

Semi-Annual Report

April 30, 2023

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

ALPS | Kotak India ESG Fund

ALPS Global Opportunity Fund

RiverFront Asset Allocation Growth & Income

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 CoreCommodity Management CompleteCommodities® Strategy Fund^(c)				
Investor Class				
Actual	\$ 1,000.00	\$ 947.40	1.38%	\$ 6.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.95	1.38%	\$ 6.90
Class A				
Actual	\$ 1,000.00	\$ 948.70	1.33%	\$ 6.43
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.20	1.33%	\$ 6.66
Class C				
Actual	\$ 1,000.00	\$ 945.60	2.01%	\$ 9.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.83	2.01%	\$ 10.04
Class I				
Actual	\$ 1,000.00	\$ 948.80	1.09%	\$ 5.27
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.39	1.09%	\$ 5.46
ALPS Kotak India ESG Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 986.90	1.34%	\$ 6.60
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.15	1.34%	\$ 6.71
Class A				
Actual	\$ 1,000.00	\$ 987.50	1.15%	\$ 5.67
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Class C				
Actual	\$ 1,000.00	\$ 983.50	2.00%	\$ 9.84
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.88	2.00%	\$ 9.99
Class I				
Actual	\$ 1,000.00	\$ 988.60	1.00%	\$ 4.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.84	1.00%	\$ 5.01
Class II				
Actual	\$ 1,000.00	\$ 990.00	0.75%	\$ 3.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.08	0.75%	\$ 3.76
ALPS Global Opportunity Fund				
Investor Class				
Actual	\$ 1,000.00	\$ 1,104.10	1.57%	\$ 8.19
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.01	1.57%	\$ 7.85
Class A				
Actual	\$ 1,000.00	\$ 1,104.70	1.54%	\$ 8.04
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.16	1.54%	\$ 7.70
Class C				
Actual	\$ 1,000.00	\$ 1,102.20	2.25%	\$ 11.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.64	2.25%	\$ 11.23
Class I				
Actual	\$ 1,000.00	\$ 1,106.70	1.25%	\$ 6.53
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
Class R				
Actual	\$ 1,000.00	\$ 1,103.20	1.75%	\$ 9.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.12	1.75%	\$ 8.75

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)
RiverFront Asset Allocation Growth & Income				
Investor Class				
Actual	\$ 1,000.00	\$ 1,080.60	0.50%	\$ 2.58
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.32	0.50%	\$ 2.51
Class A				
Actual	\$ 1,000.00	\$ 1,079.80	0.50%	\$ 2.58
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.32	0.50%	\$ 2.51
Class C				
Actual	\$ 1,000.00	\$ 1,075.50	1.25%	\$ 6.43
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.25%	\$ 6.26
Class I				
Actual	\$ 1,000.00	\$ 1,081.10	0.25%	\$ 1.29
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.55	0.25%	\$ 1.25

^(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.

^(c) Includes expenses of the CoreCommodity Management Cayman Commodity Fund Ltd. (wholly-owned subsidiary), exclusive of the subsidiary's management fee.

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Management Commentary

April 30, 2023 (Unaudited)

The six months ending April 30, 2023 produced a negative result for commodities. The Bloomberg Commodity Total Return Index ("BCOMTR"), the Fund's benchmark, ended lower by 5.86% for the period. ALPS|CoreCommodity Management CompleteCommodities® Strategy Fund ("I" Shares - "JCRIX" or the "Fund") delivered a net negative return of 5.12% for the period (JCRAH declined 5.26%, JCCSX was down 10.32% at MOP and JCRCX was down 6.32% with CDSC), outperforming its benchmark by 0.74% after fees.

Relative outperformance persisted during the final two months of 2022 due to the ongoing Russia-Ukraine War, a sizeable depreciation in the U.S. dollar, and rapid de-escalation of China's Zero-Covid Policy which had largely remained in-tact for the better portion of three years. Inflation, as measured by the Consumer Price Index ("CPI"), ended 2022 at 6.5% in the U.S., 9.2% in the Eurozone, and 10.5% in the United Kingdom. While down from mid-year highs, domestic inflation remained well above the Federal Reserve's ("Fed") target of 2% and the 21st century average of 2.5%. On the interest rate front, the Fed maintained its hiking cycle with an additional 75 basis point increase in November and 50 basis point increase in December.

While the turn of the new year featured widespread shortages and rather bullish fundamentals for many individual commodity markets, the asset class faced significant pressure from broader economic concerns. The Fed continued its monetary agenda from 2022 by raising the policy rate an additional 50 basis points to an upper limit of 5%. In March, a crisis of confidence in the banking sector, which culminated in UBS' distressed acquisition of Credit Suisse, further weighed on markets. Alternatively, on a more positive note, optimism surrounding the Chinese reopening gathered pace over the period, as did growth prospects for the European Union. The latter benefited from lower energy costs, mild weather, and an improving outlook among key trading partners.

Energy proved to be the worst performing sector over the trailing 6-month period, declining 29.5% within the BCOM Index. Heating oil declined 24.4%, gasoil declined 22.6%, WTI and Brent crude oil grades declined by 8.6% and 7.8% respectively, while RBOB gasoline was down 0.8% during the reported period. Among the factors impacting the petroleum sector was the ongoing French labor strikes which curtailed significant refining capacity, reducing European oil demand during the period. Unleaded gasoline outpaced heating oil, with gasoline inventories already trailing prior-year and five-year averages. Transportation fuels also gained as China's Zero-COVID policies were gradually lifted. Natural gas prices fell 66% during the period, the largest decline among the constituents of the asset class. Mild winter temperatures, well above normal levels, significantly limited heating demand in both the U.S. and Europe. Additionally, curtailed LNG exports stemming from the delayed restart of the Freeport export terminal facility further limited domestic draws. Despite the considerable price retracement, U.S. production remained strong and swollen inventories contributed to the forward curve's shift into contango. Energy producers within the Fund were down 5.2% during the trailing 6-month period.

For the six months under review, the agriculture sector was down 0.33% within the BCOM Index. Grains moved lower during the period with both wheat and soybean oil experiencing double-digit declines. Wheat was pressured by favorable harvests in several regions and the extension of the Black Sea Grain Initiative, which has lowered global food costs. Lower petroleum prices reduced demand for biofuels, and ample global supplies of alternative cooking oils pressured soybean oil prices. Sugar gained 65% during the period, leading the sector and the index, as India and Egypt limited exports, Brazil enacted import taxes on ethanol to spur local milling, and expectations of El Niño weather conditions later in the year raised fears of dryness in major sugar producing countries.

Industrial metals returned 10.7% during the trailing six-month period, as measured by the respective BCOM sub-index. The sector was initially lifted higher on improved sentiment surrounding China's reopening. Copper prices led the sector, rallying 17.7% on the back of heavy supply disruptions in Peru, operational challenges in Chile, and declining inventories in China which signaled a gradual recovery in demand. Nickel prices appreciated 11.7%, while aluminum was up 5%. Climate change, and the ensuing transition to low-emission technology, had a tremendous impact on the demand prospects for all major industrial metals and is poised to do so for the foreseeable future. The Fund's industrial metals equities advanced 26.4% during the reporting period.

Precious metals within the BCOM were up 23.8% for the six-month period. Gold benefited from safe haven purchases as the yellow metal rose 21.4% and turmoil in the banking sector boosted expectations of more dovish policies from the Federal Reserve. Added geopolitical risks also improved the outlook for safe-haven assets. Russia is a key provider of platinum group metals ("PGMs"), and shunned Russian supplies may continue to bolster prices going forward. Unlike the benchmark index, the Fund maintains an allocation to platinum (up 18% for the period) which is paramount to the reduction of tailpipe emissions. Silver was up 31.7% during the period. An allocation to precious metal miners within the Fund's equity portfolio was also beneficial. Miners within the Fund were up 38.8% for the trailing six-month period.

As of the date of this report, the Fund maintains a dynamic combination of commodity futures exposure and commodity equity (or producer) exposure. The composition of the Fund changes from time-to-time in response to structural and value opportunities identified by the Fund's portfolio management team. The Fund was fully invested at the end of April. Throughout the period under review, the Fund held approximately 22% in commodity equities and 78% in commodity futures.

{The Fund's top equity holdings at the end of April 2023 included B2GOLD Corp (BTG US) +31.45% (6 months ending April 28, 2023), GoldFields Ltd (GFI US) +101.83% (6 months ending April 28, 2023), Agnico Eagle Mines Ltd. (AEM CN) +31.23% (6 months ending April 28, 2023), Endeavor Mining PLC (EDV CN) +47.73% (6 months ending April 28, 2023), Bayer AG (BAYN GR) +24.74% (6 months ending April 28, 2023), Newmont Corp (NEM US) +14.38% (6 months ending April

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28, 2023), Teck Resources LTD (TECK US) +55.39% (6 months ending April 28, 2023), K+S AG (SDF GR) -9.07% (6 months ending April 28, 2023), FMC CORP (FMC US) +4.92% (6 months ending April 28, 2023), Crescent Point Energy Corp (CPG CN) -2.32% (6 months ending April 28, 2023).}

U.S. Treasury Inflation Protected Securities ("TIPS") and nominal US Treasuries are held in the Fund's Cayman Island subsidiary to invest excess cash and as collateral for commodity futures-related investments. Duration exposure remained limited during the six month period under review. The Fund's fixed income portfolio had a weighted average maturity of 0.33 years as of April month-end.

The short-to-medium-term outlook for commodities remains fundamentally tight with the potential for rolling supply shocks, particularly as the Chinese recovery evolves and we enter the summer months. Longer-term, necessary repairs to the supply situation will require a great deal of capital and resolve as policymakers move forward with an ever-expanding green agenda. The proposed move away from traditional carbon-based fuels, while commendable, may be overly optimistic. Both in terms of cost and resource availability, the timing demanded by current projections is likely to place incredible stress on the market for industrial metals, rare earth elements, and other strategic materials required by the planned transition. Incidentally, an accelerated move towards renewables and clean tech may also bode well for traditional energy prices as suppliers come under increasing scrutiny and exploration becomes untenable amidst an electrified future. Opportunity remains for the investors who recognize the massive problem that confronts us. It is our conviction that the price and structure of select commodity sectors have significant upside and a robust entry-point at today's levels.

Bob Hyman
Portfolio Manager
CoreCommodity Management, LLC

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impact of advisory fees. Investors cannot invest directly in an index. All investments are subject to risk.

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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.

Bob Hyman is a registered representative of ALPS Distributors, Inc.

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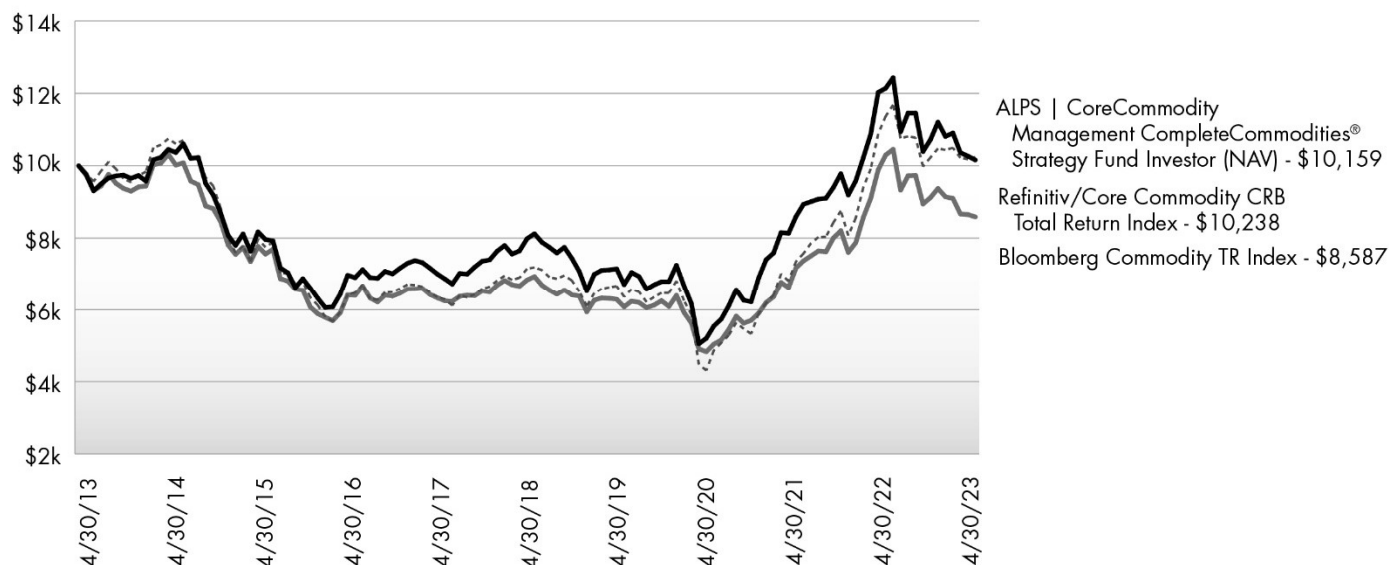
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Performance Update

April 30, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years. **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	5 Year	10 Year	Since Inception [^]	Total Expense Ratio*	What You Pay*
Investor [#] (NAV)	-5.26%	-16.32%	24.99%	4.94%	0.16%	1.51%	1.40%	1.40%
Class A (NAV)	-5.13%	-16.29%	25.00%	4.99%	0.18%	1.53%	1.40%	1.40%
Class A (LOAD)	-10.32%	-20.90%	22.63%	3.81%	-0.39%	1.08%		
Class C (NAV)	-5.44%	-16.85%	24.20%	4.28%	-0.48%	0.89%	2.00%	2.00%
Class C (LOAD)	-6.32%	-17.62%	24.20%	4.28%	-0.48%	0.89%		
Class I	-5.12%	-16.21%	25.26%	5.22%	0.42%	1.79%	1.08%	1.08%
Refinitiv/CoreCommodity CRB Commodity Total Return Index ¹	0.07%	-9.95%	33.42%	7.45%	0.24%	1.12%		
Bloomberg Commodity TR Index ²	-5.86%	-16.60%	21.14%	4.67%	-1.51%	-0.60%		

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 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 \$1 million 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.

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Performance Update

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Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

- ¹ Refinitiv / CoreCommodity CRB Index: a basket of 19 commodities, including energy contracts, agriculture, precious metals, and industrial metals, the Index acts as a representative indicator of commodity markets. An investor may not invest directly in the index.
- ² Bloomberg Commodity Index: an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities. An investor may not invest directly in the index.
- [^] Fund Inception date of June 29, 2010 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A.
- ^{*} Please see the prospectus dated February 28, 2023 for additional information. Pursuant to a written agreement (the "Expense Agreement"), the Sub-Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund operating expenses after fee waiver/expense reimbursements (excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.05% (for Investor Class, Class A shares and Class C shares) and 1.15% (for Class I shares) of average daily net assets through February 28, 2024.
- [#] Prior to December 1, 2017, Investor Class was known as Class A.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The benefit you are expected to derive from the Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund.

Investing in commodity-related securities involves risk and considerations not present when investing in more conventional securities. The Fund may be more susceptible to high volatility of commodity markets.

Derivatives generally are more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the Fund's original investment.

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.

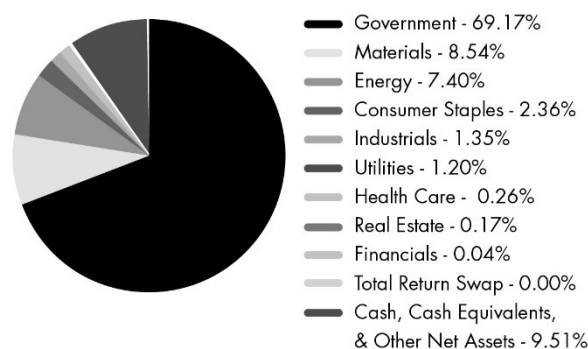
Not FDIC Insured – No Bank Guarantee – May Lose Value

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

Government Bonds	69.17%
Common Stocks	21.26%
Master Limited Partnerships	0.06%
Cash, Cash Equivalents, & Other Net Assets	9.51%
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.

Industry Sector Allocation (as a % of Net Assets) [^]



[^] Notional Value of Derivative Exposure included

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Consolidated Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (21.26%)		
Argentina (0.06%)		
Adecoagro SA	132,776 \$	1,123,285
Australia (1.12%)		
Beach Energy, Ltd.	937,818	912,214
BHP Group, Ltd.	24,315	714,362
BlueScope Steel, Ltd.	31,560	414,950
Champion Iron, Ltd.	271,301	1,161,493
Coronado Global Resources, Inc. ^(a)	888,401	969,960
Elders, Ltd.	140,055	751,589
Evolution Mining, Ltd.	1,105,874	2,605,052
Fortescue Metals Group, Ltd.	69,875	968,187
GrainCorp, Ltd., Class A	181,825	818,132
IGO, Ltd.	41,981	381,959
Iluka Resources, Ltd.	229,089	1,662,921
Incitec Pivot, Ltd.	767,989	1,621,088
Liontown Resources, Ltd. ^(b)	128,618	233,192
Newcrest Mining, Ltd.	118,146	2,260,588
Northern Star Resources, Ltd.	65,644	584,657
Nufarm, Ltd.	147,504	543,651
OceanaGold Corp.	423,200	968,314
Perseus Mining, Ltd.	326,829	482,266
Sandfire Resources NL	186,337	802,677
South32, Ltd.	1,248,951	3,504,064
Woodside Energy Group, Ltd.	17,900	398,920
		<u>22,760,236</u>
Austria (0.07%)		
OMV AG	15,850	748,208
voestalpine AG	18,655	645,048
		<u>1,393,256</u>
Brazil (0.15%)		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	129,920	1,201,760
Petroleo Brasileiro SA, Sponsored ADR	92,211	979,281
Vale SA, Sponsored ADR	57,226	824,627
		<u>3,005,668</u>
Canada (5.01%)		
Advantage Energy, Ltd. ^(b)	158,100	889,192
Agnico Eagle Mines, Ltd.	16,254	922,089
Agnico-Eagle Mines, Ltd.	97,994	5,559,153
Alamos Gold, Inc., Class A	118,137	1,527,511
ARC Resources, Ltd.	173,200	2,151,497
B2Gold Corp.	2,373,882	9,353,096
Barrick Gold Corp.	5,544	105,558
Baytex Energy Corp. ^(b)	932,700	3,510,920
Birchcliff Energy, Ltd.	272,300	1,650,059
Boralex, Inc., Class A	35,100	1,023,324
Brookfield Renewable Partners LP	11,700	361,056
Canadian Natural Resources, Ltd.	23,300	1,419,824
Canadian Solar, Inc. ^(b)	62,790	2,349,602
Canfor Corp. ^(b)	73,700	1,107,526
Cenovus Energy, Inc.	174,600	2,930,512

	Shares	Value (Note 2)
Canada (continued)		
Centerra Gold, Inc.	227,200 \$	1,536,076
Crescent Point Energy Corp.	622,700	4,605,272
Crew Energy, Inc. ^(b)	60,100	204,052
Eldorado Gold Corp. ^(b)	50,871	562,125
Enerplus Corp.	34,775	520,234
ERO Copper Corp. ^(b)	16,900	332,798
First Majestic Silver Corp.	110,222	778,167
First Quantum Minerals, Ltd.	84,000	2,041,023
Franco-Nevada Corp.	17,332	2,630,651
Freehold Royalties, Ltd.	9,800	106,691
Hudbay Minerals, Inc.	331,800	1,662,858
Imperial Oil, Ltd.	49,700	2,533,330
Innervex Renewable Energy, Inc.	67,100	688,408
Interfor Corp.	76,000	1,192,575
International Petroleum Corp. ^(b)	25,231	246,158
Ivanhoe Mines, Ltd., Class A ^(b)	39,800	345,167
K92 Mining, Inc. ^(b)	141,000	670,214
Kinross Gold Corp.	795,808	4,018,830
Lundin Mining Corp.	601,800	4,597,284
MEG Energy Corp. ^(b)	156,800	2,610,922
NexGen Energy, Ltd. ^(b)	259,400	1,008,996
Northland Power, Inc.	107,000	2,626,726
Nutrien, Ltd.	29,800	2,067,315
NuVista Energy, Ltd. ^(b)	160,600	1,393,996
Pan American Silver Corp.	69,080	1,230,315
Paramount Resources, Ltd., Class A	39,600	937,645
Parex Resources, Inc.	111,500	2,263,989
Peyto Exploration & Development Corp.	96,900	882,567
PrairieSky Royalty, Ltd.	56,500	891,589
Precision Drilling Corp. ^(b)	4,800	239,105
Saputo, Inc.	87,700	2,270,743
Secure Energy Services, Inc.	164,900	767,996
Spartan Delta Corp.	76,500	867,849
Stelco Holdings, Inc.	7,400	258,564
Suncor Energy, Inc.	75,600	2,367,016
Surge Energy, Inc.	156,400	1,012,384
Tamarack Valley Energy, Ltd.	264,300	729,588
Teck Resources, Ltd., Class B	107,999	5,032,753
Topaz Energy Corp.	21,000	300,852
Tourmaline Oil Corp.	21,100	947,970
Trican Well Service, Ltd.	342,600	801,596
Vermilion Energy, Inc.	329,600	4,172,152
Wheaton Precious Metals Corp.	13,410	662,186
Whitecap Resources, Inc.	202,000	1,592,324
		<u>102,069,970</u>
Chile (0.03%)		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR	8,858	597,738
China (0.14%)		
Daqo New Energy Corp., ADR ^(b)	37,401	1,717,454
JinkoSolar Holding Co., Ltd., ADR ^(b)	25,327	1,256,472
		<u>2,973,926</u>

See Notes to Financial Statements.

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	Shares	Value (Note 2)
Denmark (0.33%)		
FLSmidth & Co. A/S	21,846	\$ 860,341
Orsted AS ^{(a)(c)}	32,726	2,934,673
Vestas Wind Systems A/S	97,029	2,674,556
		<u>6,469,570</u>
Finland (0.14%)		
Metso Outotec Oyj	159,987	1,762,903
Outokumpu Oyj	190,862	1,039,570
		<u>2,802,473</u>
France (0.04%)		
TotalEnergies SE, ADR	14,149	904,546
Germany (0.66%)		
Bayer AG	79,364	5,226,103
Encavis AG	44,088	761,503
K+S AG	242,886	4,841,554
Nordex SE ^(b)	73,304	878,821
Salzgitter AG	10,429	411,865
SMA Solar Technology AG	7,899	851,245
Suedzucker AG	11,836	238,932
thyssenkrupp AG	17,747	127,189
		<u>13,337,212</u>
Great Britain (1.00%)		
Anglo American PLC	35,539	1,092,030
Atlantica Sustainable Infrastructure PLC	66,880	1,780,346
BP PLC, Sponsored ADR	18,933	762,621
CNH Industrial N.V.	233,739	3,295,720
Drax Group PLC	98,601	780,183
Endeavour Mining PLC	207,900	5,352,291
Evrar PLC ^{(b)(d)(e)}	91,946	1,156
Harbour Energy PLC	75,518	234,707
Pennon Group PLC	37,908	409,713
Pentair PLC	19,443	1,129,249
Rio Tinto PLC, Sponsored ADR	30,360	1,942,736
Severn Trent PLC	29,082	1,071,615
Subsea 7 SA	62,311	711,279
United Utilities Group PLC	86,743	1,179,539
Weir Group PLC	28,885	667,945
		<u>20,411,130</u>
India (0.01%)		
ReNew Energy Global PLC ^(b)	58,125	297,600
Israel (0.07%)		
ICL Group, Ltd.	210,944	1,303,634
SolarEdge Technologies, Inc. ^(b)	943	269,349
		<u>1,572,983</u>
Italy (0.11%)		
Eni SpA, Sponsored ADR	63,488	1,922,417
ERG SpA	13,743	414,931
		<u>2,337,348</u>

	Shares	Value (Note 2)
Japan (1.06%)		
Daido Steel Co., Ltd.	5,200	\$ 198,848
eRex Co., Ltd.	58,700	747,079
Ezaki Glico Co., Ltd.	14,200	364,263
GS Yuasa Corp.	12,800	223,409
Inpex Corp.	205,333	2,219,938
Japan Petroleum Exploration Co., Ltd.	39,800	1,314,544
JFE Holdings, Inc.	125,000	1,469,779
Kubota Corp.	229,000	3,442,269
Kurita Water Industries, Ltd.	49,416	2,056,506
MEIJI Holdings Co., Ltd.	150,000	3,616,646
Mitsubishi Materials Corp.	36,700	597,996
Morinaga Milk Industry Co., Ltd.	23,000	864,325
OSAKA Titanium Technologies Co., Ltd.	49,700	1,047,295
Sumitomo Forestry Co., Ltd.	86,559	1,858,308
Sumitomo Metal Mining Co., Ltd.	16,400	602,940
Tokyo Steel Manufacturing Co., Ltd.	76,200	761,189
UACJ Corp.	9,800	194,137
		<u>21,579,471</u>
Luxembourg (0.22%)		
APERAM SA	14,100	521,261
ArcelorMittal	14,925	424,915
ArcelorMittal SA	48,939	1,386,440
Ternium SA, Sponsored ADR	48,262	2,092,158
		<u>4,424,774</u>
Malaysia (0.02%)		
Lynas Rare Earths, Ltd. ^(b)	73,542	312,901
Mexico (0.16%)		
Fresnillo PLC	21,852	195,369
Gruma SAB de CV	72,195	1,133,710
Grupo Mexico SAB de CV, Series B	360,100	1,761,094
		<u>3,090,173</u>
Netherlands (0.32%)		
AMG Advanced Metallurgical Group NV	23,373	869,997
Core Laboratories N.V.	49,663	1,117,914
Fugro N.V. ^(b)	70,271	993,451
OCI N.V.	112,576	2,963,506
SBM Offshore N.V.	47,369	668,632
		<u>6,613,500</u>
New Zealand (0.04%)		
a2 Milk Co., Ltd. ^(b)	231,594	832,124
Norway (1.01%)		
Aker BP ASA	82,257	1,964,372
Aker Solutions ASA	55,919	198,971
DNO ASA	224,040	223,261
Equinor ASA	150,028	4,293,734
FLEX LNG, Ltd.	21,134	727,221
Leroy Seafood Group ASA	70,514	370,863
Mowi ASA	159,513	3,039,968

See Notes to Financial Statements.

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	Shares	Value (Note 2)
Norway (continued)		
NEL ASA ^(b)	476,921	\$ 653,598
Norsk Hydro ASA	94,830	696,028
PGS ASA ^(b)	1,032,946	743,229
Salmar ASA	33,962	1,505,768
Scatec ASA ^{(a)(c)}	126,055	822,068
TGS ASA	50,202	785,742
Yara International ASA	112,399	4,522,516
		<u>20,547,339</u>

Peru (0.04%)

Cia de Minas Buenaventura SAA, ADR	108,938	770,192
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South Africa (0.83%)

African Rainbow Minerals, Ltd.	69,024	866,738
Anglo Platinum, Ltd.	5,867	347,427
AngloGold Ashanti, Ltd., Sponsored ADR	25,125	667,823
Gold Fields, Ltd., Sponsored ADR	535,775	8,336,659
Impala Platinum Holdings, Ltd.	327,499	3,182,161
Kumba Iron Ore, Ltd.	51,422	1,247,340
Northam Platinum Holdings, Ltd. ^(b)	129,130	1,263,875
Remgro, Ltd.	106,592	815,967
Sasol, Ltd.	24,442	316,901
		<u>17,044,891</u>

Spain (0.31%)

Acciona SA	6,621	1,225,679
Acerinox SA	44,206	477,171
Corp ACCIONA Energias Renovables SA	22,353	801,981
Fluidra SA	105,756	1,809,757
Iberdrola SA	112,448	1,459,623
Repsol SA	21,441	315,288
Solaria Energia y Medio Ambiente SA	18,123	285,768
		<u>6,375,267</u>

Sweden (0.32%)

AAK AB	17,147	345,112
Boliden AB	18,993	678,226
Epiroc AB, Class A	10,181	203,520
Holmen AB, B Shares	32,420	1,224,398
Orron Energy ab ^(b)	779,722	907,834
OX2 AB ^(b)	28,026	216,445
SSAB AB, A Shares	190,388	1,348,954
Svenska Cellulosa AB SCA, Class B	112,748	1,544,162
		<u>6,468,651</u>

Switzerland (0.08%)

Bucher Industries AG	799	358,270
Glencore PLC	142,851	841,990
Meyer Burger Technology AG ^(b)	487,627	314,501
		<u>1,514,761</u>

United States (7.91%)

AGCO Corp.	30,591	3,791,449
Alcoa Corp.	45,608	1,693,881

	Shares	Value (Note 2)
United States (continued)		
Ameresco, Inc., Class A ^(b)	14,363	\$ 597,501
American States Water Co.	2,437	216,283
American Vanguard Corp.	15,898	306,037
American Water Works Co., Inc.	3,196	473,807
Andersons, Inc.	32,728	1,462,942
Antero Resources Corp. ^(b)	3,650	83,914
Archer-Daniels-Midland Co.	51,904	4,052,663
Archrock, Inc.	110,524	1,137,292
Array Technologies, Inc. ^(b)	22,032	450,554
ATI, Inc. ^(b)	5,191	200,476
Baker Hughes Co.	16,972	496,261
Beyond Meat, Inc. ^(b)	242,364	3,281,609
Bloom Energy Corp., Class A ^(b)	8,876	147,785
Brookfield Renewable Corp.	5,902	197,186
Bunge, Ltd.	40,578	3,798,101
California Water Service Group	26,453	1,483,484
Callon Petroleum Co. ^(b)	55,348	1,834,233
Cal-Maine Foods, Inc.	32,921	1,563,748
CF Industries Holdings, Inc.	30,244	2,164,866
ChampionX Corp.	39,078	1,058,232
Chemours Co.	86,406	2,511,822
Chevron Corp.	7,288	1,228,611
Chord Energy Corp.	11,485	1,634,660
Civitas Resources, Inc.	24,990	1,725,560
Cleveland-Cliffs, Inc. ^(b)	21,936	337,376
CNX Resources Corp. ^(b)	16,086	249,816
Commercial Metals Co.	24,338	1,136,341
Compass Minerals International, Inc.	42,010	1,374,987
Comstock Resources, Inc.	72,767	836,821
ConocoPhillips	20,085	2,066,546
Corteva, Inc.	74,296	4,540,971
Coterra Energy, Inc.	49,341	1,263,130
Crescent Energy Co.	64,572	750,327
Darling Ingredients, Inc. ^(b)	30,413	1,811,702
Deere & Co.	9,152	3,459,639
Devon Energy Corp.	58,773	3,140,241
Earthstone Energy, Inc., Class A ^(b)	78,931	1,070,304
Energy Recovery, Inc. ^(b)	13,920	313,618
Enphase Energy, Inc. ^(b)	6,010	986,842
EOG Resources, Inc.	15,946	1,905,069
EQT Corp.	25,149	876,191
Essential Utilities, Inc.	36,580	1,561,967
Expro Group Holdings NV ^(b)	37,837	752,578
Exxon Mobil Corp.	13,475	1,594,632
First Solar, Inc. ^(b)	9,470	1,729,033
FMC Corp.	38,425	4,748,561
Freeport-McMoRan, Inc.	46,850	1,776,084
Fresh Del Monte Produce, Inc.	11,731	336,797
Green Plains, Inc. ^(b)	33,207	1,134,683
Halliburton Co.	39,451	1,292,020
Hecla Mining Co.	77,169	466,872
Helmerich & Payne, Inc.	26,011	862,525
Hess Corp.	4,107	595,761
HF Sinclair Corp.	22,080	973,949
Hormel Foods Corp.	57,669	2,332,134
Ingredion, Inc.	38,985	4,139,037

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	Shares	Value (Note 2)
United States (continued)		
Kinder Morgan, Inc.	5,763	\$ 98,835
Kosmos Energy, Ltd. ^(b)	13,654	87,386
Liberty Energy, Inc., Class A	129,702	1,661,484
Livent Corp. ^(b)	15,262	333,475
Magnolia Oil & Gas Corp., Class A	61,236	1,293,304
Marathon Petroleum Corp.	24,420	2,979,240
Matador Resources Co.	52,257	2,562,160
Mosaic Co.	8,373	358,783
MP Materials Corp. ^(b)	15,486	335,582
MRC Global, Inc. ^(b)	76,499	745,100
Murphy Oil Corp.	45,125	1,656,539
Nabors Industries, Ltd. ^(b)	1,781	177,637
National Fuel Gas Co.	3,154	176,309
National Oilwell Varco, Inc.	18,715	313,476
New WEI, Inc. ^{(b)(d)(e)}	68,768	103
Newmont Corp.	106,881	5,066,159
Northern Oil and Gas, Inc.	6,053	200,778
NOW, Inc. ^(b)	63,127	673,565
Nucor Corp	9,995	1,481,059
Oceaneering International, Inc. ^(b)	82,594	1,464,392
Patterson-UTI Energy, Inc.	134,668	1,506,936
PDC Energy, Inc.	19,574	1,273,289
Permian Resources Corp.	55,131	576,119
Phillips 66	8,398	831,402
Pilgrim's Pride Corp. ^(b)	196,007	4,470,921
Pioneer Natural Resources Co.	10,925	2,376,734
Plug Power, Inc. ^(b)	4,791	43,263
PotlatchDeltic Corp., REIT	17,351	802,137
ProPetro Holding Corp. ^(b)	34,510	239,499
Range Resources Corp.	22,102	584,598
Rayonier, Inc., REIT	58,793	1,843,748
REC Silicon ASA ^(b)	596,207	894,558
Reliance Steel & Aluminum Co.	5,974	1,480,357
Royal Gold, Inc.	4,437	587,636
RPC, Inc.	103,331	763,616
SandRidge Energy, Inc. ^(b)	15,732	222,922
Schlumberger NV	25,372	1,252,108
Select Energy Services, Inc., Class A	34,668	257,583
SJW Group	7,940	602,805
SM Energy Co.	120,842	3,393,242
Southern Copper Corp.	13,643	1,048,192
Southwestern Energy Co. ^(b)	392,934	2,039,327
SSR Mining, Inc.	171,453	2,455,205
Steel Dynamics, Inc.	10,989	1,142,307
SunCoke Energy, Inc.	35,317	274,766
Sunnova Energy International, Inc. ^(b)	18,148	325,938
SunPower Corp. ^(b)	15,675	207,224
Talos Energy, Inc. ^(b)	161,160	2,196,611
Tidewater, Inc. ^(b)	26,483	1,192,529
TimkenSteel Corp. ^(b)	53,046	887,990
Titan International, Inc. ^(b)	30,454	297,231
TPI Composites, Inc. ^(b)	61,820	764,095
Tronox Holdings PLC, Class A	29,466	403,390
Tyson Foods, Inc., Class A	60,219	3,763,085
United States Steel Corp.	108,613	2,485,064
US Silica Holdings, Inc. ^(b)	105,682	1,379,150

	Shares	Value (Note 2)
United States (continued)		
Valero Energy Corp.	15,840	\$ 1,816,373
Vital Energy, Inc. ^(b)	29,415	1,368,680
W&T Offshore, Inc. ^(b)	331,440	1,448,393
Warrior Met Coal, Inc.	57,204	1,977,542
Weyerhaeuser Co., REIT	29,479	881,717
Williams Cos., Inc.	1,855	56,132
Worthington Industries, Inc.	7,297	433,369
		<u>162,522,660</u>

TOTAL COMMON STOCKS
(Cost \$388,486,670) 434,153,645

MASTER LIMITED PARTNERSHIPS (0.06%)

United States (0.06%)		
Energy Transfer LP	4,974	64,065
Enterprise Products Partners LP	10,676	280,886
Magellan Midstream Partners LP	2,054	114,613
MPLX LP	1,555	54,409
Plains All American Pipeline LP	3,090	39,861
Viper Energy Partners LP	23,786	700,260
		<u>1,254,094</u>

TOTAL MASTER LIMITED PARTNERSHIPS
(Cost \$1,536,709) 1,254,094

	Principal Amount	Value (Note 2)
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GOVERNMENT BONDS (69.17%)

U.S. Treasury Bonds (69.17%)

United States Treasury Bill		
0.317%, 5/9/23 ^(f)	\$ 88,100,000	\$ 88,019,438
1.123%, 5/30/23 ^(f)	65,000,000	64,784,927
1.706%, 6/13/23 ^(f)	136,000,000	135,208,083
3.375%, 7/25/23 ^(f)	105,000,000	103,788,514
3.691%, 8/1/23	190,100,000	187,696,450
4.052%, 8/8/23	27,500,000	27,123,293
4.522%, 8/15/23	85,500,000	84,252,579
4.766%, 8/22/23 ^(f)	210,800,000	207,510,634
3.536%, 8/24/23 ^(f)	27,500,000	27,063,509
3.660%, 9/7/23 ^(f)	105,000,000	103,182,963
3.513%, 9/14/23 ^(f)	105,800,000	103,879,895
4.283%, 10/12/23 ^(f)	60,000,000	58,678,775
United States Treasury Inflation Indexed Bonds		
0.500%, 4/15/24 ^(f)	225,997,700	221,216,093
		<u>1,412,405,153</u>

TOTAL GOVERNMENT BONDS
(Cost \$1,413,323,185) 1,412,405,153

See Notes to Financial Statements.

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	Value (Note 2)
TOTAL INVESTMENTS (90.49%)	
(Cost \$1,803,346,564)	\$1,847,812,892
Other Assets In Excess Of Liabilities (9.51%)	194,234,146
NET ASSETS - 100.00%	<u>\$2,042,047,038</u>

^(a) 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 market value of those securities was \$4,726,701 representing 0.23% of the Fund's net assets.

^(b) Non-Income Producing Security.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of April 30, 2023 the aggregate market value of those securities was \$3,751,741 representing 0.18% of net assets.

^(d) Fair valued security; valued by the valuation designee in accordance with the procedures approved by the Fund's Board of Trustees. As of April 30, 2023, these securities had a total value of \$1,259 or less than 0.005% of total net assets.

^(e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the financial statements for additional information.

^(f) Security, or portion of security, is being held as collateral for total return swap contracts and futures contracts aggregating a total market value of \$244,906,422.

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

See Notes to Financial Statements.

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FUTURES CONTRACTS

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Fair Value/ Unrealized Appreciation
Corn Future	Morgan Stanley	Short	(521)	07/14/23	\$ (15,239,250)	\$ 426,707
Cotton No.2 Future	Morgan Stanley	Short	(394)	07/07/23	(15,917,600)	302,248
Cotton No.2 Future	Morgan Stanley	Short	(523)	12/06/23	(21,207,650)	619,744
Gasoline RBOB Future	Morgan Stanley	Short	(156)	08/31/23	(15,713,006)	1,200,239
Gold 100 Oz Future	Morgan Stanley	Long	450	06/28/23	89,959,500	843,328
Lean Hogs Future	Morgan Stanley	Long	329	06/14/23	12,067,720	317,806
LME Aluminum Future	Morgan Stanley	Long	141	05/15/23	8,361,300	345,065
LME Aluminum Future	Morgan Stanley	Short	(1,229)	06/19/23	(72,019,400)	1,648,114
LME Lead Future	Morgan Stanley	Long	253	05/15/23	13,630,375	445,435
LME Nickel Future	Morgan Stanley	Long	183	05/15/23	26,611,677	976,748
Low Su Gasoil G Future	Morgan Stanley	Long	317	06/13/23	22,015,650	191,273
Natural Gas Future	Morgan Stanley	Long	2,647	05/26/23	63,792,700	1,724,612
Natural Gas Future	Morgan Stanley	Short	(311)	07/27/23	(8,225,950)	1,672,905
Natural Gas Future	Morgan Stanley	Short	(620)	08/29/23	(16,281,200)	104,693
NY Harb ULSD	Morgan Stanley	Short	(241)	08/31/23	(24,314,056)	2,077,531
Platinum Future	Morgan Stanley	Long	306	07/27/23	16,678,530	1,508,850
Soybean Future	Morgan Stanley	Short	(218)	07/14/23	(15,469,825)	528,566
WTI Crude Future	Morgan Stanley	Short	(1,941)	08/22/23	(146,972,520)	6,162,385
					<u>\$ (98,243,005)</u>	<u>\$ 21,096,249</u>

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Fair Value/ Unrealized Depreciation
Brent Crude Future	Morgan Stanley	Long	1,514	05/31/23	\$ 121,619,620	\$ (4,937,630)
Cocoa Future	Morgan Stanley	Short	(1,172)	07/14/23	(34,421,640)	(2,576,081)
Cocoa Future	Morgan Stanley	Short	(1,151)	09/14/23	(33,827,890)	(865,113)
Coffee 'C' Future	Morgan Stanley	Short	(51)	07/19/23	(3,556,294)	(20,613)
Coffee 'C' Future	Morgan Stanley	Short	(182)	09/19/23	(12,503,400)	(452,858)
Copper Future	Morgan Stanley	Long	147	07/27/23	14,297,588	(738,771)
Frzn Concentrated OJ	Morgan Stanley	Short	(178)	07/11/23	(7,170,285)	(74,906)
Gasoline RBOB Future	Morgan Stanley	Short	(91)	11/30/23	(8,219,593)	(52,169)
Hard Red Winter Wheat Future	Morgan Stanley	Long	178	07/14/23	6,908,625	(834,172)
Live Cattle Future	Morgan Stanley	Short	(528)	06/30/23	(34,948,320)	(1,193,093)
Live Cattle Future	Morgan Stanley	Short	(155)	10/31/23	(10,392,750)	(184,216)
LME Aluminum Future	Morgan Stanley	Short	(4)	05/15/23	(237,200)	(3,661)
LME Aluminum Future	Morgan Stanley	Long	1,029	06/19/23	60,299,400	(2,379,159)
LME Zinc Future	Morgan Stanley	Long	786	05/15/23	51,988,988	(2,129,158)
Low Su Gasoil G Future	Morgan Stanley	Long	256	05/11/23	17,792,000	(1,906,530)
Silver Future	Morgan Stanley	Long	616	07/27/23	77,696,080	(569,557)
Soybean Future	Morgan Stanley	Long	1,536	07/14/23	47,619,072	(2,305,283)
Soybean Meal Future	Morgan Stanley	Long	1,172	07/14/23	50,677,280	(2,987,040)
Sugar #11 (World)	Morgan Stanley	Short	(1,513)	06/30/23	(44,651,656)	(4,532,572)
Wheat (CBT)	Morgan Stanley	Long	1,433	07/14/23	45,408,188	(4,188,211)
WTI Crude Future	Morgan Stanley	Long	73	05/22/23	5,604,940	(47,035)
WTI Crude Future	Morgan Stanley	Short	(474)	07/20/23	(36,137,760)	(293,090)
					<u>\$ 273,844,993</u>	<u>\$ (33,270,918)</u>

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

April 30, 2023 (Unaudited)

TOTAL RETURN SWAP CONTRACTS^(a)

Swap Counterparty	Reference Obligation	Notional Amount	Floating Rate/Fixed Amount Paid by Fund*	Termination Date	Value	Unrealized Appreciation
Bank of America -						
Merrill Lynch	CRB 3m Fwd TR Index**	\$ 240,080,720	USB3MTA + 25 bps	6/30/2023	\$ 240,081,001	\$ 281
Citigroup	CRB 3m Fwd TR Index**	132,121,257	USB3MTA + 24 bps	9/29/2023	132,121,265	8
UBS Group AG	CRB 3m Fwd TR Index**	266,462,218	USB3MTA + 25 bps	11/30/2023	266,462,226	8
Societe Generale	CRB 3m Fwd TR Index**	149,463,176	USB3MTA + 24 bps	11/30/2023	149,463,179	3
Citibank	CRB 3m Fwd TR Index**	248,601,785	USB3MTA + 21 bps	10/2/2023	248,601,787	2
Goldman Sachs	CRB 3m Fwd TR Index**	218,772,873	USB3MTA + 25 bps	9/29/2023	218,772,875	2
Bank Of America -						
Merrill Lynch	CRB 3m Fwd TR Index**	167,532,520	USB3MTA + 21 bps	6/30/2023	167,532,521	1
		\$ 1,423,034,549			\$ 1,423,034,854	\$ 305

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

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

** CRB - Commodity Research Bureau

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Assets and Liabilities

April 30, 2023 (Unaudited)

ASSETS	
Investments, at value	\$ 1,847,812,892
Cash	192,375,286
Foreign currency, at value (Cost \$1,611,728)	1,609,768
Unrealized appreciation on total return swap contracts	305
Receivable for investments sold	108,993
Receivable for shares sold	4,456,192
Receivable due from broker for total return swap contracts	58,332
Deposit with broker for futures contracts (Note 3)	573,643
Dividends and interest receivable	667,380
Prepaid expenses and other assets	70,333
Total Assets	2,047,733,124
LIABILITIES	
Payable for investments purchased	218,195
Payable for variation margin on futures contracts	1,670,116
Payable for shares redeemed	1,554,885
Investment advisory fees payable	1,378,334
Administration and transfer agency fees payable	648,610
Distribution and services fees payable	91,701
Trustees' fees and expenses payable	58,532
Professional fees payable	24,144
Accrued expenses and other liabilities	41,569
Total Liabilities	5,686,086
NET ASSETS	\$ 2,042,047,038
NET ASSETS CONSIST OF	
Paid-in capital	\$ 2,107,915,471
Total distributable earnings/(accumulated losses)	(65,868,433)
NET ASSETS	\$ 2,042,047,038
INVESTMENTS, AT COST	\$ 1,803,346,564
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 7.49
Net Assets	\$ 78,964,660
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	10,538,863
Class A:	
Net Asset Value, offering and redemption price per share	\$ 7.51
Net Assets	\$ 14,522,808
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,934,000
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 7.95
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 6.85
Net Assets	\$ 21,926,217
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	3,201,285
Class I:	
Net Asset Value, offering and redemption price per share	\$ 7.63
Net Assets	\$ 1,926,633,353
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	252,380,242

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

See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Operations

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

INVESTMENT INCOME

Dividends	\$ 7,379,607
Foreign taxes withheld on dividends	(538,514)
Interest and other income, net of premium amortization and accretion of discount	23,213,593
Total Investment Income	30,054,686

EXPENSES

Investment advisory fees	7,330,102
Investment advisory fees - subsidiary (Note 8)	1,523,155
Administrative fees	904,544
Transfer agency fees	753,595
Distribution and service fees	
Investor Class	159,513
Class A	24,586
Class C	124,688
Professional fees	19,715
Reports to shareholders and printing fees	26,034
State registration fees	158,330
Insurance fees	9,402
Custody fees	54,603
Trustees' fees and expenses	63,355
Miscellaneous expenses	15,553
Total Expenses	11,167,175

Less fees waived/reimbursed by investment advisor (Note 8)	
Waiver of investment advisory fees - subsidiary	(1,523,155)

Net Expenses	9,644,020
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Net Investment Income	20,410,666
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Net realized gain on investments	51,691,438
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Net realized loss on futures contracts	(103,239,322)
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Net realized loss on total return swap contracts	(27,829,788)
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Net realized loss on foreign currency transactions	(122,620)
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Net Realized Loss	(79,500,292)
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Net change in unrealized appreciation on investments	17,018,769
--	------------

Net change in unrealized depreciation on futures contracts	(36,769,752)
--	--------------

Net change in unrealized depreciation on total return swap contracts	(98)
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Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(2,276)
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Net Change in Unrealized Depreciation	(19,753,357)
--	---------------------

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(99,253,650)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (78,842,983)
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See Notes to Financial Statements.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated 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	\$ 20,410,666	\$ 13,381,579
Net realized gain/(loss)	(79,500,292)	96,030,396
Net change in unrealized depreciation	(19,753,357)	(7,081,327)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(78,842,983)	102,330,648
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(5,853,087)	(15,456,243)
Class A	(1,025,116)	(1,363,415)
Class C	(1,863,383)	(2,848,568)
Class I	(104,122,025)	(201,615,631)
Net Decrease in Net Assets from Distributions	(112,863,611)	(221,283,857)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	17,230,399	41,853,019
Class A	1,959,215	11,230,606
Class C	3,222,333	18,872,221
Class I	802,126,220	1,128,168,065
Dividends reinvested		
Investor Class	4,625,429	14,698,816
Class A	732,350	871,533
Class C	984,573	1,419,872
Class I	72,055,995	141,806,630
Shares redeemed, net of redemption fees		
Investor Class	(22,017,025)	(50,064,058)
Class A	(2,606,908)	(1,848,093)
Class C	(6,959,221)	(4,302,809)
Class I	(384,640,632)	(701,272,116)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	486,712,728	601,433,686
Net increase in net assets	295,006,134	482,480,477
NET ASSETS		
Beginning of period	1,747,040,904	1,264,560,427
End of period	\$ 2,042,047,038	\$ 1,747,040,904

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Investor Class

Consolidated Financial Highlights

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

	For the 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 Year Ended October 31, 2018 ^(a)
Net asset value, beginning of period ^(b)	\$8.47	\$9.50	\$6.06	\$6.68	\$7.54	\$7.64
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.08	0.05	0.11	0.02	0.06	0.05
Net realized and unrealized gain/(loss)	(0.50)	0.62	3.35	(0.58)	(0.71)	0.04
Total from investment operations	(0.42)	0.67	3.46	(0.56)	(0.65)	0.09
DISTRIBUTIONS:						
From net investment income	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)	(0.19)
Total distributions	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)	(0.19)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)
Net increase/(decrease) in net asset value	(0.98)	(1.03)	3.44	(0.62)	(0.86)	(0.10)
Net asset value, end of period	\$7.49	\$8.47	\$9.50	\$6.06	\$6.68	\$7.54
TOTAL RETURN^(e)	(5.26)%	9.65%	57.25%	(8.44)%	(8.71)%	1.23%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$78,965	\$89,645	\$89,300	\$49,060	\$39,226	\$48,728
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.38% ^{(f)(g)}	1.36% ^(g)	1.37% ^(g)	1.40% ^(g)	1.39% ^(g)	1.40% ^(g)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.38% ^(f)	1.36%	1.37%	1.40%	1.39%	1.40%
Ratio of net investment income to average net assets	2.05% ^(f)	0.55%	1.36%	0.40%	0.82%	0.66%
Portfolio turnover rate ^(h)	97%	54%	54%	98%	81%	42%

^(a) Prior to December 1, 2017, Investor Class was known as Class A.

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

^(c) Calculated using the average shares method.

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

^(e) 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.

^(f) Annualized.

^(g) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2023, October 31, 2022, October 31, 2021, October 31, 2020, October 31, 2019 and October 31, 2018, respectively, 1.55%, 1.53%, 1.55%, 1.58%, 1.54% and 1.56%.

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

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Class A

Consolidated Financial Highlights

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

	For the 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 June 12, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period ^(a)	\$8.48	\$9.52	\$6.07	\$6.68	\$7.54	\$8.16
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.08	0.06	0.13	0.04	0.07	(0.00) ^(c)
Net realized and unrealized gain/(loss)	(0.49)	0.60	3.34	(0.59)	(0.72)	(0.62)
Total from investment operations	(0.41)	0.66	3.47	(0.55)	(0.65)	(0.62)
DISTRIBUTIONS:						
From net investment income	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)	–
Total distributions	(0.56)	(1.70)	(0.02)	(0.06)	(0.21)	–
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	–	0.00 ^(c)	–	–
Net increase/(decrease) in net asset value	(0.97)	(1.04)	3.45	(0.61)	(0.86)	(0.62)
Net asset value, end of period	\$7.51	\$8.48	\$9.52	\$6.07	\$6.68	\$7.54
TOTAL RETURN^(d)	(5.13)%	9.52%	57.33%	(8.29)%	(8.71)%	(7.60)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$14,523	\$16,246	\$7,349	\$1,254	\$751	\$191
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.33% ^{(e)(f)}	1.30% ^(f)	1.32% ^(f)	1.34% ^(f)	1.40% ^(f)	1.48% ^{(e)(f)}
Ratio of expenses to average net assets including fee waivers and reimbursements	1.33% ^(e)	1.30%	1.32%	1.34%	1.40%	1.45% ^(e)
Ratio of net investment income/(loss) to average net assets	2.12% ^(e)	0.64%	1.56%	0.62%	0.99%	(0.10)% ^(e)
Portfolio turnover rate ^(g)	97%	54%	54%	98%	81%	42%

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

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

^(f) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2023, October 31, 2022, October 31, 2021, October 31, 2020, October 31, 2019 and October 31, 2018, respectively, 1.50%, 1.47%, 1.50%, 1.52%, 1.55% and 1.64%.

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

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Class C

Consolidated Financial Highlights

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

	For the 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 Year Ended October 31, 2018
Net asset value, beginning of period ^(a)	\$7.80	\$8.94	\$5.73	\$6.35	\$7.22	\$7.36
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	0.05	(0.01)	0.07	(0.02)	0.01	(0.00) ^(c)
Net realized and unrealized gain/(loss)	(0.44)	0.56	3.14	(0.54)	(0.68)	0.04
Total from investment operations	(0.39)	0.55	3.21	(0.56)	(0.67)	0.04
DISTRIBUTIONS:						
From net investment income	(0.56)	(1.69)	(0.01)	(0.06)	(0.20)	(0.18)
Total distributions	(0.56)	(1.69)	(0.01)	(0.06)	(0.20)	(0.18)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	0.01	–	0.00 ^(c)	–
Net increase/(decrease) in net asset value	(0.95)	(1.14)	3.21	(0.62)	(0.87)	(0.14)
Net asset value, end of period	\$6.85	\$7.80	\$8.94	\$5.73	\$6.35	\$7.22
TOTAL RETURN^(d)	(5.44)%	8.78%	56.37%	(8.97)%	(9.35)%	0.62%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$21,926	\$27,856	\$13,789	\$2,354	\$6,702	\$9,510
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.01% ^{(e)(f)}	2.00% ^(f)	2.00% ^(f)	2.05% ^(f)	2.05% ^(f)	2.05% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.01% ^(e)	2.00%	2.00%	2.05%	2.05%	2.05%
Ratio of net investment income/(loss) to average net assets	1.41% ^(e)	(0.08)%	0.84%	(0.28)%	0.17%	(0.04)%
Portfolio turnover rate ^(g)	97%	54%	54%	98%	81%	42%

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

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

^(f) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2023, October 31, 2022, October 31, 2021, October 31, 2020, October 31, 2019 and October 31, 2018, respectively, 2.18%, 2.18%, 2.18%, 2.23%, 2.20% and 2.21%.

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

See Notes to Financial Statements.

ALPS | CoreCommodity Management

CompleteCommodities® Strategy Fund – Class I

Consolidated Financial Highlights

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

	For the 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 Year Ended October 31, 2018
Net asset value, beginning of period ^(a)	\$8.61	\$9.62	\$6.12	\$6.73	\$7.58	\$7.67
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.10	0.08	0.14	0.04	0.08	0.07
Net realized and unrealized gain/(loss)	(0.51)	0.61	3.38	(0.58)	(0.72)	0.03
Total from investment operations	(0.41)	0.69	3.52	(0.54)	(0.64)	0.10
DISTRIBUTIONS:						
From net investment income	(0.57)	(1.70)	(0.02)	(0.07)	(0.21)	(0.19)
Total distributions	(0.57)	(1.70)	(0.02)	(0.07)	(0.21)	(0.19)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)	–	(0.00) ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net increase/(decrease) in net asset value	(0.98)	(1.01)	3.50	(0.61)	(0.85)	(0.09)
Net asset value, end of period	\$7.63	\$8.61	\$9.62	\$6.12	\$6.73	\$7.58
TOTAL RETURN^(d)	(5.12)%	9.85%	57.74%	(8.18)%	(8.48)%	1.42%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$1,926,633	\$1,613,293	\$1,154,123	\$439,254	\$500,305	\$647,195
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.09% ^{(e)(f)}	1.08% ^(f)	1.09% ^(f)	1.15% ^(f)	1.14% ^(f)	1.13% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.09% ^(e)	1.08%	1.09%	1.15%	1.14%	1.13%
Ratio of net investment income to average net assets	2.40% ^(e)	0.84%	1.68%	0.64%	1.09%	0.90%
Portfolio turnover rate ^(g)	97%	54%	54%	98%	81%	42%

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

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

^(f) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2023, October 31, 2022, October 31, 2021, October 31, 2020, October 31, 2019 and October 31, 2018, respectively, 1.26%, 1.26%, 1.27%, 1.33%, 1.29% and 1.29%.

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

See Notes to Financial Statements.

Performance

ALPS I Kotak India ESG Fund (the "Fund") was launched on February 14, 2011. During the 6-month period ended 30th April 2023 (hereinafter also referred to as the "period"), the Fund's Class A Shares, INDAX, delivered a total return of -1.25% at Net Asset Value, Class C, INFCX, delivered -1.65% with CDSC, Class I, INDIX, delivered -1.14% and Class II, INDSX, delivered -1.00% (net of fees). The Fund underperformed its benchmark (without taking into account sales charges for Class A and C Shares), the Nifty 500 Index ("NSE500"), which returned 0.49% during the period.

While the world is still in the recovery phase since FY2022 from Covid-19, global economy activity experienced a broad-based and sharper-than-expected slowdown in FY2023. Though China's reopening of the borders after three years was a positive for the markets, uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets on the edge. Volatility in Indian equity markets continued on the back of global financial market instability with the failure of a few regional US banks and Credit Suisse's merger with UBS.

Looking at a couple of key central bank decisions: (1) The US Fed hiked the policy rate by a total of 175bps during the period (75bps in Nov'22, 50bps in Dec'22, 25bps in Feb'23, 25bps in Mar'23) to 4.75-5%. The Federal Open Market Committee (FOMC) noted resilience in the banking sector. Further, the committee "anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time" (Source: Federal Reserve Press Release, 22nd March 2023). FOMC members now expect CY2023 growth at 0.4% (0.5% earlier) and CY2024 growth at 1.2% (1.6% earlier). (2) The Bank of England (BOE) hiked its policy rate by a total of 200 bps (75bps in Nov'22, 50bps in Dec'22, 50bps in Feb'23, 25bps in Mar'23) to 4.25%. The BOE noted that though Consumer Price Index (CPI) inflation exhibited a surprise increase in the latest print, headline inflation is likely to fall sharply over the year. (3) The Bank of Japan (BOJ), in line with expectations, maintained status quo on its policy rate at -0.1%. The Bank also retained the range for the 10-year Japanese Government Bond at $\pm 0.5\%$. Importantly, the BOJ stated that in light of the various pandemic-era monetary easing measures that have interacted with and influenced Japan's economic activity, prices, and financial sector, the Bank has decided to conduct a broad-perspective review of monetary policy, with a planned time frame of around 1-1.5 years.

Looking back at India, frontline Nifty Index gained 2.09%, the midcap segment saw a return of 3.09% and the broad-based NSE500 Index gained 0.49% during the period (all in USD terms; total return).

In our opinion, the FY2024 Union Budget has done a fine balancing act between (1) fiscal consolidation, (2) increasing attractiveness of the new personal income tax regime and (3) continued higher capital expenditure. The government has rationalized the high subsidies on food and fertilizer and the elevated rural spending seen during the pandemic. We believe gross borrowing has been maintained at a comfortable level, which should keep interest rates in check.

Business momentum in India's manufacturing capacities accelerated further to a four-month high in April, boosted by robust new business growth, improving supply-chain conditions, mild price pressures and better international sales - Manufacturing PMI at 57.2 vs 56.4 in March.

On the macro front, real GDP growth in 4QFY23 (Jan 2023 – Mar 2023 quarter) surprised on the upside at 6.1% (3QFY23: 4.5%) led by gross fixed capital formation (GFCF) growth of 8.9% (3QFY23: 8%). Real Gross Value Added (GVA) grew by 6.5% (3QFY23: 4.7%) led by services growth at 6.9% (6.1%) and industrial activity at 6.3% (2.3%).

GST collections for April stood at INR1,870bn (~US\$22.9bn), which is the highest collection since the rollout of the indirect tax regime.

Current account balance in 3QFY23 (Note: October to December 2022 quarter) moderated to 2.2% of GDP, led by improvement in goods trade deficit and services trade surplus. Capital account surplus improved, aided by higher banking capital inflows. Goods trade deficit narrowed to US\$72.7bn (2QFY23: US\$78.3bn), amid a sharper fall in imports compared to exports due to fading of pent-up demand and lower crude oil prices.

On the economy front, April CPI inflation moderated to 4.7% from 5.66% in March. Wholesale price Index (WPI) inflation in April stood at -0.92% (March: +1.34%), primarily due to favorable base effects and continued softening in commodity prices.

Looking ahead, we believe the financial sector turmoil underway in the US and Europe is unlikely to have a bearing on Indian banks. Indian banks have negligible exposure to the global banking system. Additionally, we believe the banks are well-capitalized, have healthy balance sheets, and minimal risks from the domestic macro setup. At a macro level, the greater risks for India will be from growth impact due to the global demand slowdown on the back of the global financial sector tightening. However, in our view, India's fundamentals on the back of (1) softening inflation, (2) relatively stable growth, (3) comfortable external sector balance, and (4) healthy financial sector position provide much cushion against a global risk-off period.

Mr. Nitin Tejpal Jain
Fund Manager
Kotak Mahindra Asset Management (Singapore) Pte Ltd.

The views above are based on publicly available data, Kotak Group internal estimates and are based on the views of the research team at Kotak group. 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 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., Kotak Mahindra Asset Management (Singapore) Pte Ltd., nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

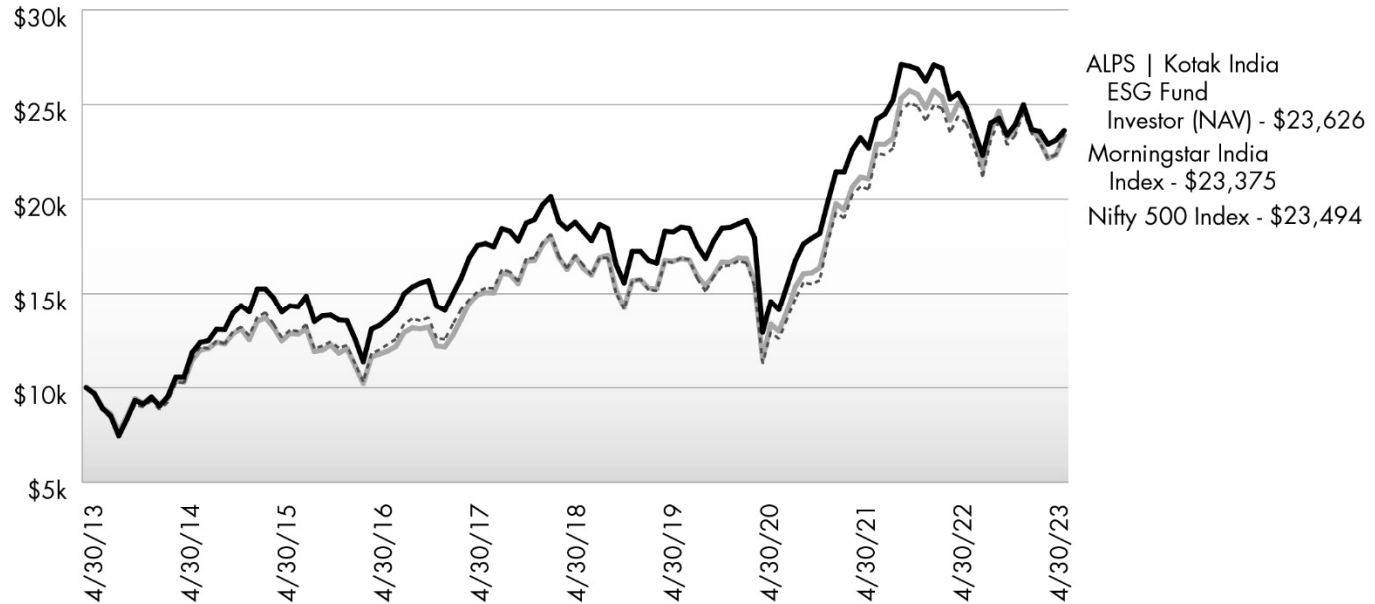
Diversification cannot guarantee gain or prevent losses.

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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

Performance of \$10,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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	5 Year	10 Year	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Investor [#] (NAV)	-1.31%	-4.81%	17.48%	4.69%	8.98%	6.83%	1.40%	1.40%
Class A (NAV)	-1.25%	-4.52%	17.51%	4.67%	8.96%	6.82%	1.28%	1.28%
Class A (LOAD)	-6.70%	-9.79%	15.31%	3.49%	8.35%	6.32%		
Class C (NAV)	-1.65%	-5.48%	16.56%	3.88%	8.17%	6.06%	2.00%	2.00%
Class C (LOAD)	-2.62%	-6.41%	16.56%	3.88%	8.17%	6.06%		
Class I	-1.14%	-4.46%	17.72%	4.93%	9.27%	7.13%	1.00%	1.00%
Class II	-1.00%	-4.25%	18.03%	5.11%	9.36%	7.21%	0.88%	0.75%
Nifty 500 Index ¹	0.49%	-2.17%	22.03%	6.63%	8.92%	6.63%		
Morningstar India Index ²	-1.47%	-5.59%	20.51%	6.60%	8.86%	6.47%		

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 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 \$1 million 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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days.

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares. Performance shown for Class II shares prior to December 19, 2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

¹ Nifty 500 Index (formerly the CNX 500 Index) - India's first broad based benchmark of the Indian capital market. The Nifty 500 companies are disaggregated into 72 industry indices. Industry weightages in the index reflect the industry weightages in the market. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

² Morningstar India NR Index: measures the performance of India's equity markets targeting the top 97% of stocks by market capitalization.

[^] Fund Inception date of February 14, 2011 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A; Fund Inception date of December 19, 2019 for Class II.

^{*} Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") and Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (the "Sub-Adviser") have agreed to waive and/or reimburse fees or expenses in order to limit Total annual Fund operating expenses after fee waiver/expense reimbursements (excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.00% of Investor Class, Class A, Class C, and Class I shares and 0.75% for Class II shares of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

[#] Prior to December 1, 2017, Investor Class was known as Class A.

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.

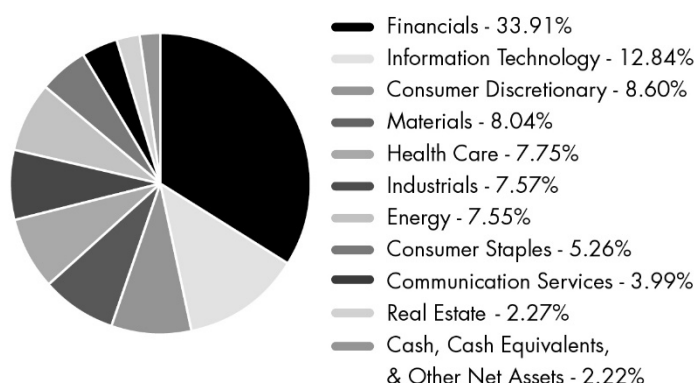
Not FDIC Insured – No Bank Guarantee – May Lose Value

Investing in India involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to economic, market, political and local risks of the region than a fund that is more geographically diversified. Investments in India are subject to a number of risks including, but not limited to, risk of losing some or all of the capital invested, high market volatility, variable market liquidity, geopolitical risks (including political instability), exchange rate fluctuations (between the currency of the fund's share class and the Indian Rupee), changes in tax regime and restrictions on investment activities of foreign investors.

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

ICICI Bank, Ltd.	7.89%
Infosys, Ltd.	6.61%
Reliance Industries, Ltd.	6.51%
HDFC Bank, Ltd.	4.79%
Axis Bank, Ltd.	4.63%
Larsen & Toubro, Ltd.	3.22%
Bharti Airtel, Ltd.	3.16%
Bajaj Finance, Ltd.	2.97%
Housing Development Finance Corp., Ltd.	2.70%
Hindustan Unilever, Ltd.	2.63%
Top Ten Holdings	45.11%

Industry Sector Allocation (as a % of Net Assets)



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

	Shares	Value (Note 2)
COMMON STOCKS (97.78%)		
Communication Services (3.99%)		
Entertainment (0.83%)		
Nazara Technologies, Ltd. ^(a)	176,760	\$ 1,197,020
PVR, Ltd. ^(a)	98,675	1,770,497
		<u>2,967,517</u>
Wireless Telecommunication Services (3.16%)		
Bharti Airtel, Ltd.	1,117,541	10,939,997
Bharti Airtel, Ltd. partly paid	78,914	396,967
		<u>11,336,964</u>
TOTAL COMMUNICATION SERVICES		<u>14,304,481</u>
Consumer Discretionary (8.60%)		
Automobile Components (1.55%)		
MRF, Ltd.	3,487	3,801,724
Sansera Engineering, Ltd. ^(b)	195,113	1,769,323
		<u>5,571,047</u>
Automobiles (2.83%)		
Mahindra & Mahindra, Ltd.	277,646	4,177,366
Maruti Suzuki India, Ltd.	56,917	5,994,560
		<u>10,171,926</u>
Hotels, Restaurants & Leisure (1.60%)		
Jubilant Foodworks, Ltd.	387,118	2,123,074
Zomato, Ltd. ^(a)	4,500,049	3,598,475
		<u>5,721,549</u>
Household Durables (1.21%)		
Crompton Greaves Consumer Electricals, Ltd.	1,388,894	4,337,357
Specialty Retail (0.20%)		
Cartrade Tech, Ltd. ^(a)	136,844	710,499
Textiles, Apparel & Luxury Goods (1.21%)		
Titan Co., Ltd.	134,337	4,352,424
TOTAL CONSUMER DISCRETIONARY		<u>30,864,802</u>
Consumer Staples (5.26%)		
Food Products (0.34%)		
Bikaji Foods International, Ltd. ^(a)	269,698	1,236,502
Personal Care Products (4.92%)		
Dabur India, Ltd.	679,907	4,437,667
Emami, Ltd.	823,442	3,780,590
Hindustan Unilever, Ltd.	313,682	9,441,732
		<u>17,659,989</u>
TOTAL CONSUMER STAPLES		<u>18,896,491</u>

	Shares	Value (Note 2)
Energy (7.55%)		
Oil, Gas & Consumable Fuels (7.55%)		
Aegis Logistics, Ltd.	778,079	\$ 3,735,962
Reliance Industries, Ltd.	787,168	23,376,654
		<u>27,112,616</u>
TOTAL ENERGY		<u>27,112,616</u>
Financials (33.91%)		
Banks (21.26%)		
AU Small Finance Bank, Ltd. ^{(b)(c)}	648,604	5,286,918
Axis Bank, Ltd.	1,575,833	16,634,353
HDFC Bank, Ltd., ADR	62,825	4,385,185
HDFC Bank, Ltd.	619,523	12,808,770
ICICI Bank, Ltd., Sponsored ADR	591,286	13,451,756
ICICI Bank, Ltd.	1,317,945	14,867,852
State Bank of India	1,250,352	8,879,298
		<u>76,314,132</u>
Consumer Finance (5.83%)		
Bajaj Finance, Ltd.	138,325	10,669,451
Mahindra & Mahindra Financial Services, Ltd.	1,266,352	4,027,621
Muthoot Finance, Ltd.	122,426	1,530,998
SBI Cards & Payment Services, Ltd.	498,115	4,714,236
		<u>20,942,306</u>
Financial Services (3.85%)		
Aavas Financiers, Ltd. ^(a)	242,643	4,124,394
Housing Development Finance Corp., Ltd.	284,397	9,689,934
		<u>13,814,328</u>
Insurance (2.97%)		
HDFC Life Insurance Co., Ltd. ^{(b)(c)}	914,746	5,938,548
PB Fintech, Ltd. ^(a)	638,587	4,704,180
		<u>10,642,728</u>
TOTAL FINANCIALS		<u>121,713,494</u>
Health Care (7.75%)		
Health Care Providers & Services (4.49%)		
Dr Lal PathLabs, Ltd. ^{(b)(c)}	59,599	1,427,875
Fortis Healthcare, Ltd. ^(a)	1,252,659	4,000,867
Max Healthcare Institute, Ltd. ^(a)	1,551,191	8,740,324
Vijaya Diagnostic Centre Pvt. Ltd.	420,106	1,942,222
		<u>16,111,288</u>
Life Sciences Tools & Services (0.34%)		
Tarsons Products, Ltd. ^(a)	175,456	1,217,153
Pharmaceuticals (2.92%)		
Alkem Laboratories, Ltd.	109,273	4,696,404

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
<i>Pharmaceuticals (continued)</i>		
Cipla, Ltd.	296,841	\$ 3,302,511
Dr. Reddy's Laboratories, Ltd.	40,985	2,471,496
		<u>10,470,411</u>
TOTAL HEALTH CARE		<u>27,798,852</u>
Industrials (7.57%)		
<i>Air Freight & Logistics (0.46%)</i>		
Mahindra Logistics, Ltd. ^{(b)(c)}	369,780	1,674,276
<i>Building Products (1.88%)</i>		
Apollo Pipes, Ltd. ^(a)	378,861	2,746,588
Kajaria Ceramics, Ltd.	298,611	4,004,223
		<u>6,750,811</u>
<i>Construction & Engineering (4.31%)</i>		
Kalpataru Power Transmission, Ltd.	589,897	3,903,595
Larsen & Toubro, Ltd.	398,609	11,556,666
		<u>15,460,261</u>
<i>Passenger Airlines (0.92%)</i>		
InterGlobe Aviation, Ltd. ^{(a)(b)(c)}	132,898	3,292,909
TOTAL INDUSTRIALS		<u>27,178,257</u>
Information Technology (12.84%)		
<i>IT Services (12.84%)</i>		
Infosys, Ltd., Sponsored ADR	590,839	9,181,638
Infosys, Ltd.	943,309	14,554,475
Persistent Systems, Ltd.	127,598	7,433,541
Tata Consultancy Services, Ltd.	224,984	8,895,121
Tech Mahindra, Ltd.	478,422	6,020,074
		<u>46,084,849</u>
TOTAL INFORMATION TECHNOLOGY		<u>46,084,849</u>
Materials (8.04%)		
<i>Chemicals (2.95%)</i>		
Kansai Nerolac Paints, Ltd.	535,082	2,490,172
SRF, Ltd.	259,402	8,083,579
		<u>10,573,751</u>
<i>Construction Materials (4.25%)</i>		
JK Cement, Ltd.	110,636	4,061,579
Ramco Cements, Ltd.	536,657	4,842,806
Shree Cement, Ltd.	21,342	6,363,407
		<u>15,267,792</u>
<i>Containers & Packaging (0.84%)</i>		
Mold-Tek Packaging, Ltd.	255,755	3,007,709
TOTAL MATERIALS		<u>28,849,252</u>

	Shares	Value (Note 2)
Real Estate (2.27%)		
<i>Real Estate Management & Development (2.27%)</i>		
Brigade Enterprises, Ltd.	722,094	\$ 4,441,004
Oberoi Realty, Ltd.	330,190	3,706,087
		<u>8,147,091</u>
TOTAL REAL ESTATE		<u>8,147,091</u>
TOTAL COMMON STOCKS		
(Cost \$301,817,986)		<u>350,950,185</u>
	7-Day Yield	Value (Note 2)
SHORT-TERM INVESTMENTS (1.39%)		
<i>Money Market Fund (1.39%)</i>		
Goldman Sachs Financial Square Government Fund - Institutional Class	4.730%	5,000,000
		<u>5,000,000</u>
TOTAL MONEY MARKET FUND		<u>5,000,000</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,000,000)		<u>5,000,000</u>
TOTAL INVESTMENTS (99.17%)		
(Cost \$306,817,986)		\$ 355,950,185
Assets In Excess Of Other Liabilities (0.83%)		
		<u>2,969,603</u>
NET ASSETS (100.00%)		
		\$ 358,919,788

^(a) Non-Income Producing Security.

^(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 \$19,389,849, representing 5.40% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of April 30, 2023 the aggregate market value of those securities was \$17,620,526 representing 4.91% of net assets.

See Notes to Financial Statements.

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

ALPS | Kotak India ESG Fund

Statement of Assets and Liabilities

April 30, 2023 (Unaudited)

ASSETS	
Investments, at value	\$ 355,950,185
Cash	5,029,596
Foreign currency, at value (Cost \$4,625,275)	3,995,564
Receivable for shares sold	2,160,168
Dividends and interest receivable	40,915
Prepaid expenses and other assets	43,591
Total Assets	367,220,019
LIABILITIES	
Payable for investments purchased	51,482
Payable for foreign capital gains tax	7,902,046
Investment advisory fees payable	164,834
Administration and transfer agency fees payable	112,461
Distribution and services fees payable	2,657
Trustees' fees and expenses payable	13,178
Professional fees payable	8,867
Accrued expenses and other liabilities	44,706
Total Liabilities	8,300,231
NET ASSETS	\$ 358,919,788
NET ASSETS CONSIST OF	
Paid-in capital	\$ 331,916,098
Total distributable earnings/(accumulated losses)	27,003,690
NET ASSETS	\$ 358,919,788
INVESTMENTS, AT COST	\$ 306,817,986
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 15.33
Net Assets	\$ 3,841,640
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	250,529
Class A:	
Net Asset Value, offering and redemption price per share	\$ 15.30
Net Assets	\$ 1,119,551
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	73,178
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 16.19
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 13.86
Net Assets	\$ 1,050,031
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	75,743
Class I:	
Net Asset Value, offering and redemption price per share	\$ 15.97
Net Assets	\$ 19,823,631
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,241,313
Class II:	
Net Asset Value, offering and redemption price per share	\$ 16.11
Net Assets	\$ 333,084,935
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	20,677,386

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

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund

Statement of Operations

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

INVESTMENT INCOME

Dividends	\$	683,611
Foreign taxes withheld on dividends		(158,693)
Interest and other income		202,894
Total Investment Income		727,812

EXPENSES

Investment advisory fees		1,138,679
Administrative fees		275,926
Transfer agency fees		1,081
Distribution and service fees		
Investor Class		6,206
Class A		1,288
Class C		4,544
Professional fees		16,774
Reports to shareholders and printing fees		6,503
State registration fees		39,236
Insurance fees		2,781
Custody fees		24,988
Trustees' fees and expenses		12,111
Repayment of previously waived fees		
Investor Class		2,278
Class C		527
Class I		9,707
Miscellaneous expenses		15,064
Total Expenses		1,557,693
Less fees waived/reimbursed by investment advisor (Note 8)		
Class II		(206,182)
Net Expenses		1,351,511
Net Investment Loss		(623,699)
Net realized gain on investments		910,352
Net realized loss on foreign currency transactions		(73,065)
Net realized loss on foreign capital gains tax		(255,651)
Net Realized Gain		581,636
Net change in unrealized depreciation on investments		(4,448,954)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies		155,629
Net change in unrealized appreciation on foreign capital gains tax		676,574
Net Change in Unrealized Depreciation		(3,616,751)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(3,035,115)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(3,658,814)

See Notes to Financial Statements.

ALPS | Kotak India ESG 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 loss	\$ (623,699)	\$ (664,107)
Net realized gain	581,636	6,603,214
Net change in unrealized depreciation	(3,616,751)	(47,501,737)
Net Decrease in Net Assets Resulting from Operations	(3,658,814)	(41,562,630)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(59,404)	(203,811)
Class A	(14,493)	(41,456)
Class C	(17,218)	(88,461)
Class I	(235,995)	(829,227)
Class II	(5,145,388)	(19,311,883)
Net Decrease in Net Assets from Distributions	(5,472,498)	(20,474,838)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	823,677	1,318,289
Class A	319,598	296,777
Class C	250,096	12,000
Class I	6,345,869	4,226,736
Dividends reinvested		
Investor Class	48,934	176,973
Class A	12,562	39,052
Class C	17,218	88,461
Class I	233,078	790,535
Class II	5,145,390	19,311,883
Shares redeemed, net of redemption fees		
Investor Class	(640,146)	(931,483)
Class A	(39,160)	(120,501)
Class C	(245,531)	(372,795)
Class I	(2,037,366)	(2,814,302)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	10,234,219	22,021,625
Net increase/(decrease) in net assets	1,102,907	(40,015,843)
NET ASSETS		
Beginning of period	357,816,881	397,832,724
End of period	\$ 358,919,788	\$ 357,816,881

See Notes to Financial Statements.

ALPS | Kotak India ESG 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 Year Ended October 31, 2018 ^(a)
Net asset value, beginning of period	\$15.78	\$18.70	\$12.66	\$13.02 ^(b)	\$11.73 ^(b)	\$14.53 ^(b)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(c)	(0.07)	(0.12)	(0.12)	(0.07) ^(d)	(0.10)	(0.13)
Net realized and unrealized gain/(loss)	(0.13)	(1.82)	6.16	(0.93)	2.19	(2.26)
Total from investment operations	(0.20)	(1.94)	6.04	(1.00)	2.09	(2.39)
DISTRIBUTIONS:						
From net investment income	–	(0.44)	–	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)	(0.41)
Total distributions	(0.25)	(0.98)	–	(0.17)	(0.80)	(0.41)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.00 ^(e)	–	0.00 ^(e)	0.81	0.00 ^(e)	0.00 ^(e)
Net asset value, end of period	(0.45)	(2.92)	6.04	(0.36)	1.29	(2.80)
Net asset value, end of period	\$15.33	\$15.78	\$18.70	\$12.66	\$13.02	\$11.73
TOTAL RETURN^(f)	(1.31)%	(10.90)%	47.71%	(1.48)%	18.58%	(16.91)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$3,842	\$3,711	\$3,814	\$2,704	\$4,604	\$5,821
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.34% ^(g)	1.33%	1.35%	1.72%	3.27%	2.80%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.34% ^(g)	1.33%	1.35%	1.40% ^(h)	1.91%	1.93%
Ratio of net investment loss to average net assets	(0.93)% ^(g)	(0.74)%	(0.73)%	(0.64)%	(0.79)%	(0.91)%
Portfolio turnover rate ⁽ⁱ⁾	7%	18%	29%	90%	56%	24%

^(a) Prior to December 1, 2017, Investor Class was known as Class A.

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

^(c) Calculated using the average shares method.

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

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

^(f) 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.

^(g) Annualized.

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

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

See Notes to Financial Statements.

ALPS | Kotak India ESG 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 June 12, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$15.74	\$18.62	\$12.59	\$12.99 ^(a)	\$11.72 ^(a)	\$13.90 ^(a)
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.06)	(0.08)	(0.11)	(0.07) ^(c)	(0.06)	(0.04)
Net realized and unrealized gain/(loss)	(0.13)	(1.82)	6.14	(0.16)	2.13	(2.14)
Total from investment operations	(0.19)	(1.90)	6.03	(0.23)	2.07	(2.18)
DISTRIBUTIONS:						
From net investment income	–	(0.44)	–	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)	–
Total distributions	(0.25)	(0.98)	–	(0.17)	(0.80)	–
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
	–	–	0.00 ^(d)	–	–	–
Net increase/(decrease) in net asset value	(0.44)	(2.88)	6.03	(0.40)	1.27	(2.18)
Net asset value, end of period	\$15.30	\$15.74	\$18.62	\$12.59	\$12.99	\$11.72
TOTAL RETURN^(e)	(1.25)%	(10.70)%	47.90%	(1.80)%	18.41%	(15.68)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$1,120	\$847	\$762	\$89	\$96	\$8
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.15% ^(f)	1.10%	1.30%	1.62%	3.24%	3.16% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15% ^(f)	1.10%	1.30%	1.31% ^(g)	1.94%	2.00% ^(f)
Ratio of net investment loss to average net assets	(0.75)% ^(f)	(0.51)%	(0.68)%	(0.56)%	(0.52)%	(0.79)% ^(f)
Portfolio turnover rate ^(h)	7%	18%	29%	90%	56%	24%

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

^(b) Calculated using the average shares method.

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

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

^(e) Total returns are for the period indicated 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.

^(f) Annualized.

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

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

See Notes to Financial Statements.

ALPS | Kotak India ESG 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 Year Ended October 31, 2018
Net asset value, beginning of period	\$14.34	\$17.18	\$11.70	\$12.18 ^(a)	\$11.10 ^(a)	\$13.87 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.11)	(0.21)	(0.21)	(0.14) ^(c)	(0.17)	(0.21)
Net realized and unrealized gain/(loss)	(0.12)	(1.67)	5.69	(0.17)	2.05	(2.15)
Total from investment operations	(0.23)	(1.88)	5.48	(0.31)	1.88	(2.36)
DISTRIBUTIONS:						
From net investment income	–	(0.42)	–	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)	(0.41)
Total distributions	(0.25)	(0.96)	–	(0.17)	(0.80)	(0.41)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.48)	(2.84)	5.48	(0.48)	1.08	(2.77)
Net asset value, end of period	\$13.86	\$14.34	\$17.18	\$11.70	\$12.18	\$11.10
TOTAL RETURN^(e)	(1.65)%	(11.52)%	46.84%	(2.58)%	17.69%	(17.52)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$1,050	\$1,060	\$1,598	\$1,868	\$2,195	\$2,024
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.00% ^(f)	2.00%	2.00%	2.37%	3.97%	3.51%
Ratio of expenses to average net assets including fee waivers and reimbursements	2.00% ^(f)	2.00%	2.00%	2.06% ^(g)	2.60%	2.60%
Ratio of net investment loss to average net assets	(1.57)% ^(f)	(1.42)%	(1.37)%	(1.29)%	(1.47)%	(1.57)%
Portfolio turnover rate ^(h)	7%	18%	29%	90%	56%	24%

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

^(b) Calculated using the average shares method.

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

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

^(e) Total returns are for the period indicated 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.

^(f) Annualized.

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

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

See Notes to Financial Statements.

ALPS | Kotak India ESG 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 Year Ended October 31, 2018
Net asset value, beginning of period	\$16.40	\$19.35	\$13.05	\$13.43 ^(a)	\$12.05 ^(a)	\$14.87 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.05)	(0.07)	(0.07)	(0.03) ^(c)	(0.05)	(0.08)
Net realized and unrealized gain/(loss)	(0.13)	(1.89)	6.37	(0.18)	2.23	(2.33)
Total from investment operations	(0.18)	(1.96)	6.30	(0.21)	2.18	(2.41)
DISTRIBUTIONS:						
From net investment income	–	(0.45)	–	–	–	–
From net realized gains	(0.25)	(0.54)	–	(0.17)	(0.80)	(0.41)
Total distributions	(0.25)	(0.99)	–	(0.17)	(0.80)	(0.41)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.43)	(2.95)	6.30	(0.38)	1.38	(2.82)
Net asset value, end of period	\$15.97	\$16.40	\$19.35	\$13.05	\$13.43	\$12.05
TOTAL RETURN^(e)	(1.14)%	(10.62)%	48.28%	(1.59)%	18.85%	(16.66)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$19,824	\$15,664	\$16,053	\$21,861	\$21,989	\$13,746
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.00% ^(f)	1.00%	1.00%	1.36%	2.93%	2.48%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.00% ^(f)	1.00%	1.00%	1.06% ^(g)	1.60%	1.60%
Ratio of net investment loss to average net assets	(0.58)% ^(f)	(0.41)%	(0.45)%	(0.28)%	(0.39)%	(0.57)%
Portfolio turnover rate ^(h)	7%	18%	29%	90%	56%	24%

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

^(b) Calculated using the average shares method.

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

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

^(e) Total returns are for the period indicated 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.

^(f) Annualized.

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

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

See Notes to Financial Statements.

ALPS | Kotak India ESG Fund – Class II

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 December 19, 2019 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$16.52	\$19.45	\$13.08	\$13.50 ^(a)
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)	(0.03)	(0.03)	(0.02)	0.02
Net realized and unrealized gain/(loss)	(0.13)	(1.90)	6.39	(0.44)
Total from investment operations	(0.16)	(1.93)	6.37	(0.42)
DISTRIBUTIONS:				
From net investment income	–	(0.46)	–	–
From net realized gains	(0.25)	(0.54)	–	–
Total distributions	(0.25)	(1.00)	–	–
Net increase/(decrease) in net asset value	(0.41)	(2.93)	6.37	(0.42)
Net asset value, end of period	\$16.11	\$16.52	\$19.45	\$13.08
TOTAL RETURN^(c)	(1.00)%	(10.42)%	48.70%	(3.11)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$333,085	\$336,535	\$375,605	\$136,115
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.88% ^(d)	0.88%	0.91%	1.18% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75% ^(d)	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.33)% ^(d)	(0.16)%	(0.11)%	0.24% ^(d)
Portfolio turnover rate ^(e)	7%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

^(d) Annualized.

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

See Notes to Financial Statements.

Market Review (as of April 30, 2023)

Global stock markets have been strong during the first six months of fiscal 2023 to April 30th despite continued high inflation. The interest rate cycle seems to be nearing the end as economic indicators and inflation begin to cool. Corporate earnings are also losing strength but better than expected, leading stocks higher.

The most notable event during the period was the emergence of a banking deposit crisis sparked by the collapse of SVB Financial Group and Signature Bank. Bank deposits are more fluid than ever with online access and social media affecting the pace at which deposits can be withdrawn. The gradual loss of deposits to money markets with higher interest rates turned into a rush. The Federal Reserve stepped in and seems to have slowed the crisis.

The rally in stocks was not broad as the S&P 500 was up 8.6% in the six month period. However, small companies which historically suffer worse when the economy slows, led to the Russell 2000 Index being down 3.5%. Technology stocks staged a relief rally up 18.9% by the S&P 500 Technology Index. The S&P 500 Financial Index was down 1.2% as a result of the banking crisis.

Europe and the United Kingdom are expected to continue raising rates while the United States seems to be near an end. This pressured the U.S. dollar down 9%. European stocks rallied 14.8% in local currency but up 18% in U.S. dollar terms.

Portfolio Review

For the first half of fiscal year 2023 to April 30th, the ALPS Global Opportunity Fund (LPEFX) increased 10.4% compared with the Fund's primary benchmark index of Morningstar Developed Markets Index-net of fees, which finished up 12.0% for the same period.

The Fund gave up positive relative returns early in the calendar year as the banking crisis hit in March. The primary detractor to the Fund's performance during the period was a small position in SVB Financial Group. The Fund has a high exposure to financial stocks which own private equity interests. As mentioned, financial stocks were slow to recover in March along with small and mid-capitalization stocks in the Fund's portfolio.

During the six months ending April 30th, 2023 the Fund added three new position and sold six names, ending the period with 45 positions.

Net contributors to performance included:

- 3I Group PLC
- Oakley Capital Investments
- Brederode

Net detractors from performance included:

- SVB Financial Group
- Cannae Holdings Inc.
- Stepstone Group Inc.

Outlook (as of April 30, 2023)

Speculation now falls to the timing of a Federal Reserve pivot to holding or even dropping rates if a recession takes hold. The banking crisis likely slowed lending by small regional banks as deposits fled to large banks. This "credit crunch" should result in the economy decelerating further. However, we believe recession is a few quarters away as employment remains strong. Also, corporate loan defaults are still very low but should increase as recession nears.

In our view, the near-term risk is another liquidity crisis which could be much larger than the brief bank deposit run. The looming debt crisis is the obvious scary possibility. We expect politicians will eventually come to an agreement but not until the last moment which could add to volatility. We believe commercial real estate loans are the most likely next crisis as office vacancies remain high following the pandemic.

The greatly anticipated relief from rising interest rates is important because stock markets rally higher during this phase of the cycle. However, in most cases corporate earnings are declining quickly and recession is at the early stages. More importantly, valuations are around 25% higher now than past market runs. The optimal scenario is a stable stock market with strong corporate earnings grinding valuations lower over time.

There are reasons for optimism. Some sectors and regions have already discounted looming risks. For example, Europe and the United Kingdom are beginning to see public to private acquisitions. Also, private equity valuations for 2022 were flat to slightly higher. But, publicly traded vehicles which own private equity are still currently valued at severe discounts. Further, global stock funds should get relief from U.S. dollar weakness as interest rates stabilize or decline.

Thank you for your continued support.

Andrew Drummond
Portfolio Manager

The views of the authors 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 authors 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., nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

Diversification cannot guarantee gain or prevent losses.

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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

ALPS Global Opportunity Fund

Performance Update

April 30, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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	5 Year	10 Year	Total Expense Ratio*	What You Pay*
Investor# (NAV)	10.41%	-4.75%	10.02%	4.51%	7.49%	2.22%	2.22%
Class A (NAV)	10.47%	-4.61%	10.07%	4.53%	7.50%	2.24%	2.24%
Class A (LOAD)	4.49%	-9.84%	8.04%	3.36%	6.90%		
Class C (NAV)	10.22%	-5.52%	9.18%	3.71%	6.73%	2.89%	2.89%
Class C (LOAD)	9.22%	-6.47%	9.18%	3.71%	6.73%		
Class I	10.67%	-4.60%	10.28%	4.76%	7.79%	1.88%	1.88%
Class R	10.32%	-5.01%	9.82%	4.30%	7.31%	2.34%	2.34%
Morningstar Developed Markets Index ¹	12.01%	2.63%	12.74%	7.52%	8.53%		
Red Rocks Global Listed Private Equity Index ²	14.50%	-5.58%	10.79%	3.39%	6.78%		

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 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 \$1 million 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 Global Opportunity Fund

Performance Update

April 30, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

Fund Inception date of December 31, 2007 for Investor Class, Class I, and Class R; Fund Inception date June 30, 2010 for Class C; Fund Inception date June 12, 2018 for Class A.

¹ The Morningstar Developed Market Index measures the performance of developed regional markets targeting the top 97% of stocks by market capitalization. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

² The Red Rocks Global Listed Private Equity Index includes securities, ADRs and GDRs of 40 to 75 private equity companies, including business development companies, master limited partnerships and other vehicles whose principal business is to invest in, lend capital to or provide services to privately held companies. The Red Rocks Global Listed Private Equity Index is managed by the Fund's Advisor. An investor may not invest directly in an index.

* Please see the prospectus dated February 28, 2023 for additional information. ALPS Advisors, Inc. (the "Adviser") has agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Acquired Fund Fees and Expenses, Shareholder Service Fees, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 1.25% of the Fund's average daily net assets. This agreement (the "Expense Agreement") is in effect through February 28, 2024.

Prior to December 1, 2017, Investor Class was known as Class A.

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.

Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, managed portfolio risk and derivatives risk (derivatives risk is the risk that the value of the Listed Private Equity Companies' derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment).

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Foreign investing involves special risks, such as currency fluctuations and political uncertainty. The Fund invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

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

ALPS Global Opportunity Fund

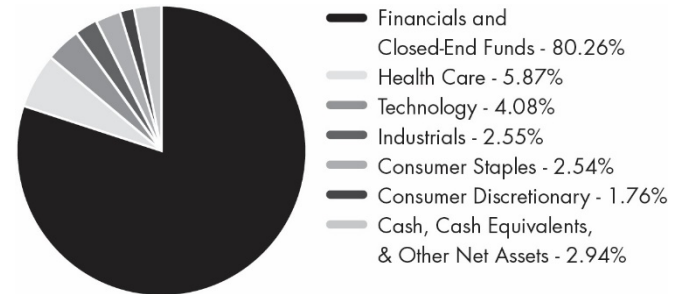
Performance Update

April 30, 2023 (Unaudited)

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

HarbourVest Global Private Equity, Ltd.	4.63%
3i Group PLC	4.57%
Brederode SA	4.27%
Blackstone, Inc.	4.03%
Ares Management LP	3.92%
HgCapital Trust PLC	3.89%
KKR & Co., Inc.	3.81%
Berkshire Hathaway, Inc.	3.72%
FS KKR Capital Corp.	3.59%
Oakley Capital Investments, Ltd.	3.55%
Top Ten Holdings	39.98%

Industry Sector Allocation (as a % of Net Assets)



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

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
CLOSED-END FUNDS (23.28%)		
ABRDN PRIVATE EQUITY		
OPPORTUNITIES TRUST PLC	188,777	\$ 1,083,492
Oakley Capital Investments, Ltd.	342,000	2,020,108
Apax Global Alpha, Ltd. ^(a)	256,579	544,952
HarbourVest Global Private Equity, Ltd. ^(b)	100,979	2,636,716
HBM Healthcare Investments AG, Class A	4,000	928,422
HgCapital Trust PLC	510,500	2,214,500
NB Private Equity Partners, Ltd.	40,500	794,501
Pantheon International PLC Fund ^(b)	421,484	1,333,881
ICG Enterprise Trust PLC	75,442	1,007,240
3i Infrastructure PLC	174,000	694,972

TOTAL CLOSED-END FUNDS
(Cost \$11,270,054) 13,258,784

COMMON STOCKS (65.85%)

Consumer Discretionary (1.76%)

Retail (1.76%)

Wesfarmers, Ltd. 29,000 1,003,208

TOTAL CONSUMER DISCRETIONARY 1,003,208

Consumer Staples (2.54%)

Retail (2.54%)

Costco Wholesale Corp. 2,870 1,444,241

TOTAL CONSUMER STAPLES 1,444,241

Financials (49.04%)

Diversified Financial Services (27.60%)

Apollo Global Management, Inc.	12,200	773,358
Ares Management LP, Class A	25,500	2,233,545
Berkshire Hathaway, Inc., Class B ^(b)	6,450	2,119,147
Blackstone, Inc., Class A	25,700	2,295,781
Carlyle Group, Inc.	32,400	982,692
Intermediate Capital Group PLC	101,500	1,666,623
KKR & Co., Inc., Class A	40,900	2,170,563
Mastercard, Inc., Class A	3,000	1,140,090
Partners Group Holding AG	1,880	1,824,979
StepStone Group, Inc., Class A	23,300	513,299
		<u>15,720,077</u>

Investment Companies (11.69%)

3i Group PLC	117,000	2,603,147
Ares Capital Corp.	60,500	1,118,040
Carlyle Secured Lending, Inc.	53,200	748,524
Investor AB, B Shares	67,500	1,450,113
Mutares SE & Co. KGaA	31,800	737,022
		<u>6,656,846</u>

	Shares	Value (Note 2)
<i>Private Equity (9.75%)</i>		
Altamir	40,300	\$ 1,243,389
Brederode SA	21,573	2,429,692
Brookfield Corp.	19,000	616,740
Clairvest Group, Inc.	12,700	742,400
Deutsche Beteiligungs AG	3,648	115,166
Hercules Capital, Inc.	30,800	407,792
		<u>5,555,179</u>

TOTAL FINANCIALS 27,932,102

Health Care (5.87%)

Health Care - Products (1.31%)

Danaher Corp. 3,150 746,267

Healthcare-Products (1.66%)

Thermo Fisher Scientific, Inc. 1,700 943,330

Healthcare-Services (2.90%)

Chemed Corp. 3,000 1,653,750

TOTAL HEALTH CARE 3,343,347

Industrials (2.55%)

Machinery-Diversified (2.55%)

Dover Corp. 4,100 599,256

Nordson Corp. 3,950 854,425

1,453,681

TOTAL INDUSTRIALS 1,453,681

Technology (4.08%)

Computers (1.68%)

Accenture PLC, Class A 3,410 955,789

Software (2.40%)

Constellation Software, Inc. 700 1,370,095

TOTAL TECHNOLOGY 2,325,884

TOTAL COMMON STOCKS

(Cost \$29,744,910) 37,502,463

BUSINESS DEVELOPMENT COMPANIES (5.14%)

Financials (5.14%)

Investment Companies (5.14%)

FS KKR Capital Corp. 108,700 2,044,647

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
<i>Investment Companies (continued)</i>		
Owl Rock Capital Corp.	68,000	\$ 882,640
		<u>2,927,287</u>
TOTAL FINANCIALS		<u>2,927,287</u>

TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$3,227,080)	<u>2,927,287</u>
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PREFERRED STOCK (2.79%)

Financials (2.79%)

<i>Investment Companies (2.06%)</i>		
Compass Diversified Holdings, Series B, 3M US L + 4.985% ^{(c)(d)}	1,840	43,755
Compass Diversified Holdings, Series C, 7.875% ^(d)	47,400	1,130,490
		<u>1,174,245</u>
<i>Private Equity (0.73%)</i>		
KKR Group Finance Co. IX LLC, 4.625%	21,900	417,633
TOTAL FINANCIALS		<u>1,591,878</u>
TOTAL PREFERRED STOCK (Cost \$1,668,750)		<u>1,591,878</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (3.39%)			
<i>Money Market Fund (3.39%)</i>			
Money Market Fund (3.39%) State Street Institutional Treasury Plus Money Market Fund - Premier Class	4.463%	1,928,803	1,928,803
TOTAL MONEY MARKET FUND			<u>1,928,803</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,928,803)			<u>1,928,803</u>
TOTAL INVESTMENTS (100.45%) (Cost \$47,839,597)			\$ 57,209,215
Liabilities In Excess Of Other Assets (-0.45%)			<u>(255,741)</u>
NET ASSETS (100.00%)			<u>\$ 56,953,474</u>

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Reference Rates:

3M US L - 3 Month LIBOR as of April 30, 2023 was 5.30%

- (a) 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 \$544,952, representing 0.96% of net assets.
- (b) Non-Income Producing Security.
- (c) 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.
- (d) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

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

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2023 (Unaudited)

OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving		U.S. \$ Value at April 30, 2023	Fund Delivering		U.S. \$ Value at April 30, 2023	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Company	06/30/23	USD	\$	1,099,975	GBP	\$	1,119,899	\$ (19,924)
State Street Bank & Trust Company	06/30/23	USD		555,743	GBP		566,241	(10,498)
State Street Bank & Trust Company	07/28/23	USD		838,161	GBP		843,439	(5,278)
								<u>\$ (35,700)</u>

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Assets and Liabilities

April 30, 2023 (Unaudited)

ASSETS	
Investments, at value	\$ 57,209,215
Receivable for investments sold	676,684
Receivable for shares sold	5,187
Dividends and interest receivable	263,445
Prepaid expenses and other assets	28,572
Total Assets	58,183,103
LIABILITIES	
Payable for investments purchased	980,701
Payable for shares redeemed	64,846
Unrealized depreciation on forward foreign currency contracts	35,700
Investment advisory fees payable	36,966
Administration and transfer agency fees payable	31,433
Distribution and services fees payable	17,889
Trustees' fees and expenses payable	2,065
Professional fees payable	7,672
Custody fees payable	34,975
Accrued expenses and other liabilities	17,382
Total Liabilities	1,229,629
NET ASSETS	\$ 56,953,474
NET ASSETS CONSIST OF	
Paid-in capital	\$ 51,928,304
Total distributable earnings/(accumulated losses)	5,025,170
NET ASSETS	\$ 56,953,474
INVESTMENTS, AT COST	\$ 47,839,597
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 5.62
Net Assets	\$ 10,068,379
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,791,558
Class A:	
Net Asset Value, offering and redemption price per share	\$ 5.59
Net Assets	\$ 5,427,153
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	971,539
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 5.91
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 4.96
Net Assets	\$ 3,333,872
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	672,413
Class I:	
Net Asset Value, offering and redemption price per share	\$ 5.81
Net Assets	\$ 34,006,511
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	5,852,073
Class R:	
Net Asset Value, offering and redemption price per share	\$ 4.17
Net Assets	\$ 4,117,559
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	987,771

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

See Notes to Financial Statements.

ALPS Global Opportunity Fund

Statement of Operations

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

INVESTMENT INCOME

Dividends	\$	809,948
Foreign taxes withheld on dividends		(5,714)
Total Investment Income		804,234

EXPENSES

Investment advisory fees	243,110
Administrative fees	31,300
Transfer agency fees	28,309
Distribution and service fees	
Investor Class	16,070
Class A	7,266
Class C	20,079
Class R	10,460
Professional fees	9,484
Reports to shareholders and printing fees	3,516
State registration fees	33,266
Insurance fees	367
Custody fees	12,066
Trustees' fees and expenses	2,371
Miscellaneous expenses	8,347
Total Expenses	426,011

Less fees waived/reimbursed by investment advisor (Note 8)	
Investor Class	(67)
Class A	(12)
Class C	(2,000)
Class I	(12,477)
Class R	(192)
Net Expenses	411,263

Net Investment Income	392,971
Net realized loss on investments	(1,538,592)
Net realized loss on foreign currency transactions	(2,797)
Net realized loss on forward contracts	(197,810)
Net Realized Loss	(1,739,199)
Net change in unrealized appreciation on investments	7,257,646
Net change in unrealized appreciation on forward contract	23,464
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	18,292
Net Change in Unrealized Appreciation	7,299,402

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	5,560,203
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,953,174
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See Notes to Financial Statements.

ALPS Global 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	\$ 392,971	\$ 745,383
Net realized gain/(loss)	(1,739,199)	3,622,644
Net change in unrealized appreciation/(depreciation)	7,299,402	(36,111,244)
Net Increase/(Decrease) in Net Assets Resulting from Operations	5,953,174	(31,743,217)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	—	(4,401,059)
Class A	—	(913,115)
Class C	—	(2,483,588)
Class I	—	(14,277,811)
Class R	—	(1,815,477)
Net Decrease in Net Assets from Distributions	—	(23,891,050)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	134,597	1,022,008
Class A	1,045,232	2,831,090
Class C	—	135,214
Class I	3,047,298	8,276,457
Class R	104,404	310,647
Dividends reinvested		
Investor Class	—	3,571,315
Class A	—	749,895
Class C	—	1,998,640
Class I	—	12,833,066
Class R	—	1,815,477
Shares redeemed, net of redemption fees		
Investor Class	(1,343,307)	(5,006,596)
Class A	(788,776)	(585,501)
Class C	(1,601,356)	(3,158,729)
Class I	(8,974,707)	(20,286,450)
Class R	(555,963)	(1,141,432)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(8,932,578)	3,365,101
Net decrease in net assets	(2,979,404)	(52,269,166)
NET ASSETS		
Beginning of period	59,932,878	112,202,044
End of period	\$ 56,953,474	\$ 59,932,878

See Notes to Financial Statements.

ALPS Global 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) ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(b)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018 ^(c)
Net asset value, beginning of period	\$5.09	\$9.39	\$6.47	\$7.71	\$6.79	\$8.05
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(d)	0.03	0.05	0.00 ^(e)	0.06	0.12	0.06
Net realized and unrealized gain/(loss)	0.50	(2.37)	3.22	(0.23)	1.09	(0.37)
Total from investment operations	0.53	(2.32)	3.22	(0.17)	1.21	(0.31)
DISTRIBUTIONS:						
From net investment income	–	(1.25)	–	(0.60)	(0.06)	(0.70)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)	(0.25)
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.29)	(0.95)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.53	(4.30)	2.92	(1.24)	0.92	(1.26)
Net asset value, end of period	\$5.62	\$5.09	\$9.39	\$6.47	\$7.71	\$6.79
TOTAL RETURN^(f)	10.41%	(30.83)%	51.18%	(3.20)%	18.77%	(4.23)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$10,068	\$10,256	\$20,967	\$15,580	\$25,061	\$35,775
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(g)	1.57% ^(h)	1.46%	1.49%	1.47%	1.44%	1.40%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(g)	1.57% ^(h)	1.46%	1.49%	1.47%	1.44%	1.40%
Ratio of net investment income to average net assets ^(g)	1.26% ^(h)	0.81%	0.01%	0.86%	1.71%	0.86%
Portfolio turnover rate ⁽ⁱ⁾	6%	27%	43%	41%	28%	29%

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

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

^(c) Prior to December 1, 2017, Investor Class was known as Class A.

^(d) Calculated using the average shares method.

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

^(f) 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.

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

^(h) Annualized.

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

See Notes to Financial Statements.

ALPS Global 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) ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(b)	For the Year Ended October 31, 2019	For the Period June 12, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$5.06	\$9.35	\$6.45	\$7.67	\$6.79	\$7.23
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.03	0.05	0.00 ^(d)	0.04	0.20	0.01
Net realized and unrealized gain/(loss)	0.50	(2.36)	3.20	(0.20)	0.99	(0.45)
Total from investment operations	0.53	(2.31)	3.20	(0.16)	1.19	(0.44)
DISTRIBUTIONS:						
From net investment income	–	(1.25)	–	(0.60)	(0.08)	–
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)	–
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.31)	–
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.53	(4.29)	2.90	(1.22)	0.88	(0.44)
Net asset value, end of period	\$5.59	\$5.06	\$9.35	\$6.45	\$7.67	\$6.79
TOTAL RETURN^(e)	10.47%	(30.85)%	51.02%	(2.92)%	18.64%	(6.09)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$5,427	\$4,710	\$4,188	\$2,544	\$790	\$9
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(f)	1.54% ^(g)	1.49%	1.47%	1.51%	1.48%	1.48% ^(g)
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	1.54% ^(g)	1.49%	1.47%	1.51%	1.48%	1.48% ^(g)
Ratio of net investment income to average net assets ^(f)	1.28% ^(g)	0.88%	0.05%	0.62%	2.74%	0.37% ^(g)
Portfolio turnover rate ^(h)	6%	27%	43%	41%	28%	29%

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

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

^(c) Calculated using the average shares method.

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

^(e) 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.

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

^(g) Annualized.

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

See Notes to Financial Statements.

ALPS Global 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) ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(b)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$4.50	\$8.59	\$5.98	\$7.25	\$6.41	\$7.66
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(c)	0.01	0.00 ^(d)	(0.06)	0.01	0.06	0.01
Net realized and unrealized gain/(loss)	0.45	(2.12)	2.97	(0.22)	1.03	(0.34)
Total from investment operations	0.46	(2.12)	2.91	(0.21)	1.09	(0.33)
DISTRIBUTIONS:						
From net investment income	–	(1.24)	–	(0.59)	(0.02)	(0.67)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)	(0.25)
Total distributions	–	(1.97)	(0.30)	(1.06)	(0.25)	(0.92)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.46	(4.09)	2.61	(1.27)	0.84	(1.25)
Net asset value, end of period	\$4.96	\$4.50	\$8.59	\$5.98	\$7.25	\$6.41
TOTAL RETURN^(e)	10.22%	(31.48)%	50.14%	(4.01)%	17.83%	(4.88)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$3,334	\$4,507	\$10,883	\$9,061	\$16,256	\$18,847
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(f)	2.35% ^(g)	2.23%	2.20%	2.22%	2.16%	2.12%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	2.25% ^(g)	2.23%	2.20%	2.22%	2.16%	2.12%
Ratio of net investment income/(loss) to average net assets ^(f)	0.58% ^(g)	0.03%	(0.73)%	0.12%	0.86%	0.15%
Portfolio turnover rate ^(h)	6%	27%	43%	41%	28%	29%

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

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

^(c) Calculated using the average shares method.

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

^(e) 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.

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

^(g) Annualized.

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

See Notes to Financial Statements.

ALPS Global 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) ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(b)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$5.25	\$9.61	\$6.61	\$7.84	\$6.92	\$8.18
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.04	0.07	0.02	0.07	0.13	0.09
Net realized and unrealized gain/(loss)	0.52	(2.44)	3.28	(0.23)	1.10	(0.37)
Total from investment operations	0.56	(2.37)	3.30	(0.16)	1.23	(0.28)
DISTRIBUTIONS:						
From net investment income	–	(1.26)	–	(0.60)	(0.08)	(0.73)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)	(0.25)
Total distributions	–	(1.99)	(0.30)	(1.07)	(0.31)	(0.98)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.56	(4.36)	3.00	(1.23)	0.92	(1.26)
Net asset value, end of period	\$5.81	\$5.25	\$9.61	\$6.61	\$7.84	\$6.92
TOTAL RETURN^(e)	10.67%	(30.69)%	51.31%	(2.93)%	18.98%	(3.87)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$34,007	\$36,321	\$69,176	\$55,950	\$141,286	\$174,034
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(f)	1.32% ^(g)	1.22%	1.20%	1.22%	1.19%	1.15%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	1.25% ^(g)	1.22%	1.20%	1.22%	1.19%	1.15%
Ratio of net investment income to average net assets ^(f)	1.56% ^(g)	1.07%	0.29%	1.08%	1.80%	1.15%
Portfolio turnover rate ^(h)	6%	27%	43%	41%	28%	29%

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

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

^(c) Calculated using the average shares method.

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

^(e) 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.

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

^(g) Annualized.

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

See Notes to Financial Statements.

ALPS Global Opportunity Fund – Class R

Financial Highlights

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

	For the Six Months Ended April 30, 2023 (Unaudited) ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(b)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$3.78	\$7.50	\$5.23	\$6.45	\$5.75	\$6.97
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(c)	0.02	0.03	(0.01)	0.03	0.09	0.04
Net realized and unrealized gain/(loss)	0.37	(1.77)	2.58	(0.18)	0.90	(0.30)
Total from investment operations	0.39	(1.74)	2.57	(0.15)	0.99	(0.26)
DISTRIBUTIONS:						
From net investment income	–	(1.25)	–	(0.60)	(0.06)	(0.71)
From net realized gains	–	(0.73)	(0.30)	(0.47)	(0.23)	(0.25)
Total distributions	–	(1.98)	(0.30)	(1.07)	(0.29)	(0.96)
Net increase/(decrease) in net asset value	0.39	(3.72)	2.27	(1.22)	0.70	(1.22)
Net asset value, end of period	\$4.17	\$3.78	\$7.50	\$5.23	\$6.45	\$5.75
TOTAL RETURN^(d)	10.32%	(30.92)%	50.86%	(3.56)%	18.47%	(4.31)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$4,118	\$4,140	\$6,987	\$5,231	\$5,782	\$4,684
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.76% ^(f)	1.68%	1.65%	1.68%	1.61%	1.57%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.75% ^(f)	1.68%	1.65%	1.68%	1.61%	1.57%
Ratio of net investment income/(loss) to average net assets ^(e)	1.06% ^(f)	0.61%	(0.17)%	0.61%	1.51%	0.70%
Portfolio turnover rate ^(g)	6%	27%	43%	41%	28%	29%

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

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

^(c) Calculated using the average shares method.

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

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

^(f) Annualized.

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

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

Management Commentary

April 30, 2023 (Unaudited)

Six Months in Review (November 2022 – April 2023):

The period from 11/01/2022 to 4/30/2023 was marked by a bottoming of equity markets and an abatement of volatility. Both broad equity markets and broad fixed income markets were correlated, both returning mid- to high- single digit returns over the period. Inflation during the period also calmed down given the aggressive action of the Federal Reserve through the majority of 2022 and into 2023. The Fed Funds rate increased to 4.8% as of April 30, 2023, a year-over-year increase of 450 basis points. The war in Ukraine had less of an impact on financial markets during the period as compared to previous months and cryptocurrency, which we see as a proxy for general market risk taking, rebounded a bit since bottoming toward the end of 2022.

This market dynamic contributed to positive absolute performance for balanced portfolios in general. Portfolios with equity risk, particularly ones that leaned into growth names were rewarded. Moreover, long duration fixed income assets generally outperformed both broad fixed income and broad US equity markets.

Developed international equities and emerging market equities outperformed US equities during the period. The US Dollar weakened during the period and US Growth stocks outperformed US Value stocks.

Outlook:

In our view, the rest of 2023 will be a year of important transitions. We believe the first transition will be away from a bear market to a potential bull market. History suggests to us attractive forward returns for stocks after the type of drawdowns we witnessed in 2022, but the timing of the market bottom is unclear and the process will be bumpy, in our view. Our viewpoint has been supported for the calendar year to date period ended April 30, 2023, with outsized returns for equity markets in the first few months of 2023. Longer-term, returns for balanced stock and bond portfolios look attractive to us again, with valuations more reasonable and bond yields above long-term inflation expectations.

In our view, the next two major transitions involve an evolution of investors' concerns: away from inflation and towards recession, as well as away from pandemic-related disruptions towards geopolitical ones. In this world, the US remains a more attractive investment destination than international in our view. A Fed 'pivot' towards less restrictive policy is likely later in the year, with the magnitude of earnings declines determining whether the market has already seen its ultimate lows or not.

The last major transition we see for 2023 involves the end of 'growth' stock dominance and an increased focus on consistent cash flow, dividend, and coupon generators. Under these circumstances, we see the potential for modest upside for stocks and bonds in our base case scenario, with preferences for consistent cash flow generators, cyclical, and traditional 'value' plays like energy and larger cap financials.

TRAILING 6 MONTHS ATTRIBUTION

RiverFront Asset Allocation Growth and Income

Over the six months in review, RiverFront Asset Allocation Growth and Income underperformed the benchmark.

The top themes that contributed to and detracted from performance over the last six months are listed below:

Contributors:

- Underweight allocation to core fixed income

Detractors:

- Selection within US equities;
- Selection within developed international equities; and
- Overweight allocation to alternative fixed income.

Scott Hays, CFA

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., RiverFront Investment Group, LLC, nor the Fund 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.

ALPS Portfolio Solutions Distributor, Inc., ALPS Distributors, Inc. and ALPS Advisors Inc. are affiliated.

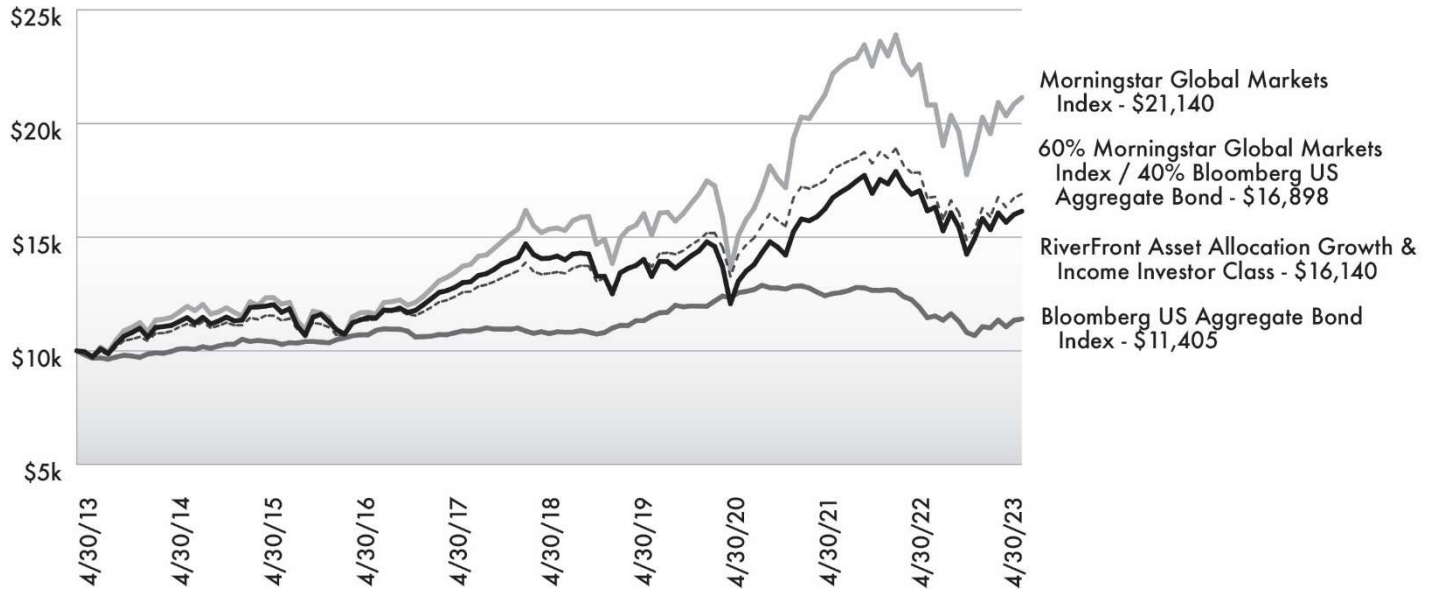
RiverFront Asset Allocation Growth & Income

Performance Update

April 30, 2023 (Unaudited)

Performance of \$10,000 Initial Investment (as of April 30, 2023)

Comparison of change in value of a \$10,000 investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **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 Years	5 Years	10 Years	Since Inception [^]	Total Expense Ratio [*]	What You Pay [*]
Investor[#] (NAV)	8.06%	-0.09%	7.31%	2.78%	4.90%	5.83%	0.93%	0.93%
Class A (NAV)	7.98%	-0.17%	7.29%	2.77%	4.90%	5.83%	0.93%	0.93%
Class A (LOAD)	2.02%	-5.69%	5.27%	1.62%	4.31%	5.36%		
Class C (NAV)	7.55%	-0.86%	6.52%	1.99%	4.12%	5.03%	1.68%	1.68%
Class C (LOAD)	6.55%	-1.79%	6.52%	1.99%	4.12%	5.03%		
Class I (NAV)	8.11%	0.07%	7.57%	3.02%	5.16%	6.09%	0.68%	0.68%
Morningstar Global Markets Index ¹	12.33%	1.57%	11.94%	6.60%	7.77%	8.49%		
Bloomberg US Aggregate Bond Index ²	6.91%	-0.43%	-3.15%	1.18%	1.32%	2.06%		
60% Morningstar Global Markets Index / 40% Bloomberg US Aggregate Bond Index ^{1,2}	10.18%	1.01%	5.89%	4.74%	5.39%	6.14%		

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 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 \$1 million 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.

RiverFront Asset Allocation Growth & Income

Performance Update

April 30, 2023 (Unaudited)

Performance shown for Class A shares prior to June 12, 2018 reflects the historical performance of the Fund's Investor shares, calculated using the fees and expenses of Class A shares.

¹ The Morningstar Global Market Index measures the performance of performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

² The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly in an index.

[^] Fund Inception date of August 2, 2010 for Investor Class and Classes C and I; Fund Inception date of June 12, 2018 for Class A.

^{*} Please see the prospectus dated February 28, 2023 for additional information.

[#] Prior to December 1, 2017, Investor Class was known as Class A.

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.

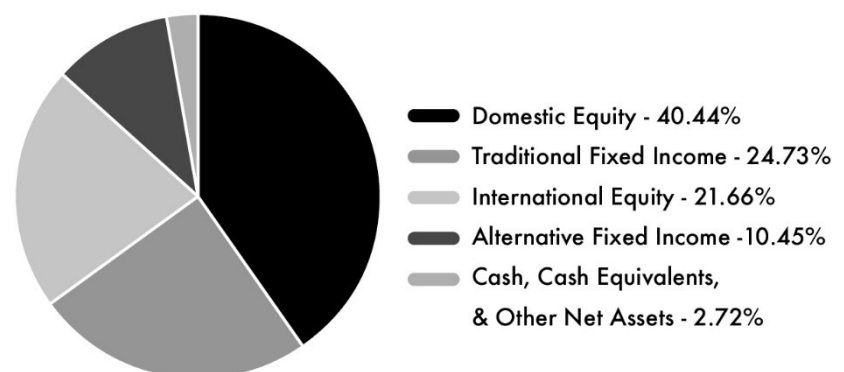
There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes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

Not FDIC Insured – No Bank Guarantee – May Lose Value

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

RiverFront Dynamic US Dividend Advantage ETF	18.49%
First Trust RiverFront Dynamic Developed International ETF	14.28%
iShares Core U.S. Aggregate Bond ETF	14.21%
iShares® Core S&P 500® ETF	8.08%
RiverFront Dynamic Core Income ETF	6.89%
RiverFront Dynamic US Flex-Cap ETF	5.58%
JPMorgan Equity Premium Income ETF	5.02%
FTHI/First Trust Exchange-Traded Fund VI FirstTrust BuyWrite Income ETF	4.21%
Vanguard Long-Term Corporate Bond ETF	3.64%
First Trust RiverFront Dynamic Emerging Markets ETF	3.41%
Top Ten Holdings	83.81%

Portfolio Composition (as a % of Net Assets)



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

RiverFront Asset Allocation Growth & Income

Statement of Investments

April 30, 2023 (Unaudited)

	Shares	Value (Note 2)
EXCHANGE TRADED FUNDS (97.28%)		
<i>Debt (30.97%)</i>		
First Trust Senior Loan ETF	41,502	\$ 1,870,495
iShares® Core U.S. Aggregate Bond ETF	117,692	11,764,492
iShares® Preferred & Income Securities ETF	21,177	664,323
RiverFront Dynamic Core Income ETF ^(a)	253,116	5,701,438
Riverfront Strategic Income Fund ^(a)	114,534	2,631,991
Vanguard® Long-Term Corporate Bond ETF	37,674	<u>3,012,790</u>
		<u>25,645,529</u>
<i>Equity (66.31%)</i>		
First Trust Nasdaq Artificial Intelligence and Robotics ETF	39,562	1,607,622
First Trust RiverFront Dynamic Developed International ETF ^(a)	205,731	11,822,147
First Trust RiverFront Dynamic Emerging Markets ETF ^(a)	53,511	2,825,504
FTHI/First Trust Exchange-Traded Fund VI FirstTrust BuyWrite Income ETF	171,285	3,487,362
iShares® Genomics Immunology and Healthcare ETF	18,422	431,812
iShares® MSCI Europe Financials ETF	42,371	837,675
iShares® US Technology ETF	7,160	666,166
iShares® Core S&P® 500® ETF	16,018	6,690,078
iShares® MSCI Germany Index Fund	53,211	1,564,935
JPMorgan Equity Premium Income ETF	75,052	4,157,881
RiverFront Dynamic US Dividend Advantage ETF ^(a)	354,135	15,309,575
RiverFront Dynamic US Flex-Cap ETF ^(a)	110,335	4,618,402
WisdomTree® Europe Hedged Equity Fund	10,708	<u>883,196</u>
		<u>54,902,355</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$77,477,199)		<u>80,547,884</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (2.87%)			
Money Market Fund (2.87%)			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4.760%	2,381,971	<u>\$ 2,381,971</u>
TOTAL MONEY MARKET FUND			<u>2,381,971</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,381,971)			<u>2,381,971</u>
TOTAL INVESTMENTS (100.15%) (Cost \$79,859,170)			\$82,929,855
Liabilities In Excess Of Other Assets (-0.15%)			<u>(127,201)</u>
NET ASSETS (100.00%)			<u>\$82,802,654</u>

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

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

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

Statement of Assets and Liabilities

April 30, 2023 (Unaudited)

	RiverFront Asset Allocation Growth & Income
ASSETS	
Investments, at value	\$ 40,020,798
Investments in affiliates, at value	42,909,057
Dividends and interest receivable	5,319
Total Assets	82,935,174
LIABILITIES	
Payable for shares redeemed	83,557
Unitary administrative fees payable	34,783
Distribution and services fees payable	14,180
Total Liabilities	132,520
NET ASSETS	\$ 82,802,654
NET ASSETS CONSIST OF	
Paid-in capital	\$ 81,188,900
Total distributable earnings/(accumulated losses)	1,613,754
NET ASSETS	\$ 82,802,654
INVESTMENTS, AT COST	\$ 41,952,176
INVESTMENTS IN AFFILIATES, AT COST	\$ 37,906,994
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 12.22
Net Assets	\$ 8,686,515
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	711,043
Class A:	
Net Asset Value, offering and redemption price per share	\$ 12.20
Net Assets	\$ 19,693,807
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,614,110
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 12.91
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 11.74
Net Assets	\$ 9,814,725
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	836,039
Class I:	
Net Asset Value, offering and redemption price per share	\$ 12.17
Net Assets	\$ 44,607,607
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	3,664,758

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

RiverFront Asset Allocation Growth & Income

Statement of Operations

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

	RiverFront Asset Allocation Growth & Income
INVESTMENT INCOME	
Dividends	\$ 962,378
Dividends from affiliated securities	657,702
Total Investment Income	1,620,080
EXPENSES	
Unitary administrative fees	107,208
Distribution and service fees	
Investor Class	11,390
Class A	24,190
Class C	58,604
Total Expenses	201,392
Net Expenses	201,392
Net Investment Income	1,418,688
Net realized loss on investments	(938,261)
Net realized gain on investments - affiliated securities	460,722
Net realized loss	(477,539)
Net change in unrealized appreciation on investments	3,137,280
Net change in unrealized appreciation on investments - affiliated securities	2,643,104
Net change in unrealized appreciation	5,780,384
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	5,302,845
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,721,533

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income

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	\$ 1,418,688	\$ 2,754,468
Net realized gain/(loss)	(477,539)	10,647,554
Net change in unrealized appreciation/(depreciation)	5,780,384	(29,528,960)
Net Increase/(Decrease) in Net Assets Resulting from Operations	6,721,533	(16,126,938)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(533,828)	(242,774)
Class A	(1,107,839)	(414,994)
Class C	(693,832)	(298,284)
Class I	(2,684,748)	(1,462,305)
Net Decrease in Net Assets from Distributions	(5,020,247)	(2,418,357)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	30,852	20,378
Class A	1,954,767	5,636,445
Class C	158,445	651,120
Class I	2,283,140	6,549,965
Dividends reinvested		
Investor Class	525,722	238,111
Class A	1,094,289	410,017
Class C	671,939	287,621
Class I	2,613,357	1,425,826
Shares redeemed		
Investor Class	(1,318,454)	(2,770,082)
Class A	(2,530,142)	(2,866,815)
Class C	(4,643,501)	(7,994,232)
Class I	(8,888,977)	(28,480,269)
Acquisition (Note 10)		
Investor Class	—	6,729,577
Class A	—	12,590,186
Class C	—	12,592,263
Class I	—	38,460,379
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(8,048,563)	43,480,490
Net increase/(decrease) in net assets	(6,347,277)	24,935,195
NET ASSETS		
Beginning of period	89,149,931	64,214,736
End of period	\$ 82,802,654	\$ 89,149,931

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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 Year Ended October 31, 2018 ^{(a)(b)}
Net asset value, beginning of period	\$12.00	\$14.45	\$11.84	\$12.02	\$13.37	\$14.48
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(c)	0.20	0.37	0.14	0.18	0.23	0.25
Net realized and unrealized gain/(loss)	0.73	(2.49)	2.62	(0.16)	0.41	(0.80)
Total from investment operations	0.93	(2.12)	2.76	0.02	0.64	(0.55)
DISTRIBUTIONS:						
From net investment income	(0.25)	(0.33)	(0.14)	(0.20)	(0.21)	(0.24)
From net realized gains	(0.46)	—	—	—	(1.78)	(0.32)
Tax return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.71)	(0.33)	(0.15)	(0.20)	(1.99)	(0.56)
Net increase/(decrease) in net asset value	0.22	(2.45)	2.61	(0.18)	(1.35)	(1.11)
Net asset value, end of period	\$12.22	\$12.00	\$14.45	\$11.84	\$12.02	\$13.37
TOTAL RETURN^(d)	8.06%	(14.82)%	23.40%	0.27%	6.71%	(4.03)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$8,687	\$9,269	\$6,921	\$6,802	\$8,864	\$9,062
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.50% ^(e)	0.50%	0.50%	0.50%	0.50%	0.85%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.50% ^(e)	0.50%	0.50%	0.50%	0.50%	0.74% ^(f)
Ratio of net investment income to average net assets	3.28% ^(e)	2.84%	1.04%	1.57%	1.91%	1.70%
Portfolio turnover rate ^(g)	7%	127%	13%	33%	62%	224%

^(a) Prior to December 1, 2017, Investor Class was known as Class A.

^(b) Prior to February 28, 2018, the RiverFront Asset Allocation Growth & Income was known as the RiverFront Dynamic Equity Income Fund.

^(c) Calculated using the average shares method.

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

^(e) Annualized.

^(f) Effective February 28, 2018, pursuant to the Administrative Services Agreement, the Fund pays an annual unitary administrative fee, which is based on the Fund's average daily net assets, and will no longer pay a management fee or contractually limit the Fund's total annual expenses. Refer to Note 8.

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

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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 June 12, 2018 (Commencement of Operations) to October 31, 2018
Net asset value, beginning of period	\$11.99	\$14.43	\$11.83	\$12.01	\$13.36	\$14.70
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.19	0.37	0.14	0.18	0.25	0.15
Net realized and unrealized gain/(loss)	0.73	(2.48)	2.61	(0.16)	0.39	(1.34)
Total from investment operations	0.92	(2.11)	2.75	0.02	0.64	(1.19)
DISTRIBUTIONS:						
From net investment income	(0.25)	(0.33)	(0.14)	(0.20)	(0.21)	(0.15)
From net realized gains	(0.46)	–	–	–	(1.78)	–
From tax return of capital	–	–	(0.01)	–	–	–
Total distributions	(0.71)	(0.33)	(0.15)	(0.20)	(1.99)	(0.15)
Net increase/(decrease) in net asset value	0.21	(2.44)	2.60	(0.18)	(1.35)	(1.34)
Net asset value, end of period	\$12.20	\$11.99	\$14.43	\$11.83	\$12.01	\$13.36
TOTAL RETURN^(b)	7.98%	(14.76)%	23.34%	0.28%	6.78%	(8.13)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$19,694	\$18,794	\$6,139	\$4,489	\$3,839	\$13
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	3.24% ^(c)	2.89%	1.05%	1.52%	2.13%	2.65% ^(c)
Portfolio turnover rate ^(d)	7%	127%	13%	33%	62%	224%

^(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. Returns shown exclude any applicable sales charges.

^(c) Annualized.

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

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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 Year Ended October 31, 2018 ^(a)
Net asset value, beginning of period	\$11.57	\$13.94	\$11.45	\$11.65	\$13.03	\$14.16
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.15	0.26	0.04	0.09	0.13	0.14
Net realized and unrealized gain/(loss)	0.69	(2.39)	2.52	(0.15)	0.40	(0.78)
Total from investment operations	0.84	(2.13)	2.56	(0.06)	0.53	(0.64)
DISTRIBUTIONS:						
From net investment income	(0.21)	(0.24)	(0.06)	(0.14)	(0.13)	(0.17)
From net realized gains	(0.46)	–	–	–	(1.78)	(0.32)
Tax return of capital	–	–	(0.01)	–	–	–
Total distributions	(0.67)	(0.24)	(0.07)	(0.14)	(1.91)	(0.49)
Net increase/(decrease) in net asset value	0.17	(2.37)	2.49	(0.20)	(1.38)	(1.13)
Net asset value, end of period	\$11.74	\$11.57	\$13.94	\$11.45	\$11.65	\$13.03
TOTAL RETURN^(c)	7.55%	(15.39)%	22.44%	(0.44)%	5.91%	(4.74)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$9,815	\$13,432	\$11,049	\$13,642	\$19,798	\$23,111
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.57%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.47% ^(e)
Ratio of net investment income to average net assets	2.59% ^(d)	2.03%	0.29%	0.82%	1.15%	1.01%
Portfolio turnover rate ^(f)	7%	127%	13%	33%	62%	224%

^(a) Prior to February 28, 2018, the RiverFront Asset Allocation Growth & Income was known as the RiverFront Dynamic Equity Income Fund.

^(b) Calculated using the average shares method.

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

^(d) Annualized.

^(e) Effective February 28, 2018, pursuant to the Administrative Services Agreement, the Fund pays an annual unitary administrative fee, which is based on the Fund's average daily net assets, and will no longer pay a management fee or contractually limit the Fund's total annual expenses. Refer to Note 8.

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

See Notes to Financial Statements.

RiverFront Asset Allocation Growth & Income – 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 Year Ended October 31, 2018 ^(a)
Net asset value, beginning of period	\$11.96	\$14.40	\$11.79	\$11.97	\$13.31	\$14.42
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.21	0.40	0.18	0.22	0.26	0.29
Net realized and unrealized gain/(loss)	0.72	(2.48)	2.61	(0.18)	0.41	(0.82)
Total from investment operations	0.93	(2.08)	2.79	0.04	0.67	(0.53)
DISTRIBUTIONS:						
From net investment income	(0.26)	(0.36)	(0.16)	(0.22)	(0.23)	(0.26)
From net realized gains	(0.46)	–	–	–	(1.78)	(0.32)
Tax return of capital	–	–	(0.02)	–	–	–
Total distributions	(0.72)	(0.36)	(0.18)	(0.22)	(2.01)	(0.58)
Net increase/(decrease) in net asset value	0.21	(2.44)	2.61	(0.18)	(1.34)	(1.11)
Net asset value, end of period	\$12.17	\$11.96	\$14.40	\$11.79	\$11.97	\$13.31
TOTAL RETURN^(c)	8.11%	(14.60)%	23.79%	0.46%	7.07%	(3.88)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$44,608	\$47,655	\$40,106	\$34,529	\$49,610	\$51,749
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.25% ^(d)	0.25%	0.25%	0.25%	0.25%	0.53%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.25% ^(d)	0.25%	0.25%	0.25%	0.25%	0.44% ^(e)
Ratio of net investment income to average net assets	3.53% ^(d)	3.06%	1.29%	1.83%	2.17%	2.04%
Portfolio turnover rate ^(f)	7%	127%	13%	33%	62%	224%

^(a) Prior to February 28, 2018, the RiverFront Asset Allocation Growth & Income was known as the RiverFront Dynamic Equity Income Fund.

^(b) Calculated using the average shares method.

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

^(d) Annualized.

^(e) Effective February 28, 2018, pursuant to the Administrative Services Agreement, the Fund pays an annual unitary administrative fee, which is based on the Fund's average daily net assets, and will no longer pay a management fee or contractually limit the Fund's total annual expenses. Refer to Note 8.

^(f) 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 semi-annual report includes the financial statements and financial highlights of the following 4 funds: ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund (formally ALPS | Kotak India Growth Fund), ALPS Global Opportunity Fund (formally ALPS | Red Rocks Global Opportunity Fund), and RiverFront Asset Allocation Growth & Income (each, a "Fund" and collectively, the "Funds").

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

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

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

CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on April 23, 2010 and is a wholly owned subsidiary of the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "CoreCommodity Fund"). All intercompany transactions have been eliminated upon consolidation. The Subsidiary acts as an investment vehicle for the CoreCommodity Fund in order to effect certain commodity-related investments on behalf of the CoreCommodity Fund. CoreCommodity Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of June 14, 2010, and it is intended that the CoreCommodity Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary confer upon a shareholder the right to vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The CoreCommodity Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the CoreCommodity Fund, the financial statements of the Subsidiary are included in the consolidated financial statements and financial highlights of the CoreCommodity Fund. All investments held by the Subsidiary are disclosed in the accounts of the CoreCommodity Fund. As of April 30, 2023, net assets of the CoreCommodity Fund were \$2,042,047,038 of which \$420,598,423 or 20.60%, represented the CoreCommodity Fund's ownership of all issued shares and voting rights of the Subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

The market price for debt obligations is generally the price supplied by an independent third-party pricing service utilized by ALPS Advisors, Inc. (the "Adviser") as the valuation designee (the "Valuation Designee"), which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers-dealers that make a market in the security. Investments in non-exchange traded funds are fair valued at their respective net asset values.

Notes to Financial Statements

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

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

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

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

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the 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 appointed by the Board 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 Funds in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Funds.

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

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

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

Notes to Financial Statements

April 30, 2023 (Unaudited)

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 CoreCommodity Management CompleteCommodities® Strategy Fund				
Common Stocks ^(a)	\$ 434,152,386	\$ —	\$ 1,259	\$ 434,153,645
Master Limited Partnerships ^(a)	1,254,094	—	—	1,254,094
Government Bonds	—	1,412,405,153	—	1,412,405,153
Total	\$ 435,406,480	\$ 1,412,405,153	\$ 1,259	\$ 1,847,812,892
Other Financial Instruments				
Assets				
Futures Contracts	\$ 21,096,249	\$ —	\$ —	\$ 21,096,249
Total Return Swap Contracts	—	305	—	305
Liabilities				
Futures Contracts	\$ (33,270,918)	\$ —	\$ —	\$ (33,270,918)
Total	\$ (12,174,669)	\$ 305	\$ —	\$ (12,174,364)

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Kotak India ESG Fund				
Common Stocks				
Communication Services	\$ —	\$ 14,304,481	\$ —	\$ 14,304,481
Consumer Discretionary	—	30,864,802	—	30,864,802
Consumer Staples	1,236,502	17,659,989	—	18,896,491
Energy	—	27,112,616	—	27,112,616
Financials	17,836,941	103,876,553	—	121,713,494
Health Care	—	27,798,852	—	27,798,852
Industrials	—	27,178,257	—	27,178,257
Information Technology	9,181,638	36,903,211	—	46,084,849
Materials	—	28,849,252	—	28,849,252
Real Estate	—	8,147,091	—	8,147,091
Short-Term Investments	5,000,000	—	—	5,000,000
Total	\$ 33,255,081	\$ 322,695,104	\$ —	\$ 355,950,185

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Global Opportunity Fund				
Closed-End Funds	\$ 2,565,060	\$ 10,693,724	\$ —	\$ 13,258,784
Common Stocks				
Consumer Discretionary	—	1,003,208	—	1,003,208
Consumer Staples	1,444,241	—	—	1,444,241
Financials	17,220,526	10,711,576	—	27,932,102
Health Care	3,343,347	—	—	3,343,347
Industrials	1,453,681	—	—	1,453,681
Technology	2,325,884	—	—	2,325,884
Business Development Companies	2,927,287	—	—	2,927,287
Preferred Stock	1,591,878	—	—	1,591,878
Short-Term Investments	1,928,803	—	—	1,928,803
Total	\$ 34,800,707	\$ 22,408,508	\$ —	\$ 57,209,215
Other Financial Instruments				
Liabilities:				
Forward Contracts	—	\$ (35,700)	—	\$ (35,700)
Total	\$ —	\$ (35,700)	\$ —	\$ (35,700)

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
RiverFront Asset Allocation Growth & Income				
Exchange Traded Funds	\$ 80,547,884	\$ —	\$ —	\$ 80,547,884
Short-Term Investments	2,381,971	—	—	2,381,971
Total	\$ 82,929,855	\$ —	\$ —	\$ 82,929,855

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

The Funds, except for the ALPS | CoreCommodity Management CompleteCommodities® Strategy, did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the six month period ended April 30, 2023. As of April 30, 2023, ALPS | CoreCommodity Management CompleteCommodities® Strategy held securities classified as Level 3 in the fair value hierarchy valued at \$1,259, which represents less than 0.005% of net assets.

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

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

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

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

Commodity-Linked Notes: The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund may invest in commodity-linked notes which are derivative instruments that have characteristics of a debt security and of a commodity-linked derivative. A commodity-linked note typically provides for interest payments and a principal payment at maturity linked to the price movement of the underlying commodity, commodity index or commodity futures or option contract. Commodity-linked notes may be principal protected, partially protected, or offer no principal protection. The value of these notes will rise and fall in response to changes in the underlying commodity or related index or investment. These notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked index. Commodity index-linked investments may be more volatile and less liquid than the underlying index and their value may be affected by the performance of the commodities as well as other factors, including liquidity, quality, maturity and other economic variables. Commodity-linked notes are typically issued by a bank or other financial institution and are sometimes referred to as structured notes because the terms of the notes may be structured by the issuer and the purchaser of the notes to accommodate the specific investment requirements of the purchaser.

Exchange Traded Funds (ETFs): Each Fund may invest in shares of ETFs and other similar instruments if the investment manager chooses to adjust a Fund's exposure to the general market or industry sectors and to manage a Fund's risk exposure. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. ETF shares are shares of exchange traded investment companies that are

Notes to Financial Statements

April 30, 2023 (Unaudited)

registered under the 1940 Act and hold a portfolio of common stocks designed to track the performance of a particular index. Limitations of the 1940 Act may prohibit a Fund from acquiring more than 3% of the outstanding shares of certain ETFs. Instruments that are similar to ETFs represent beneficial ownership interests in specific “baskets” of stocks of companies within a particular industry sector or group. These securities may also be exchange traded, but unlike ETFs, the issuers of these securities are not registered as investment companies.

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

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

Cash Management Transactions: ALPS/ Kotak India ESG Fund subscribes to the Brown Brothers Harriman & Co. (“BBH”) Cash Management Service (“CMS”), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Fund to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statement of Assets and Liabilities under Cash and Foreign currency, at value. As of April 30, 2023, the ALPS/ Kotak India ESG Fund had \$5,029,596 cash balance participating in the BBH CMS. As of April 30, 2023, the ALPS/ Kotak India ESG Fund had \$3,995,564 foreign cash balances participating in the BBH CMS.

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

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

Foreign Currency Translation: Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions.

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

Real Estate Investment Trusts (“REITs”): The Funds may invest a portion of their assets in REITs and are subject to certain risks associated with direct investment in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Code, or its failure to maintain exemption from registration under the 1940 Act. Distributions that the Fund receives from REITs can be classified as ordinary income, capital gain income or return of capital by the

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REITs that make these distributions to the Fund. However, it is not possible for the Fund to characterize distributions received from REITs during interim periods because the REIT issuers do not report their tax characterizations until subsequent to year end. During interim periods, the REIT distributions are accounted for as ordinary income until the re characterizations are made subsequent to year end.

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

Libor Risk: Holding of certain 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.

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’ 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 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. DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty. Credit default swaps are a type of swap agreement in which the protection “buyer” is generally obligated to pay the protection “seller” an upfront and/ or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. Credit default swaps (“CDS”) are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “seller”) receives pre-determined periodic payments from the other party (the “buyer”). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. Swap agreements held at April 30, 2023 are disclosed after the Statement of Investments or Consolidated Statement of Investments.

The average notional amount of the swap positions held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the six month period ended April 30, 2023 was \$1,199,623,500. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held swap positions as of April 30, 2023.

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

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called "variation margin," equal to the daily change in value of the futures contract. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by a Fund. Variation margin does not represent a borrowing or loan by a Fund but is instead a settlement between a Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The average value of futures contracts held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the six month period ended April 30, 2023 was \$794,926,443 for long futures and \$604,642,442 for short futures. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund invested in futures contracts as of April 30, 2023.

Forward Foreign Currency Contracts: Each Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished. The average value of forward foreign currency contracts held in the ALPS Global Opportunity Fund for the six month period ended April 30, 2023 was \$1,521,178. Only the ALPS Global Opportunity Fund invested in forward foreign currency contracts as of April 30, 2023.

Option Contracts: Each Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. Each Fund may write covered put and call options on any stocks or stock indices, currencies traded on domestic and foreign securities exchanges, or futures contracts on stock indices, interest rates and currencies traded on domestic and, to the extent permitted by the CFTC, foreign exchanges. A call option on an asset written by a Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). A put option on an asset written by a Fund obligates the Fund to buy the specified asset from the purchaser at the exercise price if the option is exercised before the expiration date. Premiums received when writing options are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses which are recorded on the Statement of Operations or Consolidated Statement of Operations. As of April 30, 2023, the Funds were not invested in option contracts.

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

The effect of derivatives instruments on the Statement of Assets and Liabilities for the six month period ended April 30, 2023:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts ^(b)	\$ 21,096,249	Unrealized depreciation on futures contracts ^(b)	\$ (33,270,918)
Commodity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	305	Unrealized depreciation on total return swap contracts	-
Total		\$ 21,096,554		\$ (33,270,918)
ALPS Global Opportunity Fund				
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Unrealized appreciation on Forward Foreign currency contracts	\$ -	Unrealized depreciation on Forward Foreign currency contracts	\$ (35,700)
Total		-		\$ (35,700)

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

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

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The effect of derivatives instruments on the Statements of Operations for the six month period ended April 30, 2023:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)			
Commodity Contracts (Futures Contracts)	Net realized loss on futures contracts/ Net change in unrealized depreciation on futures contracts	\$ (103,239,322)	\$ (36,769,752)
Commodity Contracts (Total Return Swap Contracts)	Net realized loss on total return swap contracts/ Net change in unrealized depreciation on total return swap contracts	(27,829,788)	(98)
Total		\$ (131,069,110)	\$ (36,769,850)

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS Global Opportunity Fund			
Commodity Contracts (Forward Contracts)	Net realized loss on forward foreign currency contracts/Net change in unrealized appreciation on forward foreign currency contracts	\$ (197,810)	23,464
Total		\$ (197,810)	23,464

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

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

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The following table presents financial instruments that are subject to enforceable netting arrangements or other similar agreements as of April 30, 2023:

Offsetting of Derivatives Asset

April 30, 2023

April 30, 2023

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

4. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/ (accumulated losses) are finalized at fiscal year-end. 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
ALPS CoreCommodity Management CompleteCommodities* Strategy Fund	\$ 221,283,857	\$ —
ALPS Kotak India ESG Fund	12,591,343	7,883,495
ALPS Global Opportunity Fund	17,383,815	6,507,235
RiverFront Asset Allocation Growth & Income	2,418,357	—

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 CoreCommodity Management CompleteCommodities* Strategy Fund	\$ 1,511,534,056	\$ (1,479,531,618)	\$ 32,002,438	\$ 1,803,635,881
ALPS Kotak India ESG Fund	67,303,117	(34,699,333)*	32,603,784	315,444,355
ALPS Global Opportunity Fund	11,233,510	(2,141,558)	9,091,952	48,082,094
RiverFront Asset Allocation Growth & Income	5,267,500	(3,225,864)	2,041,636	80,888,219

* Net of foreign capital gains tax accrual of \$7,902,046

Notes to Financial Statements

April 30, 2023 (Unaudited)

5. 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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 376,938,414	\$ 479,648,250
ALPS Kotak India ESG Fund	24,734,724	17,608,252
ALPS Global Opportunity Fund	3,506,648	12,201,282
RiverFront Asset Allocation Growth & Income	5,742,084	18,450,786

Purchases and sales of 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 CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 2,072,863,352	\$ 2,190,315,896

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

6. BENEFICIAL INTEREST TRANSACTIONS

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

For the six month period ended April 30, 2023, the amounts listed below were retained by the Funds. These amounts are reflected in "Shares redeemed" in the Statements of Changes in Net Assets.

Fund	Redemption Fee Retained	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
ALPS Kotak India ESG Fund - Investor Class	\$ 320	\$ —
ALPS Kotak India ESG Fund - Class A	—	752
ALPS Kotak India ESG Fund - Class I	241	797

Notes to Financial Statements

April 30, 2023 (Unaudited)

Transactions in shares of capital stock were as follows:

	ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	2,171,994	4,705,184
Dividends reinvested	585,497	1,989,014
Shares redeemed	(2,808,195)	(5,500,570)
Net increase/(decrease) in shares outstanding	(50,704)	1,193,628
Class A		
Shares sold	245,176	1,235,120
Dividends reinvested	92,468	117,775
Shares redeemed	(319,219)	(209,539)
Net increase in shares outstanding	18,425	1,143,356
Class C		
Shares sold	437,000	2,350,237
Dividends reinvested	135,991	207,281
Shares redeemed	(941,870)	(530,046)
Net increase/(decrease) in shares outstanding	(368,879)	2,027,472
Class I		
Shares sold	103,641,156	126,922,726
Dividends reinvested	8,962,188	18,932,794
Shares redeemed	(47,638,320)	(78,421,798)
Net increase in shares outstanding	64,965,024	67,433,722

	ALPS Kotak India ESG Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	54,068	75,932
Dividends reinvested	3,076	10,090
Shares redeemed	(41,736)	(54,831)
Net increase in shares outstanding	15,408	31,191
Class A		
Shares sold	21,029	18,193
Dividends reinvested	792	2,238
Shares redeemed	(2,476)	(7,553)
Net increase in shares outstanding	19,345	12,878
Class C		
Shares sold	18,314	767
Dividends reinvested	1,194	5,515
Shares redeemed	(17,654)	(25,379)
Net increase/(decrease) in shares outstanding	1,854	(19,097)
Class I		
Shares sold	397,867	249,038
Dividends reinvested	14,083	43,484
Shares redeemed	(125,639)	(167,032)
Net increase in shares outstanding	286,311	125,490
Class II		
Dividends reinvested	308,476	1,057,027
Net increase in shares outstanding	308,476	1,057,027

Notes to Financial Statements

April 30, 2023 (Unaudited)

	ALPS Global Opportunity Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	24,434	154,271
Dividends reinvested	—	498,091
Shares redeemed	(249,133)	(870,220)
Net decrease in shares outstanding	(224,699)	(217,858)
Class A		
Shares sold	187,309	469,037
Dividends reinvested	—	105,175
Shares redeemed	(147,358)	(90,819)
Net increase in shares outstanding	39,951	483,393
Class C		
Shares sold	—	21,208
Dividends reinvested	—	312,287
Shares redeemed	(328,553)	(600,094)
Net decrease in shares outstanding	(328,553)	(266,599)
Class I		
Shares sold	537,274	1,295,966
Dividends reinvested	—	1,736,545
Shares redeemed	(1,602,017)	(3,311,639)
Net decrease in shares outstanding	(1,064,743)	(279,128)
Class R		
Shares sold	26,067	69,028
Dividends reinvested	—	339,977
Shares redeemed	(134,540)	(244,082)
Net increase/(decrease) in shares outstanding	(108,473)	164,923

Notes to Financial Statements

April 30, 2023 (Unaudited)

	RiverFront Asset Allocation Growth & Income	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
Investor Class		
Shares sold	2,537	1,433
Dividends reinvested	44,762	18,511
Shares redeemed	(108,386)	(204,822)
Acquisition (Note 10)	—	478,017
Net increase/(decrease) in shares outstanding	(61,087)	293,139
Class A		
Shares sold	160,988	430,952
Dividends reinvested	93,250	32,350
Shares redeemed	(207,655)	(216,376)
Acquisition (Note 10)	—	895,264
Net increase in shares outstanding	46,583	1,142,190
Class C		
Shares sold	13,703	50,107
Dividends reinvested	59,499	23,041
Shares redeemed	(398,526)	(632,037)
Acquisition (Note 10)	—	927,668
Net increase/(decrease) in shares outstanding	(325,324)	368,779
Class I		
Shares sold	189,925	470,646
Dividends reinvested	223,290	110,769
Shares redeemed	(732,865)	(2,124,553)
Acquisition (Note 10)	—	2,741,648
Net increase/(decrease) in shares outstanding	(319,650)	1,198,510

Notes to Financial Statements

April 30, 2023 (Unaudited)

7. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for the six month period ended April 30, 2023 were as follows:

RiverFront Asset Allocation Growth & Income	Market Value as of October 31, 2022	Purchases	Purchases In-Kind	Sales	Sales In-Kind	Liquidation/ Reverse Stock Split	Market Value as of April 30, 2023	Share Balance as of April 30, 2023	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
RiverFront Dynamic Core Income ETF	\$ 6,509,874	\$ —	\$ —	\$ (1,045,195)	\$ —	\$ —	\$ 5,701,438	253,116	\$ 90,922	\$ 306,313	\$ (69,554)
Riverfront Strategic Income Fund	3,034,538	—	—	(492,349)	—	—	2,631,991	114,534	44,490	128,591	(38,789)
First Trust RiverFront Dynamic Developed International ETF	11,883,550	—	—	(2,007,175)	—	—	11,822,147	205,731	121,175	2,155,790	(210,018)
First Trust RiverFront Dynamic Emerging Markets ETF	2,969,977	—	—	(477,955)	—	—	2,825,504	53,511	85,244	375,358	(41,876)
RiverFront Dynamic US Dividend Advantage ETF	17,787,732	—	—	(2,810,212)	—	—	15,309,575	354,135	269,004	(517,290)	849,345
RiverFront Dynamic US Flex-Cap ETF	5,294,793	—	—	(842,348)	—	—	4,618,402	110,335	46,867	194,343	(28,386)
	\$ 47,480,464	\$ —	\$ —	\$ (7,675,234)	\$ —	\$ —	\$ 42,909,057		\$ 657,702	\$ 2,643,105	\$ 460,722

8. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

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

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

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

^(a) Red Rocks Capital, LLC was acquired by AAI on January 3, 2023 and after this date AAI no longer employed a sub-advisor for the ALPS Global Opportunity Fund.

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

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

Notes to Financial Statements

April 30, 2023 (Unaudited)

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

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

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

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

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

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

ALPS | Kotak India ESG Fund

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

ALPS Global Opportunity Fund

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

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 Statement of Operations or Consolidated Statement of Operations.

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

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

Notes to Financial Statements

April 30, 2023 (Unaudited)

AAI and each 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 ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, and ALPS Global Opportunity Fund are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees were waived or expenses were deferred, as calculated on a monthly basis. As of the six month period ended April 30, 2023, the Advisor and Sub-Advisor(s) may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 10/31/23	Expires 10/31/24	Expires 10/31/25	Expires 10/31/26	Total
ALPS Kotak India ESG Fund Investor Class	\$ 4,087	\$ 75	\$ N/A	\$ N/A	\$ 4,162
ALPS Kotak India ESG Fund Class A	N/A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund Class C	2,020	67	N/A	N/A	2,087
ALPS Kotak India ESG Fund Class I	19,564	641	N/A	N/A	20,205
ALPS Kotak India ESG Fund Class II	330,698	465,777	441,782	206,182	1,444,439
ALPS Global Opportunity Fund Investor Class	N/A	N/A	N/A	67	67
ALPS Global Opportunity Fund Class A	N/A	N/A	N/A	12	12
ALPS Global Opportunity Fund Class C	N/A	N/A	N/A	2,000	2,000
ALPS Global Opportunity Fund Class I	N/A	N/A	N/A	12,477	12,477
ALPS Global Opportunity Fund Class R	N/A	N/A	N/A	192	192

The CoreCommodity Management Cayman Commodity Fund Ltd. (the “Subsidiary”) has entered into a separate advisory agreement (the “Subsidiary Advisory Agreement”) with CoreCommodity Management, LLC for the management of the Subsidiary’s portfolio pursuant to which the Subsidiary is obligated to pay the CoreCommodity Management, LLC a management fee at the same rate that the Fund pays AAI for investment advisory services provided to the Funds. CoreCommodity Management, LLC has agreed to waive the advisory fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. This agreement may be terminated based on the terms of the Subsidiary Advisory Agreement. For the six month period ended April 30, 2023, this amount equaled \$1,523,155 and is disclosed in the Consolidated Statement of Operations. These waivers are not subject to reimbursement/recoupment.

ALPS | Kotak India ESG Fund recouped \$12,512 of expenses during the six month period ended April 30, 2023.

RiverFront Asset Allocation Growth & Income does not pay a management fee or contractually limit the amount of its total annual expenses.

Kotak Mahindra Asset Management (Singapore) Pte. Ltd. executed purchase and sale trades in the ALPS | Kotak India ESG Fund with the sub-adviser’s affiliated broker-dealer, Kotak Securities, (the “affiliate broker”). Fund commissions paid to the affiliate broker were \$3,643 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

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

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

Notes to Financial Statements

April 30, 2023 (Unaudited)

Shareholder Services Plans

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

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

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

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

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 or Consolidated Statement of Operations.

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

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the 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 or Consolidated Statement of Operations.

Notes to Financial Statements

April 30, 2023 (Unaudited)

9. INDEMNIFICATIONS

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

10. FUND REORGANIZATION

At a regular meeting of the Board of Trustees held on September 29, 2021, the Trustees of RiverFront Asset Allocation Aggressive and RiverFront Asset Allocation Moderate (the "Acquired Funds"), a former series of the Trust, approved the reorganization, pursuant to an Agreement and Plan of Reorganization (the "Plan"), of the Acquired Funds into the RiverFront Asset Allocation Growth & Income ("Acquiring Fund"). For accounting and financial reporting purposes, the Acquiring Fund is the accounting survivor and as a result, the financial statements and financial highlights do not reflect the operations of the Acquired Funds.

The purpose of the Reorganization was to combine three funds with substantially identical investment objectives and similar principal investment strategies and policies.

Following the completion of the reorganization on January 24, 2022, and pursuant to the terms of the Plan, shareholders of the Acquired Funds became shareholders of the Acquiring Fund and received their respective class shares. Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes. The Acquired Fund's securities were recorded at fair value, however, the cost basis of the investments received from the Aggressive Fund and Moderate Fund were carried forward to align ongoing reporting of the Growth & Income Fund's realized and unrealized gains and losses with amounts distributable for tax purposes.

As of the close of business on January 21, 2022, assets of the Acquired Funds were acquired by the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. On the Reorganization date, the Acquiring Fund and the Acquired Funds reported the following financial information:

Acquiring Fund	Shares Outstanding of Acquiring Fund	Net Assets of Acquiring Fund	Acquired Fund	Acquired Fund Shares Exchanged	Net Assets of Acquired Fund Exchanged
Growth & Income Fund	4,423,781	\$61,761,680	Aggressive Fund	1,704,592	\$24,687,921

Acquiring Fund	Shares Outstanding of Acquiring Fund	Net Assets of Acquiring Fund	Acquired Fund	Acquired Fund Shares Exchanged	Net Assets of Acquired Fund Exchanged
Growth & Income Fund	4,423,781	\$61,761,680	Moderate Fund	3,908,462	\$45,690,615

The investment portfolio value and unrealized appreciation/(depreciation) as of the Reorganization Date of the Acquired Fund was as follows:

Acquired Fund	Portfolio Value	Unrealized Appreciation of Acquired Fund
Aggressive Fund	\$ 24,684,519	\$ 6,067,004

Acquired Fund	Portfolio Value	Unrealized Appreciation of Acquired Fund
Moderate Fund	\$ 45,660,335	\$ 7,174,726

Immediately following the Reorganizations the net assets of the Riverfront Asset Allocation Growth & Income Fund was \$132,134,117

As a result of the Reorganization, 5,042,597 Shares were issued in the Riverfront Asset Allocation Growth & Income.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities or Consolidated Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

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>.



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

ALPS Portfolio Solutions Distributor, Inc., distributor.

APS002333

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