

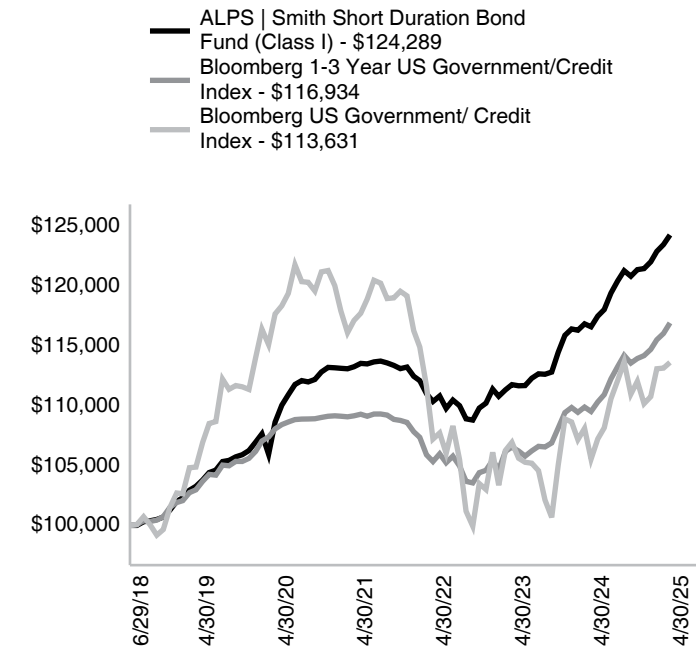
This semi-annual shareholder report contains important information about ALPS | Smith Short Duration Bond Fund (the "Fund" or "SMDSX") for the period of November 1, 2024 to April 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/smdsx>. You can also request this information by contacting us at 866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PERIOD?  
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class I	\$25	0.49%

Comparison of change in value of a \$100,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns (as of April 30, 2025)

	1 Year	5 Year	Since Inception (06/29/2018)
ALPS   Smith Short Duration Bond Fund - I - NAV	6.59%	2.73%	3.23%
Bloomberg 1-3 Year US Government/ Credit Index	6.76%	1.59%	2.32%
Bloomberg US Government/ Credit Index <sup>#</sup>	7.66%	-0.70%	1.89%

<sup>#</sup> This index represents a broad measure of market performance for purposes of new regulatory requirements.

For the most current month-end performance data, please call 1-866-759-5679.

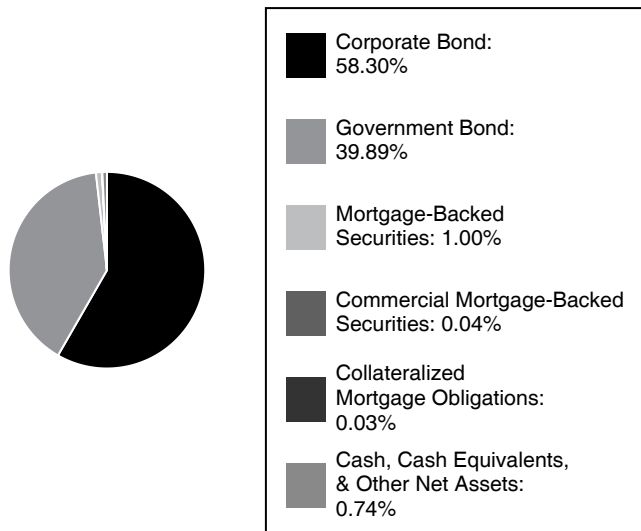
WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$617,878,427
Number of Portfolio Holdings	157
Portfolio Turnover Rate <sup>#</sup>	57%
Total Advisory Fees Paid <sup>#</sup>	\$861,127

<sup>#</sup> During the period.

## WHAT DID THE FUND INVEST IN?

### Asset Type Allocation\*\*



### Top Ten Holdings\*\*

U.S. Treasury Note 4.125% 01/31/2027	5.33%
U.S. Treasury Note 3.50% 09/30/2029	4.29%
U.S. Treasury Note 4.50% 05/15/2027	3.98%
U.S. Treasury Note 4.25% 03/15/2027	3.84%
U.S. Treasury Note 4.125% 10/31/2029	3.79%
U.S. Treasury Note 4.50% 04/15/2027	3.68%
U.S. Treasury Note 4.25% 01/31/2030	2.91%
United States Treasury Inflation Indexed Bonds 1.625% 10/15/2029	2.56%
U.S. Treasury Note 4.00% 03/31/2030	2.46%
U.S. Treasury Note 4.25% 01/15/2028	2.43%
Total % of Top 10 Holdings	35.27%

### Industry Allocation\*\*

Sovereign	39.89%
Banks	12.32%
Diversified Finan Serv	5.61%
Auto Manufacturers	4.72%
Oil&Gas	3.43%
Aerospace/Defense	3.40%
Electric	3.22%
Healthcare-Products	3.10%
Pipelines	2.90%
Food	2.51%
Commercial Services	1.47%
Biotechnology	1.36%
Lodging	1.30%
Software	1.22%
Semiconductors	1.15%
Healthcare-Services	1.15%
Beverages	1.14%
Iron/Steel	1.07%
Mortgage Securities	1.06%
Other Industries (each less than 1%)	7.25%
Cash, Cash Equivalents, & Other Net Assets	0.74%
Total	100.00%

\*\* As a percentage of net assets.

Holdings are subject to change

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/mutual-funds/smdsx>.

## HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 866-759-5679.



SAR-SMDSX-043025