering price per share	\$ 10.32 ^(a)	\$ 9.98 ^(a)	\$ 9.12 ^(a)	\$ 11.20 ^(b)
Class C:				
Net Asset Value, offering and redemption price per share ^(c)	\$ 10.04	\$ 9.74	\$ 8.91	\$ 10.79
Net Assets	\$ 3,561,064	\$ 4,937,548	\$ 623,927	\$ 549,938
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	354,601	506,899	70,030	50,980
Class I:				
Net Asset Value, offering and redemption price per share	\$ 10.09	\$ 9.76	\$ 8.92	\$ 10.84
Net Assets	\$ 737,670,949	\$ 1,995,369,440	\$ 211,067,669	\$ 21,519,559
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	73,092,791	204,535,068	23,667,314	1,984,900

See Notes to Financial Statements.

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

^(b) (NAV/0.9675), based on maximum sales charge of 3.25% of the offering price.

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

ALPS | Smith Funds

Statements of Operations

For the Six Months Ended April 30, 2023 (Unaudited)

	ALPS Smith Short Duration Bond Fund	ALPS Smith Total Return Bond Fund	ALPS Smith Credit Opportunities Fund	ALPS Smith Balanced Opportunity Fund
INVESTMENT INCOME				
Dividends	\$ 89,575	\$ 782,772	\$ 383,197	\$ 119,107
Foreign taxes withheld on dividends	(58,770)	—	—	(2,048)
Interest	13,876,442	37,891,737	6,885,981	191,033
Total Investment Income	13,907,247	38,674,509	7,269,178	308,092
EXPENSES				
Investment advisory fees	1,396,667	4,999,536	933,277	84,609
Administrative fees	330,219	870,217	112,178	40,129
Transfer agency fees	194,586	467,188	44,012	18,035
Distribution and service fees				
Investor Class	27,473	16,189	1,528	863
Class A	19,765	28,588	1,385	1,528
Class C	18,943	23,679	3,158	2,683
Professional fees	14,689	20,853	10,894	9,234
Reports to shareholders and printing fees	11,238	26,469	5,678	830
State registration fees	103,829	104,801	30,197	30,326
Insurance fees	1,332	10,670	93	95
Custody fees	15,977	41,480	8,496	5,557
Trustees' fees and expenses	25,985	57,296	8,961	867
Miscellaneous expenses	11,944	19,382	7,706	4,645
Total Expenses	2,172,647	6,686,348	1,167,563	199,401
Less fees waived/reimbursed by investment advisor (Note 6)				
Investor Class	(2,501)	(1,821)	(16)	(2,107)
Class A	(2,445)	(4,130)	(26)	(3,353)
Class C	(852)	(1,445)	(14)	(1,702)
Class I	(225,570)	(732,050)	(43,415)	(84,481)
Net Expenses	1,941,279	5,946,902	1,124,092	107,758
Net Investment Income	11,965,968	32,727,607	6,145,086	200,334
Net realized loss on investments	(11,956,160)	(76,490,304)	(16,734,220)	(354,222)
Net realized loss on foreign currency transactions	—	—	—	(150)
Net Realized Loss	(11,956,160)	(76,490,304)	(16,734,220)	(354,372)
Net change in unrealized appreciation on investments	20,294,849	150,850,337	20,659,404	1,864,939
Net Change in Unrealized Appreciation	20,294,849	150,850,337	20,659,404	1,864,939
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	8,338,689	74,360,033	3,925,184	1,510,567
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,304,657	\$ 107,087,640	\$ 10,070,270	\$ 1,710,901

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 11,965,968	\$ 9,479,942
Net realized loss	(11,956,160)	(8,526,807)
Net change in unrealized appreciation/(depreciation)	20,294,849	(27,717,066)
Net Increase/(Decrease) in Net Assets Resulting from Operations	20,304,657	(26,763,931)
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(284,162)	(135,980)
Class A	(185,831)	(223,388)
Class C	(41,484)	(27,527)
Class I	(11,697,854)	(10,393,894)
Net Decrease in Net Assets from Distributions	(12,209,331)	(10,780,789)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	7,442,034	20,293,360
Class A	3,749,811	8,110,025
Class C	680,020	2,785,267
Class I	264,126,988	657,729,701
Dividends reinvested		
Investor Class	250,014	117,679
Class A	129,080	145,571
Class C	29,861	20,508
Class I	6,994,277	5,293,045
Shares redeemed, net of redemption fees		
Investor Class	(8,045,595)	(10,816,386)
Class A	(9,670,409)	(8,700,902)
Class C	(975,068)	(2,298,424)
Class I	(266,215,591)	(394,356,061)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(1,504,578)	278,323,383
Net increase in net assets	6,590,748	240,778,663
NET ASSETS		
Beginning of period	763,527,575	522,748,912
End of period	\$ 770,118,323	\$ 763,527,575

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 32,727,607	\$ 42,971,311
Net realized loss	(76,490,304)	(104,815,742)
Net change in unrealized appreciation/(depreciation)	150,850,337	(212,897,549)
Net Increase/(Decrease) in Net Assets Resulting from Operations	107,087,640	(274,741,980)
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(192,630)	(169,630)
Class A	(322,820)	(472,869)
Class C	(61,664)	(93,247)
Class I	(32,526,999)	(47,659,641)
Dividends to shareholders from tax return of capital		
Investor Class	—	(575)
Class A	—	(1,607)
Class C	—	(318)
Class I	—	(162,036)
Net Decrease in Net Assets from Distributions	(33,104,113)	(48,559,923)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	11,816,893	2,107,435
Class A	8,765,003	6,858,178
Class C	1,374,634	1,341,168
Class I	665,510,880	972,091,838
Dividends reinvested		
Investor Class	189,545	158,015
Class A	295,100	425,759
Class C	50,342	74,386
Class I	23,943,254	32,775,183
Shares redeemed, net of redemption fees		
Investor Class	(1,724,901)	(6,384,019)
Class A	(3,197,505)	(15,232,506)
Class C	(907,631)	(3,381,657)
Class I	(380,160,411)	(812,475,284)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	325,955,203	178,358,496
Net increase/(decrease) in net assets	399,938,730	(144,943,407)
NET ASSETS		
Beginning of period	1,637,933,517	1,782,876,924
End of period	\$ 2,037,872,247	\$ 1,637,933,517

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 6,145,086	\$ 10,794,595
Net realized loss	(16,734,220)	(18,956,826)
Net change in unrealized appreciation/(depreciation)	20,659,404	(30,273,340)
Net Increase/(Decrease) in Net Assets Resulting from Operations	10,070,270	(38,435,571)
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(32,084)	(243,907)
Class A	(26,969)	(43,048)
Class C	(12,669)	(19,336)
Class I	(6,071,368)	(11,494,833)
Dividends to shareholders from tax return of capital		
Investor Class	—	(3,082)
Class A	—	(543)
Class C	—	(238)
Class I	—	(146,533)
Net Decrease in Net Assets from Distributions	(6,143,090)	(11,951,520)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	63,719	1,453,017
Class A	97,166	54,211
Class C	25,726	50,288
Class I	39,606,761	163,129,209
Dividends reinvested		
Investor Class	32,084	246,758
Class A	5,542	6,716
Class C	—	567
Class I	4,436,889	9,479,983
Shares redeemed		
Investor Class	(5,856,329)	(1,322,489)
Class A	(66,217)	—
Class C	(24,623)	(9,912)
Class I	(121,108,181)	(137,896,810)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(82,787,463)	35,191,538
Net decrease in net assets	(78,860,283)	(15,195,553)
NET ASSETS		
Beginning of period	292,106,745	307,302,298
End of period	\$ 213,246,462	\$ 292,106,745

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
OPERATIONS		
Net investment income	\$ 200,334	\$ 348,017
Net realized loss	(354,372)	(1,347,578)
Net change in unrealized appreciation/(depreciation)	1,864,939	(4,243,201)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,710,901	(5,242,762)
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(5,206)	(8,311)
Class A	(8,119)	(13,485)
Class C	(2,200)	(3,314)
Class I	(196,134)	(435,324)
Dividends to shareholders from tax return of capital		
Investor Class	—	(16)
Class A	—	(26)
Class C	—	(5)
Class I	—	(855)
Net Decrease in Net Assets from Distributions	(211,659)	(461,336)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	13,000	2,810
Class A	30	48,757
Class C	—	18,793
Class I	3,294,277	11,772,497
Dividends reinvested		
Investor Class	1,082	1,769
Class A	94	430
Class C	55	99
Class I	171,711	313,630
Shares redeemed		
Investor Class	(5,327)	(11,772)
Class A	(41,578)	(862)
Class C	(6,000)	—
Class I	(7,488,169)	(20,047,598)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(4,060,825)	(7,901,447)
Net decrease in net assets	(2,561,583)	(13,605,545)
NET ASSETS		
Beginning of period	26,414,787	40,020,332
End of period	\$ 23,853,204	\$ 26,414,787

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.98	\$10.57	\$10.62	\$10.25	\$9.98	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.14	0.14	0.05	0.11	0.23	0.07
Net realized and unrealized gain/(loss)	0.12	(0.59)	0.03	0.48	0.27	(0.04)
Total from investment operations	0.26	(0.45)	0.08	0.59	0.50	0.03
DISTRIBUTIONS:						
From net investment income	(0.15)	(0.11)	(0.05)	(0.14)	(0.22)	(0.05)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)	–
Total distributions	(0.15)	(0.14)	(0.13)	(0.22)	(0.23)	(0.05)
Net increase/(decrease) in net asset value	0.11	(0.59)	(0.05)	0.37	0.27	(0.02)
Net asset value, end of period	\$10.09	\$9.98	\$10.57	\$10.62	\$10.25	\$9.98
TOTAL RETURN^(b)	2.58%	(4.31)%	0.77%	5.85%	5.04%	0.25%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$19,093	\$19,227	\$10,194	\$9,100	\$519	\$491
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.80% ^(c)	0.84%	0.90%	0.95%	1.10%	2.79% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.77% ^(c)	0.78%	0.76%	0.78%	0.76%	0.89% ^(c)
Ratio of net investment income to average net assets	2.86% ^(c)	1.41%	0.51%	1.02%	2.22%	1.93% ^(c)
Portfolio turnover rate ^(d)	68%	99%	165%	457%	639%	266%

^(a) Calculated using the average shares method.

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

^(c) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.98	\$10.56	\$10.61	\$10.24	\$9.98	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.14	0.11	0.05	0.12	0.22	0.06
Net realized and unrealized gain/(loss)	0.12	(0.55)	0.03	0.47	0.27	(0.03)
Total from investment operations	0.26	(0.44)	0.08	0.59	0.49	0.03
DISTRIBUTIONS:						
From net investment income	(0.15)	(0.11)	(0.05)	(0.14)	(0.22)	(0.05)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)	–
Total distributions	(0.15)	(0.14)	(0.13)	(0.22)	(0.23)	(0.05)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	–	0.00 ^(b)	–
Net increase/(decrease) in net asset value	0.11	(0.58)	(0.05)	0.37	0.26	(0.02)
Net asset value, end of period	\$10.09	\$9.98	\$10.56	\$10.61	\$10.24	\$9.98
TOTAL RETURN^(c)	2.57%	(4.19)%	0.77%	5.84%	4.96%	0.27%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$9,794	\$15,429	\$16,868	\$3,702	\$471	\$110
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.83% ^(d)	0.79%	0.84%	0.94%	1.09%	4.28% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.79% ^(d)	0.74%	0.76%	0.77%	0.74%	0.89% ^(d)
Ratio of net investment income to average net assets	2.81% ^(d)	1.08%	0.51%	1.10%	2.17%	1.86% ^(d)
Portfolio turnover rate ^(e)	68%	99%	165%	457%	639%	266%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.93	\$10.53	\$10.61	\$10.24	\$9.98	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(a)	0.11	0.04	(0.02)	0.05	0.15	0.05
Net realized and unrealized gain/(loss)	0.11	(0.56)	0.02	0.47	0.27	(0.04)
Total from investment operations	0.22	(0.52)	–	0.52	0.42	0.01
DISTRIBUTIONS:						
From net investment income	(0.11)	(0.05)	(0.00) ^(b)	(0.07)	(0.15)	(0.03)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)	–
Total distributions	(0.11)	(0.07)	(0.08)	(0.15)	(0.16)	(0.03)
Net increase/(decrease) in net asset value	0.11	(0.60)	(0.08)	0.37	0.26	(0.02)
Net asset value, end of period	\$10.04	\$9.93	\$10.53	\$10.61	\$10.24	\$9.98
TOTAL RETURN^(c)	2.22%	(5.01)%	(0.01)%	5.10%	4.19%	0.09%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$3,561	\$3,784	\$3,472	\$2,193	\$497	\$370
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.54% ^(d)	1.53%	1.55%	1.67%	1.83%	3.54% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.49% ^(d)	1.49%	1.49%	1.49%	1.49%	1.48% ^(d)
Ratio of net investment income/(loss) to average net assets	2.14% ^(d)	0.43%	(0.22)%	0.46%	1.48%	1.35% ^(d)
Portfolio turnover rate ^(e)	68%	99%	165%	457%	639%	266%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Short Duration Bond Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.98	\$10.57	\$10.62	\$10.25	\$9.99	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.16	0.15	0.08	0.16	0.25	0.08
Net realized and unrealized gain/(loss)	0.11	(0.57)	0.03	0.46	0.26	(0.03)
Total from investment operations	0.27	(0.42)	0.11	0.62	0.51	0.05
DISTRIBUTIONS:						
From net investment income	(0.16)	(0.14)	(0.08)	(0.17)	(0.25)	(0.06)
From net realized gains	–	(0.03)	(0.08)	(0.08)	(0.01)	–
Total distributions	(0.16)	(0.17)	(0.16)	(0.25)	(0.26)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	0.00 ^(b)	0.01	0.00 ^(b)
Net increase/(decrease) in net asset value	0.11	(0.59)	(0.05)	0.37	0.26	(0.01)
Net asset value, end of period	\$10.09	\$9.98	\$10.57	\$10.62	\$10.25	\$9.99
TOTAL RETURN^(c)	2.72%	(4.03)%	1.05%	6.12%	5.21%	0.50%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$737,671	\$725,087	\$492,215	\$166,817	\$44,916	\$13,601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.55% ^(d)	0.56%	0.58%	0.70%	0.82%	1.70% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.49% ^(d)	0.49%	0.49%	0.49%	0.49%	0.49% ^(d)
Ratio of net investment income to average net assets	3.15% ^(d)	1.47%	0.77%	1.52%	2.46%	2.36% ^(d)
Portfolio turnover rate ^(e)	68%	99%	165%	457%	639%	266%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.16	0.22	0.18	0.19	0.22	0.07
Net realized and unrealized gain/(loss)	0.42	(1.85)	(0.03)	0.57	0.95	0.03
Total from investment operations	0.58	(1.63)	0.15	0.76	1.17	0.10
DISTRIBUTIONS:						
From net investment income	(0.16)	(0.26)	(0.19)	(0.19)	(0.21)	(0.05)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–	–	–
Total distributions	(0.16)	(0.26)	(0.38)	(0.29)	(0.23)	(0.05)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	0.00 ^(b)	0.00 ^(b)	–
Net increase/(decrease) in net asset value	0.42	(1.89)	(0.23)	0.47	0.94	0.05
Net asset value, end of period	\$9.76	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05
TOTAL RETURN^(c)	6.22%	(14.73)%	1.26%	6.95%	11.77%	1.00%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$14,931	\$4,252	\$9,605	\$10,109	\$4,121	\$345
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.95% ^(d)	0.97%	0.98%	1.01%	1.07%	2.97% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.92% ^(d)	0.93%	0.95%	0.96%	0.96%	1.07% ^(d)
Ratio of net investment income to average net assets	3.32% ^(d)	2.14%	1.55%	1.66%	2.05%	2.20% ^(d)
Portfolio turnover rate ^(e)	88%	179%	178%	360%	489%	345%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.16	0.22	0.18	0.19	0.21	0.07
Net realized and unrealized gain/(loss)	0.42	(1.85)	(0.03)	0.57	0.97	0.03
Total from investment operations	0.58	(1.63)	0.15	0.76	1.18	0.10
DISTRIBUTIONS:						
From net investment income	(0.16)	(0.26)	(0.19)	(0.19)	(0.22)	(0.05)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–	–	–
Total distributions	(0.16)	(0.26)	(0.38)	(0.29)	(0.24)	(0.05)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	0.00 ^(b)	0.00 ^(b)	–
Net increase/(decrease) in net asset value	0.42	(1.89)	(0.23)	0.47	0.94	0.05
Net asset value, end of period	\$9.76	\$9.34	\$11.23	\$11.46	\$10.99	\$10.05
TOTAL RETURN^(c)	6.10%	(14.62)%	1.27%	6.96%	11.79%	1.04%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$22,634	\$16,024	\$27,342	\$15,016	\$7,929	\$136
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.98% ^(d)	0.96%	0.97%	0.99%	1.05%	3.96% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.94% ^(d)	0.92%	0.94%	0.95%	0.95%	1.07% ^(d)
Ratio of net investment income to average net assets	3.29% ^(d)	2.14%	1.57%	1.66%	1.91%	2.10% ^(d)
Portfolio turnover rate ^(e)	88%	179%	178%	360%	489%	345%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.32	\$11.21	\$11.44	\$10.97	\$10.04	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.12	0.15	0.09	0.11	0.13	0.05
Net realized and unrealized gain/(loss)	0.42	(1.86)	(0.02)	0.57	0.97	0.03
Total from investment operations	0.54	(1.71)	0.07	0.68	1.10	0.08
DISTRIBUTIONS:						
From net investment income	(0.12)	(0.18)	(0.11)	(0.11)	(0.15)	(0.04)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–	–	–
Total distributions	(0.12)	(0.18)	(0.30)	(0.21)	(0.17)	(0.04)
Net increase/(decrease) in net asset value	0.42	(1.89)	(0.23)	0.47	0.93	0.04
Net asset value, end of period	\$9.74	\$9.32	\$11.21	\$11.44	\$10.97	\$10.04
TOTAL RETURN^(c)	5.86%	(15.36)%	0.55%	6.23%	10.98%	0.79%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$4,938	\$4,223	\$7,184	\$6,508	\$1,727	\$121
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.70% ^(d)	1.71%	1.71%	1.72%	1.79%	4.69% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.64% ^(d)	1.64%	1.66%	1.67%	1.67%	1.67% ^(d)
Ratio of net investment income to average net assets	2.56% ^(d)	1.42%	0.83%	0.94%	1.20%	1.49% ^(d)
Portfolio turnover rate ^(e)	88%	179%	178%	360%	489%	345%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Total Return Bond Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period July 2, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$9.34	\$11.22	\$11.46	\$10.99	\$10.04	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.17	0.25	0.21	0.22	0.24	0.09
Net realized and unrealized gain/(loss)	0.42	(1.84)	(0.04)	0.57	0.97	0.02
Total from investment operations	0.59	(1.59)	0.17	0.79	1.21	0.11
DISTRIBUTIONS:						
From net investment income	(0.17)	(0.29)	(0.22)	(0.22)	(0.24)	(0.07)
From net realized gains	–	–	(0.19)	(0.10)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–	–	–
Total distributions	(0.17)	(0.29)	(0.41)	(0.32)	(0.26)	(0.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	0.00 ^(b)	0.00 ^(b)	–
Net increase/(decrease) in net asset value	0.42	(1.88)	(0.24)	0.47	0.95	0.04
Net asset value, end of period	\$9.76	\$9.34	\$11.22	\$11.46	\$10.99	\$10.04
TOTAL RETURN^(c)	6.37%	(14.40)%	1.47%	7.26%	12.19%	1.09%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$1,995,369	\$1,613,435	\$1,738,746	\$1,331,786	\$365,930	\$10,495
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.72% ^(d)	0.73%	0.73%	0.72%	0.76%	2.18% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.64% ^(d)	0.64%	0.66%	0.67%	0.67%	0.67% ^(d)
Ratio of net investment income to average net assets	3.57% ^(d)	2.46%	1.84%	1.94%	2.22%	2.64% ^(d)
Portfolio turnover rate ^(e)	88%	179%	178%	360%	489%	345%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.82	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.20	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	0.10	(1.59)	0.51	(0.04)
Total from investment operations	0.30	(1.26)	0.76	(0.02)
DISTRIBUTIONS:				
From net investment income	(0.22)	(0.33)	(0.25)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.22)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	0.08	(1.63)	0.49	(0.04)
Net asset value, end of period	\$8.90	\$8.82	\$10.45	\$9.96
TOTAL RETURN^(c)	3.41%	(12.28)%	7.63%	(0.23)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$422	\$6,155	\$6,869	\$699
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.18% ^(d)	1.17%	1.25%	2.36% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.17% ^(d)	1.17%	1.19%	1.20% ^(d)
Ratio of net investment income to average net assets	4.48% ^(d)	3.44%	2.35%	1.37% ^(d)
Portfolio turnover rate ^(e)	87%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.83	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.21	0.33	0.25	0.02
Net realized and unrealized gain/(loss)	0.08	(1.58)	0.51	(0.04)
Total from investment operations	0.29	(1.25)	0.76	(0.02)
DISTRIBUTIONS:				
From net investment income	(0.21)	(0.33)	(0.25)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.21)	(0.37)	(0.27)	(0.02)
Net increase/(decrease) in net asset value	0.08	(1.62)	0.49	(0.04)
Net asset value, end of period	\$8.91	\$8.83	\$10.45	\$9.96
TOTAL RETURN^(c)	3.31%	(12.18)%	7.65%	(0.22)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$1,133	\$1,088	\$1,217	\$996
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.15% ^(d)	1.16%	1.26%	2.38% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.14% ^(d)	1.16%	1.16%	1.20% ^(d)
Ratio of net investment income to average net assets	4.72% ^(d)	3.45%	2.41%	1.33% ^(d)
Portfolio turnover rate ^(e)	87%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.82	\$10.45	\$9.96	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.18	0.26	0.17	0.01
Net realized and unrealized gain/(loss)	0.09	(1.59)	0.52	(0.04)
Total from investment operations	0.27	(1.33)	0.69	(0.03)
DISTRIBUTIONS:				
From net investment income	(0.18)	(0.26)	(0.18)	(0.01)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.18)	(0.30)	(0.19)	(0.01)
Net increase/(decrease) in net asset value	0.09	(1.63)	0.49	(0.04)
Net asset value, end of period	\$8.91	\$8.82	\$10.45	\$9.96
TOTAL RETURN^(c)	3.04%	(12.91)%	6.88%	(0.31)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$624	\$617	\$682	\$498
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.90% ^(d)	1.90%	2.00%	3.09% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.90% ^(d)	1.90%	1.90%	1.90% ^(d)
Ratio of net investment income to average net assets	3.97% ^(d)	2.71%	1.67%	0.63% ^(d)
Portfolio turnover rate ^(e)	87%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Credit Opportunities Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$8.83	\$10.45	\$9.97	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.22	0.35	0.28	0.02
Net realized and unrealized gain/(loss)	0.09	(1.57)	0.50	(0.03)
Total from investment operations	0.31	(1.22)	0.78	(0.01)
DISTRIBUTIONS:				
From net investment income	(0.22)	(0.36)	(0.28)	(0.02)
From net realized gains	–	(0.04)	(0.02)	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.22)	(0.40)	(0.30)	(0.02)
Net increase/(decrease) in net asset value	0.09	(1.62)	0.48	(0.03)
Net asset value, end of period	\$8.92	\$8.83	\$10.45	\$9.97
TOTAL RETURN^(c)	3.55%	(11.94)%	7.83%	(0.15)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$211,068	\$284,247	\$298,535	\$25,051
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.94% ^(d)	0.93%	1.03%	1.86% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.90% ^(d)	0.90%	0.90%	0.90% ^(d)
Ratio of net investment income to average net assets	4.95% ^(d)	3.70%	2.66%	1.79% ^(d)
Portfolio turnover rate ^(e)	87%	187%	211%	66%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.08	0.10	0.04	0.00 ^(b)
Net realized and unrealized gain/(loss)	0.62	(1.94)	2.32	(0.12)
Total from investment operations	0.70	(1.84)	2.36	(0.12)
DISTRIBUTIONS:				
From net investment income	(0.08)	(0.11)	(0.05)	(0.00) ^(b)
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.08)	(0.13)	(0.05)	(0.00) ^(b)
Net increase/(decrease) in net asset value	0.62	(1.97)	2.31	(0.12)
Net asset value, end of period	\$10.84	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	6.89%	(15.17)%	23.95%	(1.18)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$699	\$651	\$784	\$601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.74% ^(d)	1.56%	1.67%	3.00% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.11% ^(d)	1.12%	1.12%	1.15% ^(d)
Ratio of net investment income to average net assets	1.44% ^(d)	0.86%	0.38%	0.25% ^(d)
Portfolio turnover rate ^(e)	40%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.07	0.10	0.04	0.00 ^(b)
Net realized and unrealized gain/(loss)	0.63	(1.94)	2.32	(0.12)
Total from investment operations	0.70	(1.84)	2.36	(0.12)
DISTRIBUTIONS:				
From net investment income	(0.08)	(0.11)	(0.05)	(0.00) ^(b)
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.08)	(0.13)	(0.05)	(0.00) ^(b)
Net increase/(decrease) in net asset value	0.62	(1.97)	2.31	(0.12)
Net asset value, end of period	\$10.84	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	6.87%	(15.16)%	23.96%	(1.16)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$1,084	\$1,063	\$1,219	\$988
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.77% ^(d)	1.56%	1.66%	3.03% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.14% ^(d)	1.11%	1.11%	1.15% ^(d)
Ratio of net investment income to average net assets	1.41% ^(d)	0.87%	0.39%	0.26% ^(d)
Portfolio turnover rate ^(e)	40%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.17	\$12.14	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(a)	0.04	0.01	(0.04)	(0.01)
Net realized and unrealized gain/(loss)	0.62	(1.92)	2.31	(0.11)
Total from investment operations	0.66	(1.91)	2.27	(0.12)
DISTRIBUTIONS:				
From net investment income	(0.04)	(0.04)	(0.01)	–
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.04)	(0.06)	(0.01)	–
Net increase/(decrease) in net asset value	0.62	(1.97)	2.26	(0.12)
Net asset value, end of period	\$10.79	\$10.17	\$12.14	\$9.88
TOTAL RETURN^(c)	6.53%	(15.81)%	22.93%	(1.20)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$550	\$524	\$607	\$494
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.48% ^(d)	2.30%	2.40%	3.73% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.85% ^(d)	1.85%	1.85%	1.85% ^(d)
Ratio of net investment income/(loss) to average net assets	0.70% ^(d)	0.13%	(0.35)%	(0.44)% ^(d)
Portfolio turnover rate ^(e)	40%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

ALPS | Smith Balanced Opportunity Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.09	0.12	0.08	0.01
Net realized and unrealized gain/(loss)	0.63	(1.93)	2.31	(0.12)
Total from investment operations	0.72	(1.81)	2.39	(0.11)
DISTRIBUTIONS:				
From net investment income	(0.10)	(0.14)	(0.08)	(0.01)
From net realized gains	–	(0.02)	–	–
From tax return of capital	–	(0.00) ^(b)	–	–
Total distributions	(0.10)	(0.16)	(0.08)	(0.01)
Net increase/(decrease) in net asset value	0.62	(1.97)	2.31	(0.12)
Net asset value, end of period	\$10.84	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	7.03%	(14.93)%	24.28%	(1.15)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$21,520	\$24,176	\$37,410	\$12,289
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.62% ^(d)	1.41%	1.39%	2.69% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.85% ^(d)	0.85%	0.85%	0.85% ^(d)
Ratio of net investment income to average net assets	1.70% ^(d)	1.10%	0.67%	0.57% ^(d)
Portfolio turnover rate ^(e)	40%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

Notes to Financial Statements

April 30, 2023 (Unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Notes to Financial Statements

April 30, 2023 (Unaudited)

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

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

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

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

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

The following is a summary of each Fund's investments/financial instruments in the fair value hierarchy as of April 30, 2023:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Short Duration Bond Fund				
Collateralized Mortgage Obligations	\$ –	\$ 807,447	\$ –	\$ 807,447
Commercial Mortgage-Backed Securities	–	402,821	–	402,821
Mortgage-Backed Securities	–	10,340,818	–	10,340,818
Corporate Bonds	–	530,344,682	–	530,344,682
Government Bonds	–	221,326,705	–	221,326,705
Short Term Investments	61,753	–	–	61,753
Total	\$ 61,753	\$ 763,222,473	\$ –	\$ 763,284,226

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Total Return Bond Fund				
Bank Loan	\$ –	\$ 3,988,760	\$ –	\$ 3,988,760
Collateralized Mortgage Obligations	–	203,273,049	–	203,273,049
Commercial Mortgage-Backed Securities	–	68,475,052	–	68,475,052
Mortgage-Backed Securities	–	212,976,321	–	212,976,321
Corporate Bonds	16,411,488	964,403,028	–	980,814,516
Government Bonds	–	472,436,749	–	472,436,749
Preferred Stock	10,382,204	61,671,084	–	72,053,288
Short Term Investments	9,128,505	–	–	9,128,505
Total	\$ 35,922,197	\$ 1,987,224,043	\$ –	\$ 2,023,146,240

Notes to Financial Statements

April 30, 2023 (Unaudited)

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Credit Opportunities Fund				
Common Stocks ^(a)	\$ 2,004,788	\$ —	\$ —	\$ 2,004,788
Bank Loan	—	649,716	—	649,716
Collateralized Mortgage Obligations	—	1,393,552	—	1,393,552
Commercial Mortgage-Backed Securities	—	143,388	—	143,388
Mortgage-Backed Securities	—	4,038,464	—	4,038,464
Corporate Bonds	1,473,747	168,426,878	—	169,900,625
Government Bonds	—	20,385,670	—	20,385,670
Preferred Stock	1,060,772	11,077,613	—	12,138,385
Short Term Investments	3,795,779	—	—	3,795,779
Total	\$ 8,335,086	\$ 206,115,281	\$ —	\$ 214,450,367

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Balanced Opportunity Fund				
Common Stocks ^(a)	\$ 13,806,568	\$ —	\$ —	\$ 13,806,568
Collateralized Mortgage Obligations	—	1,099,145	—	1,099,145
Commercial Mortgage-Backed Securities	—	22,489	—	22,489
Mortgage-Backed Securities	—	836,315	—	836,315
Corporate Bonds	41,012	3,904,372	—	3,945,384
Government Bonds	—	2,127,218	—	2,127,218
Preferred Stock	47,224	292,937	—	340,161
Short Term Investments	1,679,702	—	—	1,679,702
Total	\$ 15,574,506	\$ 8,282,476	\$ —	\$ 23,856,982

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

For the six month period ended April 30, 2023, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

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

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

As of and during the six month period ended April 30, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds’ tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis). Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to each Fund. Withholding taxes on foreign dividends are paid (a

Notes to Financial Statements

April 30, 2023 (Unaudited)

portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations.

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

Treasury Inflation Protected-Securities (“TIPS”): The Funds may invest in TIPS, including structured bonds in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost. Such adjustments may have a significant impact on a Fund's distributions and may result in a return of capital to shareholders. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

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

Libor Risk: Certain holdings of the Funds' underlying investments may use a floating rate based on the London Interbank Offered Rate (“LIBOR”), which is the offered rate for short-term Eurodollar deposits between major international banks. As of December 31, 2021, the United Kingdom Financial Conduct Authority (“FCA”) and LIBOR's administrator, ICE Benchmark Administration, have ceased the publication of all non-U.S. dollar LIBOR and the one-week and two-month U.S. dollar LIBOR rates, but the most widely used U.S. dollar LIBOR settings will continue to be published until June 30, 2023. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable fallback provisions.

The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing the Secured Overnight Financing Rate (referred to as “SOFR”), which is their preferred alternative rate for U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are in the process of developing in response to these new rates. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and SOFR, there has been no global consensus as to an alternative rate and the process for amending existing contracts or instruments to transition away from LIBOR remains incomplete.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect Fund performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting Fund performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to alternative rates may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner.

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April 30, 2023 (Unaudited)

Global Economic and Market Conditions: Certain Funds may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. In particular, on February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date hereof, the countries remain in active armed conflict. Around the same time, the U.S., the U.K., the E.U., and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russian backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. The U.S. or other countries could also institute broader sanctions on Russia and others supporting Russia's economy or military efforts. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore are expected to result in adverse consequences to the Russian economy and could have a material adverse effect on our portfolio companies and our business, financial condition, cash flows and results of operations. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and their portfolio companies and operations, and the ability of the Funds to achieve their investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas. Sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact the Funds or the business of the Funds' investments, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which the Funds and the companies in which the Funds invest rely.

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/ (accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of April 30, 2023.

The tax character of distributions paid by the Funds for the fiscal year ended October 31, 2022 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
ALPS Smith Short Duration Bond Fund	\$ 10,319,191	\$ 461,598	—
ALPS Smith Total Return Bond Fund	48,395,387	—	164,536
ALPS Smith Credit Opportunities Fund	11,785,662	15,464	150,396
ALPS Smith Balanced Opportunity Fund	446,229	14,205	902

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April 30, 2023 (Unaudited)

Unrealized Appreciation and Depreciation on Investments: As of April 30, 2023, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Smith Short Duration Bond Fund	\$ 1,512,686	\$ (8,924,927)	\$ (7,412,241)	\$ 770,696,467
ALPS Smith Total Return Bond Fund	23,491,698	(69,329,245)	(45,837,547)	2,068,983,787
ALPS Smith Credit Opportunities Fund	1,688,841	(10,523,888)	(8,835,047)	223,285,414
ALPS Smith Balanced Opportunity Fund	2,667,366	(823,925)	1,843,441	22,013,541

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities and U.S. Government Obligations during the six month period ended April 30, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS Smith Short Duration Bond Fund	\$ 217,294,162	\$ 191,360,519
ALPS Smith Total Return Bond Fund	773,955,717	336,776,366
ALPS Smith Credit Opportunities Fund	101,737,665	147,119,789
ALPS Smith Balanced Opportunity Fund	4,326,821	6,756,996

Purchases and sales of U.S. Government Obligations, excluding short-term securities, during the six month period ended April 30, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS Smith Short Duration Bond Fund	\$ 305,181,910	\$ 337,037,397
ALPS Smith Total Return Bond Fund	1,137,449,214	1,270,299,444
ALPS Smith Credit Opportunities Fund	111,302,109	143,392,432
ALPS Smith Balanced Opportunity Fund	5,079,687	6,550,776

Notes to Financial Statements

April 30, 2023 (Unaudited)

5. BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of capital stock were as follows:

	ALPS Smith Short Duration Bond Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	738,462	1,996,935
Dividends reinvested	24,831	11,629
Shares redeemed	(797,279)	(1,046,758)
Net increase/(decrease) in shares outstanding	(33,986)	961,806
Class A		
Shares sold	371,469	783,697
Dividends reinvested	12,828	14,251
Shares redeemed	(959,564)	(848,353)
Net decrease in shares outstanding	(575,267)	(50,405)
Class C		
Shares sold	67,846	272,552
Dividends reinvested	2,980	2,012
Shares redeemed	(97,073)	(223,444)
Net increase/(decrease) in shares outstanding	(26,247)	51,120
Class I		
Shares sold	26,207,990	64,107,769
Dividends reinvested	694,494	518,966
Shares redeemed	(26,432,310)	(38,561,384)
Net increase in shares outstanding	470,174	26,065,351

	ALPS Smith Total Return Bond Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	1,233,121	203,649
Dividends reinvested	19,562	15,365
Shares redeemed	(178,315)	(619,330)
Net increase/(decrease) in shares outstanding	1,074,368	(400,316)
Class A		
Shares sold	902,386	669,487
Dividends reinvested	30,487	41,260
Shares redeemed	(329,345)	(1,430,441)
Net increase/(decrease) in shares outstanding	603,528	(719,694)
Class C		
Shares sold	143,001	127,814
Dividends reinvested	5,211	7,235
Shares redeemed	(94,245)	(323,157)
Net increase/(decrease) in shares outstanding	53,967	(188,108)
Class I		
Shares sold	68,825,129	93,542,912
Dividends reinvested	2,475,485	3,207,527
Shares redeemed	(39,554,137)	(78,872,704)
Net increase in shares outstanding	31,746,477	17,877,735

Notes to Financial Statements

April 30, 2023 (Unaudited)

ALPS Smith Credit Opportunities Fund		
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	7,242	152,120
Dividends reinvested	3,610	25,921
Shares redeemed	(660,950)	(138,138)
Net increase/(decrease) in shares outstanding	(650,098)	39,903
Class A		
Shares sold	10,663	6,027
Dividends reinvested	620	709
Shares redeemed	(7,361)	–
Net increase in shares outstanding	3,922	6,736
Class C		
Shares sold	2,859	5,539
Dividends reinvested	–	55
Shares redeemed	(2,748)	(956)
Net increase in shares outstanding	111	4,638
Class I		
Shares sold	4,434,141	17,229,379
Dividends reinvested	495,607	993,931
Shares redeemed	(13,450,430)	(14,591,058)
Net increase/(decrease) in shares outstanding	(8,520,682)	3,632,252

ALPS Smith Balanced Opportunity Fund		
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	1,204	253
Dividends reinvested	102	160
Shares redeemed	(486)	(1,034)
Net increase/(decrease) in shares outstanding	820	(621)
Class A		
Shares sold	3	4,054
Dividends reinvested	9	38
Shares redeemed	(4,029)	(72)
Net increase/(decrease) in shares outstanding	(4,017)	4,020
Class C		
Shares sold	–	1,534
Dividends reinvested	5	8
Shares redeemed	(567)	–
Net increase/(decrease) in shares outstanding	(562)	1,542
Class I		
Shares sold	309,205	1,022,032
Dividends reinvested	16,189	28,336
Shares redeemed	(705,424)	(1,754,374)
Net decrease in shares outstanding	(380,030)	(704,006)

Notes to Financial Statements

April 30, 2023 (Unaudited)

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

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

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

Fund	Sub-Advisor
ALPS Smith Short Duration Bond Fund	Smith Capital Investors, LLC
ALPS Smith Total Return Bond Fund	Smith Capital Investors, LLC
ALPS Smith Credit Opportunities Fund	Smith Capital Investors, LLC
ALPS Smith Balanced Opportunity Bond Fund	Smith Capital Investors, LLC

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

Fund	Contractual Management Fee
ALPS Smith Short Duration Bond Fund	0.365%
ALPS Smith Total Return Bond Fund	0.545%
ALPS Smith Credit Opportunities Fund	0.75%
ALPS Smith Balanced Opportunity Bond Fund	0.70%

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

Fund	Average Daily Net Assets of the Fund	Contractual Sub-Advisory Fee
ALPS Smith Short Duration Bond Fund	All Asset Levels	0.29%
ALPS Smith Total Return Bond Fund	All Asset Levels	0.42%
ALPS Smith Credit Opportunities Fund	All Asset Levels	0.50%
ALPS Smith Balanced Opportunity Bond Fund	All Asset Levels	0.37%

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

These agreements are reevaluated on an annual basis. Expense limitation ratios from the current agreements are listed below. Fees waived or reimbursed for the six month period ended April 30, 2023 are disclosed on the Statements of Operations.

Fund*	Investor Class	Class A	Class C	Class I
ALPS Smith Short Duration Bond Fund	0.49%	0.49%	0.49%	0.49%
ALPS Smith Total Return Bond Fund	0.64%	0.64%	0.64%	0.64%
ALPS Smith Credit Opportunities Fund	0.90%	0.90%	0.90%	0.90%
ALPS Smith Balanced Opportunity Bond Fund	0.85%	0.85%	0.85%	0.85%

* See each Fund's Performance Update section for Expense Limitation agreement expiration dates

Notes to Financial Statements

April 30, 2023 (Unaudited)

AAI and the Sub-Advisor are permitted to recover expenses they have waived or reimbursed, on a class-by-class basis, through the agreements described above to the extent that expenses in later periods fall below the annual limits set forth in these agreements. The Funds are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees was waived or expenses were deferred, as calculated on a monthly basis. As of April 30, 2023, AAI and the Sub-Advisor may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 10/31/2023	Expires 10/31/2024	Expires 10/31/2025	Expires 10/31/2026	Total
ALPS Smith Short Duration Bond Fund - Investor Class	\$ 1,795	\$ 16,881	\$ 4,469	\$ 2,501	\$ 25,646
ALPS Smith Short Duration Bond Fund - Class A	2,086	9,476	8,598	2,445	22,605
ALPS Smith Short Duration Bond Fund - Class C	1,370	1,817	1,495	852	5,534
ALPS Smith Short Duration Bond Fund - Class I	128,161	320,901	407,457	225,570	1,082,089
ALPS Smith Total Return Bond Fund - Investor Class	3,403	2,940	3,056	1,821	11,220
ALPS Smith Total Return Bond Fund - Class A	3,931	5,556	8,987	4,130	22,604
ALPS Smith Total Return Bond Fund - Class C	2,088	4,192	3,783	1,445	11,508
ALPS Smith Total Return Bond Fund - Class I	452,176	1,175,366	1,505,281	732,050	3,864,873
ALPS Smith Credit Opportunities Fund - Investor Class	16	3,188	—	16	3,220
ALPS Smith Credit Opportunities Fund - Class A	625	1,196	—	26	1,847
ALPS Smith Credit Opportunities Fund - Class C	303	594	—	15	912
ALPS Smith Credit Opportunities Fund - Class I	—	158,423	91,465	43,415	293,303
ALPS Smith Balanced Opportunity Fund - Investor Class	817	3,910	3,187	2,107	10,021
ALPS Smith Balanced Opportunity Fund - Class A	1,441	6,318	5,161	3,353	16,273
ALPS Smith Balanced Opportunity Fund - Class C	720	3,152	2,577	1,702	8,151
ALPS Smith Balanced Opportunity Fund - Class I	17,317	134,501	169,876	84,481	406,175

The Smith funds did not recoup fees during the six month period ended April 30, 2023.

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

Distribution and Services (12b-1) Plans

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

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

Shareholder Services Plans

The Funds have adopted a shareholder services plan with respect to the Investor Class shares and Class A shares (the “Investor Class Shareholder Services Plan” and the “Class A Shareholder Services Plan”). Under the Investor Class Shareholder Services Plan and Class A Shareholder Services Plan,

Notes to Financial Statements

April 30, 2023 (Unaudited)

the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of Investor Class and Class A shares of the Funds attributable to or held in the name of the Participating Organizations pursuant to an agreement with a such Participating Organizations (the “Agreement”). Each Agreement will set forth the non-distribution related shareholder services to be performed by the Participating Organizations for the benefit of a Fund’s shareholders who have elected to have such Participating Organizations service their accounts. Any amount of such payment not paid to Participating Organizations during a Fund’s fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees in the Statements of Operations. Investor Class Shareholder Services Plan fees recaptured pursuant to the Services Plan for the six month period ended April 30, 2023 are included as an offset to distribution and service fees as disclosed in the Statements of Operations.

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

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

Fund Administrator

ALPS Fund Services, Inc. (“ALPS”) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administrative Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds’ operations. Officers of the Trust are employees of ALPS. The Funds’ administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the six month period ended April 30, 2023 are disclosed in the Statements of Operations.

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

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six month period ended April 30, 2023, are disclosed in the Statements of Operations.

Trustees

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

7. INDEMNIFICATIONS

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

8. SUBSEQUENT EVENTS

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

1. FUND HOLDINGS

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Funds also file monthly portfolio holdings on Form N-PORT on a quarterly basis, with the schedule of portfolio holdings filed on Form N-PORT for the third month of each Fund's fiscal quarter made publicly available 60 days after the end of the Funds' fiscal quarter.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

Fund policies and procedures used in determining how to vote proxies and information regarding how each of the Funds voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) (866) 759-5679 and (2) on the SEC's website at <http://www.sec.gov>.


WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE:	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

Privacy Policy

April 30, 2023 (Unaudited)

WHO WE ARE	
Who is providing this notice?	Financial Investors Trust
WHAT WE DO	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">• open an account• provide account information or give us your contact information• make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes-information about your creditworthiness• affiliates from using your information to market to you• sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">• <i>The Funds do not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">• <i>The Funds do not jointly market.</i>
OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.
QUESTIONS?	Call 1-866-759-5679 or go to www.alpsfunds.com



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

ALPS Portfolio Solutions Distributor, Inc., distributor.

APS002336

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1-866-759-5679

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