



Semi-Annual Report

May 31, 2023

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

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

RiverFront Dynamic US Flex-Cap ETF ([NYSE ARCA: RFFC](#))

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

An ALPS Advisors Solution

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RiverFront Dynamic Core Income ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

RiverFront Dynamic Core Income ETF (the "Fund" or "RFCI") seeks total return, with an emphasis on income as the source of that total return. The Fund seeks to achieve its investment objective by investing in a global portfolio of fixed income securities of various maturities, ratings and currency denominations.

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
RiverFront Dynamic Core Income ETF – NAV	1.55%	-0.75%	1.13%	0.81%
RiverFront Dynamic Core Income ETF – Market Price [*]	1.37%	-0.75%	1.13%	0.82%
Bloomberg U.S. Aggregate Bond Total Return Index	2.00%	-2.14%	0.81%	0.60%

Total Expense Ratio (per the current prospectus) is 0.53%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on June 14, 2016.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

Bloomberg U.S. Aggregate Bond Total Return 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 pass-throughs), ABS, and CMBS (agency and non-agency). The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Dynamic Core Income ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the RiverFront Dynamic Core Income ETF.

RiverFront Dynamic Core Income ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings*^ (as of May 31, 2023)

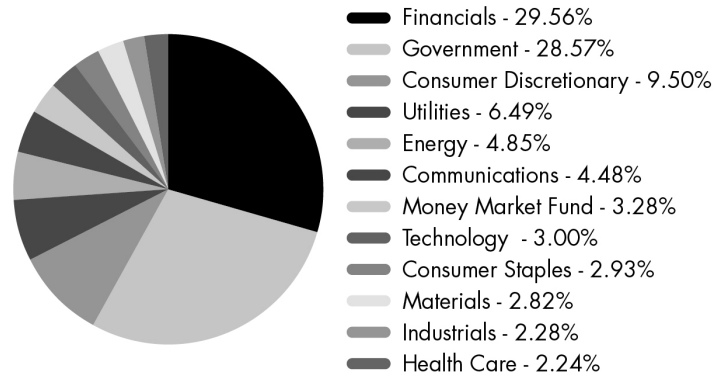
U.S. Treasury Bond 02/15/2043 3.88%	12.13%
U.S. Treasury Bond 05/15/2032 2.88%	6.50%
U.S. Treasury Bond 05/15/2042 3.25%	6.20%
U.S. Treasury Bond 11/15/2052 4.00%	4.71%
Bank of America Corp. 12/31/9999 5Y US TI + 3.231%	2.49%
PNC Financial Services Group, Inc. 12/31/9999 5Y US TI + 3.238%	2.37%
Public Service Enterprise Group, Inc. 11/15/2027 5.85%	2.36%
Ford Motor Credit Co. LLC 11/04/2027 7.35%	2.31%
Goldman Sachs Group, Inc. 11/01/2024 5.70%	2.29%
Dominion Energy, Inc. 06/01/2028 4.25%	2.29%
Total % of Top 10 Holdings	43.65%

* % of Total Investments.

^ Excludes Money Market Fund.

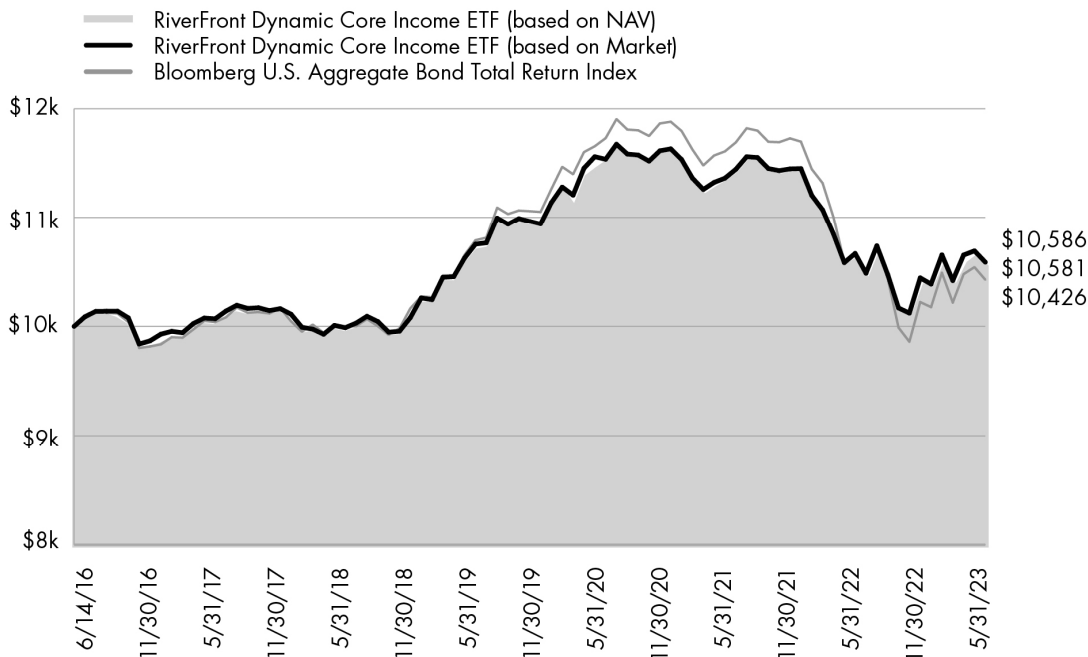
Future holdings are subject to change.

Asset Allocation* (as of May 31, 2023)



Growth of \$10,000 (as of May 31, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RiverFront Dynamic US Dividend Advantage ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

RiverFront Dynamic US Dividend Advantage ETF (the "Fund" or "RFDA") seeks to provide capital appreciation and dividend income. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 65% of its net assets in a portfolio of equity securities of publicly traded U.S. companies with the potential for dividend income. Equity securities include common stocks and common or preferred shares of real estate investment trusts ("REITs").

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
RiverFront Dynamic US Dividend Advantage ETF – NAV	-1.78%	-5.04%	8.57%	10.45%
RiverFront Dynamic US Dividend Advantage ETF – Market Price*	-2.01%	-5.17%	8.50%	10.42%
S&P 500® Total Return Index	3.33%	2.92%	11.01%	12.32%

Total Expense Ratio (per the current prospectus) is 0.52%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on June 7, 2016.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

S&P 500® Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Dynamic US Dividend Advantage ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the RiverFront Dynamic US Dividend Advantage ETF.

RiverFront Dynamic US Dividend Advantage ETF

Performance Overview

May 31, 2023 (Unaudited)

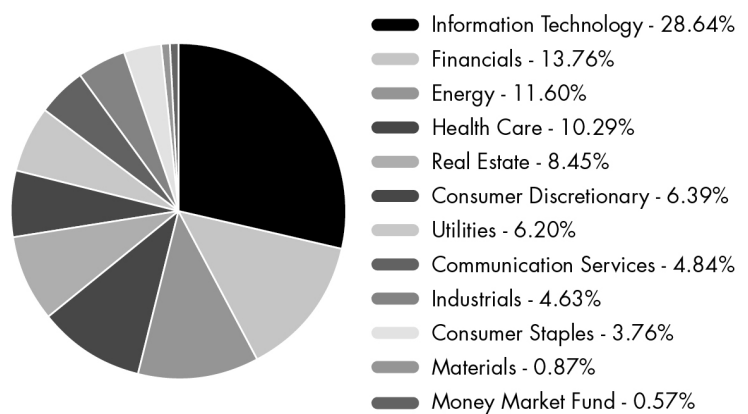
Top 10 Holdings* (as of May 31, 2023)

Microsoft Corp.	9.14%
Apple, Inc.	7.87%
Merck & Co., Inc.	4.49%
Amazon.com, Inc.	3.65%
Exxon Mobil Corp.	3.39%
NVIDIA Corp.	3.03%
Cisco Systems, Inc.	2.82%
Alphabet, Inc.	2.24%
AllianceBernstein Holding LP	2.02%
AbbVie, Inc.	1.84%
Total % of Top 10 Holdings	40.49%

* % of Total Investments (excluding investments purchased with collateral from securities loaned)

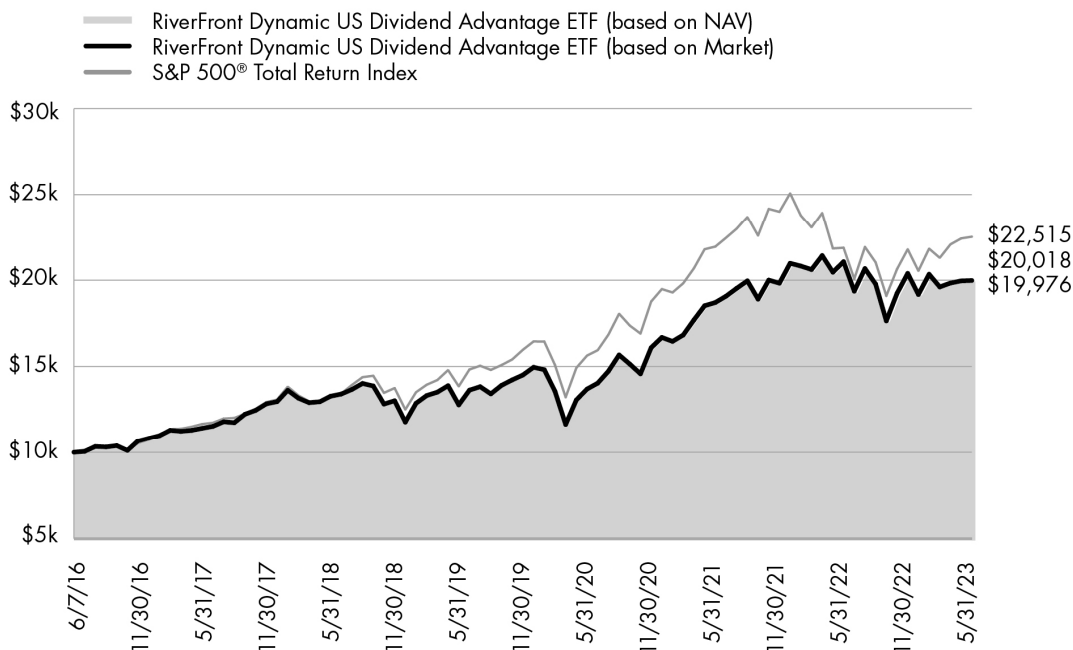
Future holdings are subject to change.

Asset Allocation* (as of May 31, 2023)



Growth of \$10,000 (as of May 31, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RiverFront Dynamic US Flex-Cap ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

RiverFront Dynamic US Flex-Cap ETF (the "Fund" or "RFFC") seeks to provide capital appreciation. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 65% of its net assets in a portfolio of equity securities of publicly traded U.S. companies. Equity securities include common stocks and common or preferred shares of real estate investment trusts ("REITs").

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
RiverFront Dynamic US Flex-Cap ETF - NAV	-0.99%	-2.29%	5.91%	8.95%
RiverFront Dynamic US Flex-Cap ETF - Market	-0.97%	-2.29%	5.87%	8.94%
S&P Composite 1500 [®] Total Return Index	2.49%	2.35%	10.50%	11.99%

Total Expense Ratio (per the current prospectus, as supplemented June 1, 2023) is 0.48%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on June 7, 2016.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

S&P Composite 1500[®] Total Return Index is the Standard & Poor's broad-based unmanaged capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Dynamic US Flex-Cap ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the RiverFront Dynamic US Flex-Cap ETF.

RiverFront Dynamic US Flex-Cap ETF

Performance Overview

May 31, 2023 (Unaudited)

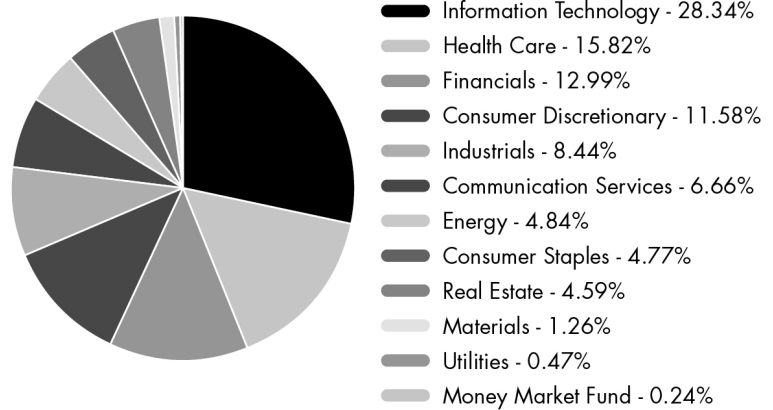
Top 10 Holdings* (as of May 31, 2023)

Apple, Inc.	6.87%
Microsoft Corp.	5.94%
Meta Platforms, Inc.	2.21%
Tesla, Inc.	1.92%
NVIDIA Corp.	1.82%
Amazon.com, Inc.	1.73%
Cisco Systems, Inc.	1.62%
Broadcom, Inc.	1.56%
Visa, Inc.	1.47%
Merck & Co., Inc.	1.44%
Total % of Top 10 Holdings	26.58%

* % of Total Investments (excluding investments purchased with collateral from securities loaned)

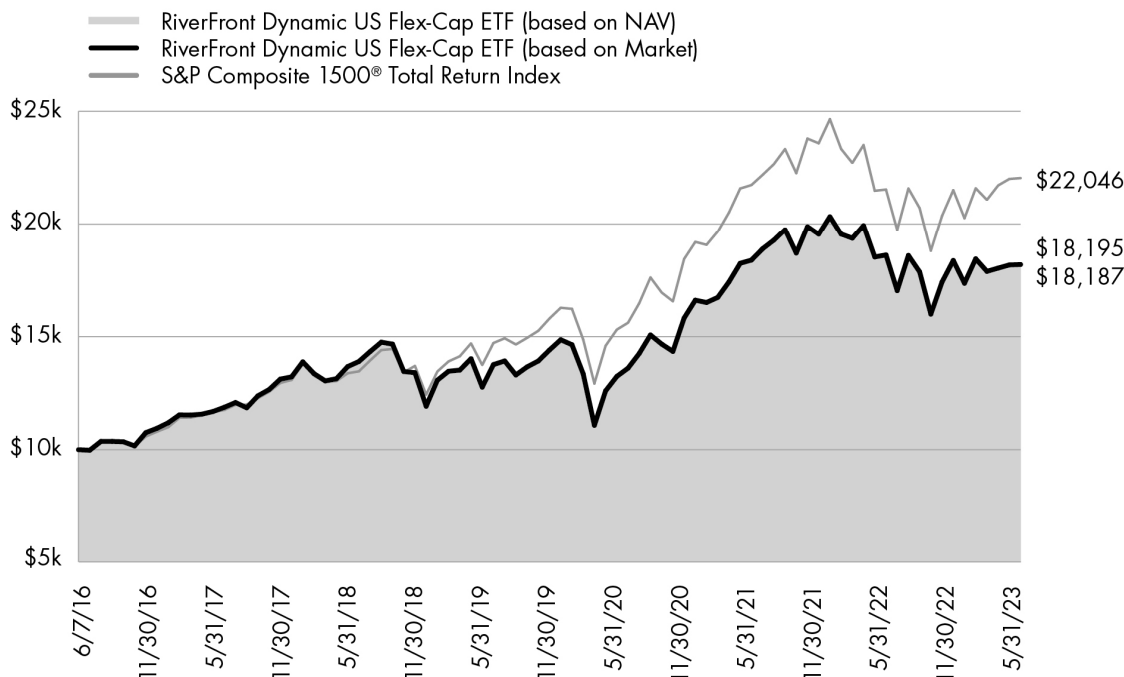
Future holdings are subject to change.

Asset Allocation* (as of May 31, 2023)



Growth of \$10,000 (as of May 31, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

RiverFront Strategic Income Fund

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

The RiverFront Strategic Income Fund (the "Fund" or "RIGS") seeks total return, with an emphasis on income as the source of that total return. The Fund seeks to achieve its investment objective by investing in a global portfolio of fixed income securities of various maturities, ratings and currency denominations. The Fund utilizes various investment strategies in a broad array of fixed income sectors.

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
RiverFront Strategic Income Fund – NAV	1.81%	0.26%	1.78%	2.86%
RiverFront Strategic Income Fund – Market Price*	1.54%	0.26%	1.81%	2.85%
Bloomberg U.S. Aggregate Bond Total Return Index	2.00%	-2.14%	0.81%	1.55%

Total Expense Ratio (per the current prospectus) is 0.47%. The Fund's management fees consist of a fee of 0.11% paid to the Fund's investment adviser and a fee of 0.35% paid to the Fund's sub-adviser.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. **Market Price** is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced Investment Operations on October 8, 2013.

^{*} **Market Price** means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The duration number is a calculation involving present value, yield, coupon, final maturity and call features. The bigger the duration number, the greater the interest-rate risk or reward for bond prices. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Bloomberg U.S. Aggregate Bond Total Return 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 pass-throughs), ABS, and CMBS (agency and non-agency). The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The RiverFront Strategic Income Fund is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the RiverFront Strategic Income Fund.

RiverFront Strategic Income Fund

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings*^ (as of May 31, 2023)

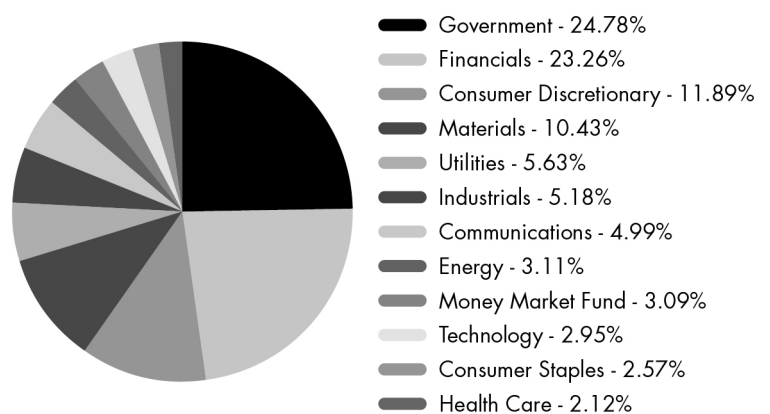
U.S. Treasury Bond 11/15/2052 4.00%	8.49%
U.S. Treasury Note 05/31/2024 2.50%	7.94%
U.S. Treasury Bond 05/15/2042 3.25%	5.31%
U.S. Treasury Bond 02/15/2043 3.88%	3.66%
Wells Fargo & Co. 09/09/2024 3.30%	1.60%
T-Mobile USA, Inc. 02/01/2028 4.75%	1.39%
Vistra Operations Co. LLC 07/15/2024 3.55%	1.29%
PulteGroup, Inc. 03/01/2026 5.50%	1.27%
JPMorgan Chase & Co. 10/01/2027 4.25%	1.27%
Goldman Sachs Group, Inc. 10/21/2025 4.25%	1.26%
Total % of Top 10 Holdings	33.48%

* % of Total Investments.

^ Excludes Money Market Fund

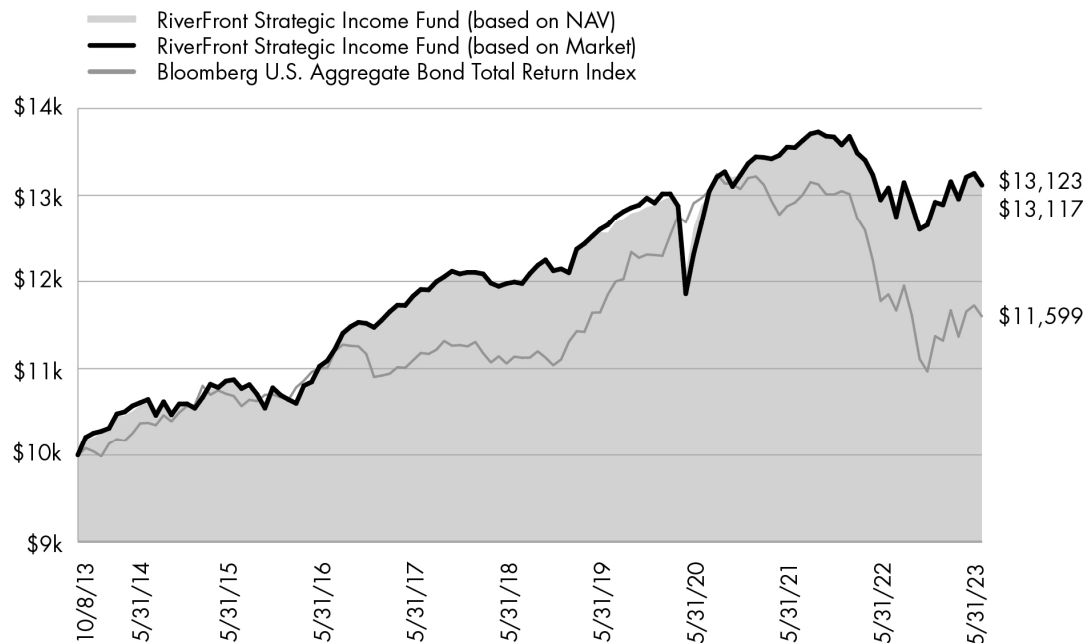
Future holdings are subject to change.

Asset Allocation* (as of May 31, 2023)



Growth of \$10,000 (as of May 31, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Fund's benchmark



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the six month period and held through May 31, 2023.

Actual Return: The first line of the table 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 incurred 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 entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

Hypothetical 5% Return: The second line of the table 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 ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line 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 costs were included, your costs would have been higher.

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expense Ratio ^(a)	Expenses Paid During Period 12/1/22 - 5/31/23 ^(b)
RiverFront Dynamic Core Income ETF				
Actual	\$1,000.00	\$1,015.50	0.51%	\$2.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.39	0.51%	\$2.57
RiverFront Dynamic US Dividend Advantage ETF				
Actual	\$1,000.00	\$982.20	0.52%	\$2.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.34	0.52%	\$2.62
RiverFront Dynamic US Flex-Cap ETF				
Actual	\$1,000.00	\$990.10	0.52%	\$2.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.34	0.52%	\$2.62
RiverFront Strategic Income Fund				
Actual	\$1,000.00	\$1,018.10	0.46%	\$2.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.64	0.46%	\$2.32

^(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 (182), divided by 365.

RiverFront Dynamic Core Income ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Principal Amount	Value
CORPORATE BONDS (67.69%)		
Communications (4.45%)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91%, 07/23/2025	\$ 320,000	\$ 314,756
Comcast Corp.		
4.15%, 10/15/2028	321,000	313,380
Discovery Communications LLC		
3.95%, 03/20/2028	559,000	518,236
Sirius XM Radio, Inc.		
3.13%, 09/01/2026 ^(a)	355,000	313,593
Total Communications		<u>1,459,965</u>
Consumer Discretionary (9.44%)		
Ford Motor Co.		
9.63%, 04/22/2030	447,000	509,858
Ford Motor Credit Co. LLC		
7.35%, 11/04/2027	720,000	728,119
General Motors Financial Co., Inc.		
3.60%, 06/21/2030	316,000	273,960
Goodyear Tire & Rubber Co.		
4.88%, 03/15/2027	320,000	306,140
Marriott International, Inc.		
4.00%, 04/15/2028 ^(b)	745,000	711,787
Toyota Motor Credit Corp.		
3.95%, 06/30/2025	573,000	564,078
Total Consumer Discretionary		<u>3,093,942</u>
Consumer Staples (2.91%)		
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, 04/13/2028	369,000	361,522
Dollar Tree, Inc.		
4.00%, 05/15/2025	607,000	593,672
Total Consumer Staples		<u>955,194</u>
Energy (4.81%)		
Hess Midstream Operations LP		
4.25%, 02/15/2030 ^(a)	320,000	277,646
Marathon Oil Corp.		
4.40%, 07/15/2027	603,000	581,004
Sabine Pass Liquefaction LLC		
5.75%, 05/15/2024	559,000	557,928
Schlumberger Investment SA		
3.65%, 12/01/2023	163,000	161,604
Total Energy		<u>1,578,182</u>
Financials (29.35%)		
Bank of America Corp.		
4.25%, 10/22/2026	455,000	440,546
5Y US TI + 3.231% ^{(c)(d)}	801,000	783,841
Blackstone Private Credit Fund		
3.25%, 03/15/2027	346,000	297,758

Security Description	Principal Amount	Value
Financials (continued)		
Citigroup, Inc.		
4.45%, 09/29/2027	\$ 589,000	\$ 566,598
6.63%, 06/15/2032	195,000	206,007
FNB Corp.		
5.15%, 08/25/2025	662,000	622,354
FS KKR Capital Corp.		
4.25%, 02/14/2025 ^(a)	611,000	579,220
Goldman Sachs Group, Inc.		
5.70%, 11/01/2024	720,000	721,945
Host Hotels & Resorts LP		
4.00%, 06/15/2025	410,000	396,461
HSBC Holdings PLC		
4.38%, 11/23/2026	589,000	565,514
Iron Mountain, Inc.		
4.88%, 09/15/2027 ^(a)	619,000	579,827
JPMorgan Chase & Co.		
4.25%, 10/01/2027	378,000	369,239
Mizuho Financial Group, Inc.		
3M US L + 1.00%, 09/11/2024 ^(c)	191,000	191,117
Morgan Stanley		
5.00%, 11/24/2025	676,000	674,590
3.63%, 01/20/2027	145,000	139,066
NatWest Markets PLC		
3.48%, 03/22/2025 ^(a)	379,000	364,591
PNC Financial Services Group, Inc.		
3.45%, 04/23/2029	316,000	289,102
5Y US TI + 3.238% ^{(c)(d)}	801,000	746,932
Royal Bank of Canada		
6.00%, 11/01/2027	676,000	701,049
Wells Fargo & Co.		
3.00%, 04/22/2026	410,000	388,034
Total Financials		<u>9,623,791</u>
Health Care (2.23%)		
AbbVie, Inc.		
3.20%, 11/21/2029	320,000	290,748
CVS Health Corp.		
4.30%, 03/25/2028	124,000	120,839
HCA, Inc.		
5.38%, 09/01/2026	320,000	318,936
Total Health Care		<u>730,523</u>
Industrials (2.27%)		
3M Co.		
3.25%, 02/14/2024	163,000	160,816
Boeing Co.		
4.88%, 05/01/2025	587,000	581,465
Total Industrials		<u>742,281</u>
Materials (2.81%)		
Ball Corp.		
4.00%, 11/15/2023	609,000	601,156

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Principal Amount	Value
Materials (continued)		
DuPont de Nemours, Inc. 4.73%, 11/15/2028	\$ 320,000	\$ 318,304
Total Materials		<u>919,460</u>
Technology (2.98%)		
Micron Technology, Inc. 5.38%, 04/15/2028	711,000	702,161
Oracle Corp. 3.25%, 11/15/2027	295,000	275,418
Total Technology		<u>977,579</u>
Utilities (6.44%)		
Dominion Energy, Inc. 4.25%, 06/01/2028	745,000	720,885
Public Service Enterprise Group, Inc. 5.85%, 11/15/2027	720,000	743,961
Southern California Gas Co. 5.20%, 06/01/2033	650,000	647,725
Total Utilities		<u>2,112,571</u>
TOTAL CORPORATE BONDS		
(Cost \$23,639,197)		<u>22,193,488</u>
GOVERNMENT BONDS (28.37%)		
United States Treasury Bond 2.88%, 05/15/2032	2,176,000	2,046,970
3.25%, 05/15/2042	2,176,000	1,952,790
3.88%, 02/15/2043	3,895,000	3,819,535
4.00%, 11/15/2052	1,447,000	1,483,401
TOTAL GOVERNMENT BONDS		
(Cost \$9,763,383)		<u>9,302,696</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (3.25%)		
Money Market Fund (3.25%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	1,064,545
		<u>1,064,545</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,064,545)		<u>1,064,545</u>
TOTAL INVESTMENTS (99.31%)		
(Cost \$34,467,125)		\$ 32,560,729
OTHER ASSETS IN EXCESS OF LIABILITIES (0.69%)		
		<u>226,901</u>
NET ASSETS - 100.00%		
		<u>\$ 32,787,630</u>

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

TI - Treasury Index

Reference Rates:

5Y US TI - 5 Year US TI as of May 31, 2023 was 4.18%

3M US L - 3 Month LIBOR as of May 31, 2023 was 5.49%

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$2,114,877, representing 6.45% of net assets.
- (b) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2023, the market value of those securities was \$711,787 representing 2.17% of net assets.
- (c) Floating or variable rate security. Interest rate resets periodically on specific dates. The rate shown represents the coupon or interest rate in effect as of May 31, 2023. Security description includes the reference rate and spread if published and available.
- (d) Securities are perpetual and thus do not have a predetermined maturity date.

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.31%)		
Communication Services (4.83%)		
Alphabet, Inc., Class C ^(a)	13,149	\$ 1,622,192
AT&T, Inc.	45,011	708,023
John Wiley & Sons, Inc., Class A ^(b)	17,051	613,836
Verizon Communications, Inc.	15,724	560,246
Total Communication Services		3,504,297
Consumer Discretionary (6.39%)		
ADT, Inc.	73,292	417,031
Amazon.com, Inc. ^(a)	21,902	2,640,943
Nordstrom, Inc.	34,097	521,684
NVR, Inc. ^(a)	98	544,314
PetMed Express, Inc. ^(b)	34,184	506,949
Total Consumer Discretionary		4,630,921
Consumer Staples (3.76%)		
Altria Group, Inc.	14,303	635,339
Coca-Cola Co.	9,678	577,389
Philip Morris International, Inc.	3,361	302,524
Vector Group, Ltd.	103,404	1,210,861
Total Consumer Staples		2,726,113
Energy (11.59%)		
Antero Midstream Corp.	106,729	1,089,703
Berry Corp.	92,555	583,096
Devon Energy Corp.	10,470	482,667
Equitrans Midstream Corp.	151,434	1,291,732
Exxon Mobil Corp.	24,062	2,458,655
Kinder Morgan, Inc.	53,571	863,029
ONEOK, Inc.	18,233	1,033,082
Select Water Solutions, Inc.	83,019	602,718
Total Energy		8,404,682
Financials (13.74%)		
AllianceBernstein Holding LP	42,029	1,461,348
Annaly Capital Management, Inc.	25,816	487,406
Artisan Partners Asset Management, Inc., Class A	25,288	809,216
Bank of America Corp.	23,062	640,893
Dynex Capital, Inc. ^(b)	29,932	336,436
FNB Corp. ^(b)	36,454	400,629
Fulton Financial Corp.	34,568	385,779
New York Community Bancorp, Inc. ^(b)	44,906	461,634
Old Republic International Corp.	28,682	702,422
OneMain Holdings, Inc.	14,222	538,445
Ready Capital Corp. ^(b)	48,877	494,147
Rithm Capital Corp.	110,290	897,761
Starwood Property Trust, Inc. ^(b)	20,189	354,317
US Bancorp	32,757	979,434
Veritex Holdings, Inc.	24,974	431,301

Security Description	Shares	Value
Financials (continued)		
Western Union Co.	51,173	\$ 582,860
Total Financials		9,964,028
Health Care (10.28%)		
AbbVie, Inc.	9,683	1,335,867
Bristol-Myers Squibb Co.	19,616	1,264,055
Cardinal Health, Inc.	9,698	798,145
Merck & Co., Inc.	29,469	3,253,672
Pfizer, Inc.	21,126	803,211
Total Health Care		7,454,950
Industrials (4.62%)		
Fastenal Co.	19,145	1,030,958
Global Industrial Co.	27,583	686,265
Quanex Building Products Corp.	34,601	726,967
United Parcel Service, Inc., Class B	5,443	908,981
Total Industrials		3,353,171
Information Technology (28.60%)		
Apple, Inc.	32,139	5,696,638
Broadcom, Inc.	1,455	1,175,582
Cisco Systems, Inc.	41,096	2,041,238
Hewlett Packard Enterprise Co.	81,086	1,169,260
Microsoft Corp.	20,167	6,622,641
NetApp, Inc.	8,188	543,274
NVIDIA Corp.	5,799	2,193,994
Texas Instruments, Inc.	7,482	1,300,970
Total Information Technology		20,743,597
Materials (0.87%)		
Newmont Mining Corp.	15,607	632,864
Real Estate (8.44%)		
Camden Property Trust	5,142	537,185
Invitation Homes, Inc.	17,405	589,681
Iron Mountain, Inc.	19,552	1,044,468
Medical Properties Trust, Inc. ^(b)	131,337	1,083,530
Piedmont Office Realty Trust, Inc., Class A	41,811	260,483
SITE Centers Corp.	54,782	653,002
Tanger Factory Outlet Centers, Inc.	36,855	750,736
Universal Health Realty Income Trust	27,530	1,202,510
Total Real Estate		6,121,595
Utilities (6.19%)		
Clearway Energy, Inc., Class C	35,323	1,014,830
Duke Energy Corp.	14,160	1,264,346
Entergy Corp.	8,851	869,168
Eversource, Inc.	8,749	506,130

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Utilities (continued)		
OGE Energy Corp.	23,723	\$ 836,948
Total Utilities		<u>4,491,422</u>
TOTAL COMMON STOCKS		
(Cost \$71,498,434)		<u>72,027,640</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (1.64%)		
Money Market Fund (0.55%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$396,733)	5.02%	396,733
		396,733
Investments Purchased with Collateral from Securities Loaned (1.09%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$789,913)	789,913	<u>789,913</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,186,646)		<u>1,186,646</u>
TOTAL INVESTMENTS (100.94%)		
(Cost \$72,685,080)		\$ 73,214,286
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.94%)		
		<u>(684,681)</u>
NET ASSETS - 100.00%		
		<u>\$ 72,529,605</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$3,487,958.

See Notes to Financial Statements.

RiverFront Dynamic US Flex-Cap ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.63%)		
Communication Services (6.65%)		
Alphabet, Inc., Class A ^(a)	1,731	\$ 212,688
Alphabet, Inc., Class C ^(a)	1,322	163,095
Cargurus, Inc. ^(a)	5,210	97,896
Liberty Broadband Corp., Class C ^(a)	1,730	128,193
Magnite, Inc. ^(a)	10,106	120,059
Meta Platforms, Inc., Class A ^(a)	1,832	484,967
New York Times Co., Class A	2,043	72,363
Sinclair, Inc., Class A ^(b)	3,450	53,061
Sirius XM Holdings, Inc. ^(b)	36,411	129,623
Total Communication Services		<u>1,461,945</u>
Consumer Discretionary (11.57%)		
ADT, Inc.	13,359	76,013
Amazon.com, Inc. ^(a)	3,156	380,550
BorgWarner, Inc.	3,050	135,206
Capri Holdings, Ltd. ^(a)	2,355	82,661
Chegg, Inc. ^(a)	6,000	53,880
Choice Hotels International, Inc. ^(b)	496	56,291
Ethan Allen Interiors, Inc.	3,500	87,605
H&R Block, Inc.	2,952	88,117
Home Depot, Inc.	1,000	283,450
Lennar Corp., Class A	1,465	156,931
Nordstrom, Inc.	5,985	91,571
NVR, Inc. ^(a)	27	149,964
Patrick Industries, Inc. ^(b)	1,415	92,725
Stride, Inc. ^(a)	2,520	101,833
Tesla, Inc. ^(a)	2,069	421,931
TJX Cos., Inc.	2,405	184,680
Vista Outdoor, Inc. ^(a)	3,705	98,664
Total Consumer Discretionary		<u>2,542,072</u>
Consumer Staples (4.77%)		
Albertsons Cos., Inc.	7,155	145,676
Altria Group, Inc.	1,693	75,203
Coca-Cola Co.	4,280	255,345
Herbalife, Ltd. ^{(a)(b)}	840	9,945
Philip Morris International, Inc.	2,270	204,323
Procter & Gamble Co.	250	35,625
Sprouts Farmers Market, Inc. ^(a)	3,747	129,496
USANA Health Sciences, Inc. ^(a)	1,585	96,162
Vector Group, Ltd.	8,180	95,788
Total Consumer Staples		<u>1,047,563</u>
Energy (4.84%)		
Berry Corp.	12,655	79,726
Callon Petroleum Co. ^{(a)(b)}	3,125	95,719
Chevron Corp.	205	30,877
Exxon Mobil Corp.	811	82,868
Kinder Morgan, Inc.	9,237	148,808
ONEOK, Inc.	2,156	122,159
PBF Energy, Inc., Class A	2,405	88,528
Peabody Energy Corp.	4,060	73,730
SandRidge Energy, Inc.	6,600	88,902

Security Description	Shares	Value
Energy (continued)		
Transocean, Ltd. ^{(a)(b)}	15,650	\$ 89,518
Williams Cos., Inc.	5,660	162,216
Total Energy		<u>1,063,051</u>
Financials (12.97%)		
Arbor Realty Trust, Inc. ^(b)	5,033	63,466
Berkshire Hathaway, Inc., Class B ^(a)	465	149,302
Credit Acceptance Corp. ^(a)	230	102,506
First Commonwealth Financial Corp.	5,494	69,499
Genworth Financial, Inc., Class A ^(a)	19,505	104,352
Hope Bancorp, Inc.	6,071	48,689
Huntington Bancshares, Inc.	13,045	134,494
JPMorgan Chase & Co.	437	59,305
KeyCorp	11,319	105,720
Marsh & McLennan Cos., Inc.	1,115	193,096
Mastercard, Inc., Class A	822	300,046
MGIC Investment Corp.	7,895	119,372
Nelnet, Inc.	930	86,025
New York Community Bancorp, Inc. ^(b)	11,405	117,243
Old Republic International Corp.	4,330	106,042
PROG Holdings, Inc. ^(a)	4,155	135,578
Radian Group, Inc.	4,512	115,237
Regions Financial Corp.	6,146	106,141
Truist Financial Corp.	4,785	145,799
US Bancorp	2,912	87,069
Valley National Bancorp	10,215	75,387
Visa, Inc., Class A	1,458	322,262
Western Union Co.	9,195	104,731
Total Financials		<u>2,851,361</u>
Health Care (15.79%)		
Abbott Laboratories	2,297	234,294
AbbVie, Inc.	2,101	289,854
Bristol-Myers Squibb Co.	3,135	202,019
Catalyst Pharmaceuticals, Inc. ^(a)	5,940	68,607
Cigna Group	654	161,806
CVS Health Corp.	2,501	170,143
Danaher Corp.	890	204,362
Edwards Lifesciences Corp. ^(a)	2,010	169,302
Gilead Sciences, Inc.	2,390	183,887
Hologic, Inc. ^(a)	1,480	116,757
Johnson & Johnson	438	67,916
Laboratory Corp. of America Holdings	410	87,137
Merck & Co., Inc.	2,870	316,877
Pfizer, Inc.	6,724	255,646
Progyny, Inc. ^(a)	2,970	110,633
Quest Diagnostics, Inc.	859	113,946
Sotera Health Co. ^(a)	5,475	77,143
STAAR Surgical Co. ^{(a)(b)}	1,540	89,351
UnitedHealth Group, Inc.	190	92,576

See Notes to Financial Statements.

RiverFront Dynamic US Flex-Cap ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Health Care (continued)		
Vericel Corp. ^(a)	2,975	\$ 95,557
Vertex Pharmaceuticals, Inc. ^(a)	576	186,376
Zoetis, Inc.	1,085	176,866
Total Health Care		<u>3,471,055</u>
Industrials (8.43%)		
Advanced Drainage Systems, Inc.	1,195	115,640
Allison Transmission Holdings, Inc.	910	43,043
ArcBest Corp.	1,090	91,320
BWX Technologies, Inc.	1,548	93,375
CACI International, Inc., Class A ^(a)	382	114,302
Casella Waste Systems, Inc., Class A ^(a)	1,614	145,518
CH Robinson Worldwide, Inc.	1,490	140,865
Cintas Corp.	350	165,249
CSX Corp.	5,794	177,702
Eagle Bulk Shipping, Inc. ^(b)	2,030	79,738
Fastenal Co.	2,895	155,896
Generac Holdings, Inc. ^(a)	865	94,216
Landstar System, Inc.	600	105,228
United Parcel Service, Inc., Class B	1,115	186,205
XPO, Inc. ^(a)	3,080	144,545
Total Industrials		<u>1,852,842</u>
Information Technology (28.30%)		
Accenture PLC, Class A	860	263,092
Adeia, Inc.	4,742	46,519
Adobe, Inc. ^(a)	36	15,041
Advanced Micro Devices, Inc. ^(a)	2,189	258,762
Apple, Inc.	8,507	1,507,866
Broadcom, Inc.	424	342,575
Cisco Systems, Inc.	7,158	355,538
Cloudflare, Inc., Class A ^(a)	1,818	125,733
CrowdStrike Holdings, Inc., Class A ^(a)	858	137,392
Digital Turbine, Inc. ^{(a)(b)}	8,700	79,518
Fortinet, Inc. ^(a)	2,545	173,900
Gen Digital, Inc.	9,606	168,489
Lattice Semiconductor Corp. ^(a)	1,685	137,007
Manhattan Associates, Inc. ^(a)	565	102,502
Microsoft Corp.	3,968	1,303,052
NVIDIA Corp.	1,057	399,905
QUALCOMM, Inc.	1,281	145,278
Salesforce.com, Inc. ^(a)	1,159	258,897
Synaptics, Inc. ^(a)	930	80,017
Texas Instruments, Inc.	1,165	202,570
Vontier Corp.	3,920	116,189
Total Information Technology		<u>6,219,842</u>
Materials (1.26%)		
LSB Industries, Inc. ^(a)	8,935	83,095
Ryerson Holding Corp.	2,685	91,263
Sealed Air Corp.	199	7,532

Security Description	Shares	Value
Materials (continued)		
SunCoke Energy, Inc.	13,945	\$ 94,687
Total Materials		<u>276,577</u>
Real Estate (4.58%)		
Camden Property Trust	1,410	147,303
Equity LifeStyle Properties, Inc.	2,140	135,184
Equity Residential	370	22,496
Healthpeak Properties, Inc.	6,895	137,624
Highwoods Properties, Inc.	2,136	44,173
Invitation Homes, Inc.	4,880	165,334
Iron Mountain, Inc.	2,850	152,247
Medical Properties Trust, Inc. ^(b)	13,000	107,250
Terreno Realty Corp.	1,555	95,368
Total Real Estate		<u>1,006,979</u>
Utilities (0.47%)		
OGE Energy Corp.	2,946	103,935
TOTAL COMMON STOCKS (Cost \$20,895,287)		<u>21,897,222</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (1.44%)		
Money Market Fund (0.22%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$48,459)	5.02%	48,459
Investments Purchased with Collateral from Securities Loaned (1.22%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$267,783)		267,783
TOTAL SHORT TERM INVESTMENTS (Cost \$316,242)		<u>316,242</u>
TOTAL INVESTMENTS (101.07%) (Cost \$21,211,529)		\$ 22,213,464
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.07%)		<u>(234,676)</u>
NET ASSETS - 100.00%		<u>\$ 21,978,788</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$749,636.

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Principal Amount	Value
CORPORATE BONDS (71.50%)		
Communications (4.94%)		
AMC Networks, Inc.		
5.00%, 04/01/2024	\$ 346,000	\$ 340,325
4.75%, 08/01/2025	426,000	377,056
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.50%, 05/01/2026 ^(a)	450,000	441,187
Netflix, Inc.		
4.38%, 11/15/2026	848,000	834,123
Sirius XM Radio, Inc.		
3.13%, 09/01/2026 ^(a)	850,000	750,857
T-Mobile USA, Inc.		
4.75%, 02/01/2028	1,500,000	1,473,026
Warnermedia Holdings, Inc.		
6.41%, 03/15/2026	494,000	495,187
WMG Acquisition Corp.		
3.75%, 12/01/2029 ^(a)	848,000	730,501
Total Communications		<u>5,442,262</u>
Consumer Discretionary (11.79%)		
Air Canada		
3.88%, 08/15/2026 ^(a)	913,000	848,558
Aramark Services, Inc.		
6.38%, 05/01/2025 ^(a)	913,000	906,974
Caesars Entertainment, Inc.		
6.25%, 07/01/2025 ^(a)	1,078,000	1,075,694
Ford Motor Credit Co. LLC		
2.30%, 02/10/2025	1,256,000	1,173,454
General Motors Financial Co., Inc.		
5.40%, 04/06/2026	975,000	971,589
Goodyear Tire & Rubber Co.		
5.00%, 05/31/2026	1,100,000	1,073,655
Hilton Domestic Operating Co., Inc.		
3.75%, 05/01/2029 ^(a)	1,005,000	888,782
International Game Technology PLC		
6.50%, 02/15/2025 ^(a)	241,000	242,121
Las Vegas Sands Corp.		
3.20%, 08/08/2024	810,000	781,725
Lennar Corp.		
4.75%, 11/29/2027	1,005,000	984,839
Marriott International, Inc.		
4.90%, 04/15/2029	975,000	957,335
Newell Brands, Inc.		
4.70%, 04/01/2026	848,000	790,760
Nissan Motor Co., Ltd.		
3.52%, 09/17/2025 ^(a)	1,005,000	933,605
PulteGroup, Inc.		
5.50%, 03/01/2026	1,337,000	1,343,341
Total Consumer Discretionary		<u>12,972,432</u>

Security Description	Principal Amount	Value
Consumer Staples (2.55%)		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, 01/23/2029	\$ 913,000	\$ 920,382
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.		
5.13%, 02/01/2028 ^(a)	1,000,000	964,419
Spectrum Brands, Inc.		
5.75%, 07/15/2025	30,000	29,846
US Foods, Inc.		
6.25%, 04/15/2025 ^(a)	890,000	888,895
Total Consumer Staples		<u>2,803,542</u>
Energy (3.08%)		
DCP Midstream Operating LP		
5.38%, 07/15/2025	850,000	841,501
Petroleos Mexicanos		
4.88%, 01/18/2024	878,000	863,164
Reliance Industries, Ltd.		
4.13%, 01/28/2025 ^(a)	839,000	824,226
Schlumberger Holdings Corp.		
3.90%, 05/17/2028 ^(a)	913,000	866,431
Total Energy		<u>3,395,322</u>
Financials (23.06%)		
Air Lease Corp.		
4.25%, 02/01/2024	850,000	839,813
American Express Co.		
5.85%, 11/05/2027	1,114,000	1,157,135
Bank of America Corp.		
4.25%, 10/22/2026	1,371,000	1,327,447
Blackstone Secured Lending Fund		
3.63%, 01/15/2026	997,000	919,174
Capital One Financial Corp.		
4.20%, 10/29/2025	913,000	869,879
Citigroup, Inc.		
4.45%, 09/29/2027	1,371,000	1,318,857
EPR Properties		
4.75%, 12/15/2026	850,000	768,258
FS KKR Capital Corp.		
3.40%, 01/15/2026	1,005,000	912,661
GLP Capital LP / GLP Financing II, Inc.		
3.35%, 09/01/2024	810,000	784,442
Goldman Sachs Group, Inc.		
4.25%, 10/21/2025	1,371,000	1,336,612
HAT Holdings I LLC / HAT Holdings II LLC		
3.38%, 06/15/2026 ^(a)	934,000	818,114
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
4.75%, 09/15/2024	1,079,000	1,011,321
Iron Mountain, Inc.		
4.88%, 09/15/2027 ^(a)	959,000	898,310
JPMorgan Chase & Co.		
4.25%, 10/01/2027	1,371,000	1,339,223

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Principal Amount	Value
Financials (continued)		
KeyBank NA/Cleveland OH 5.85%, 11/15/2027	\$1,062,000	\$ 986,873
NatWest Markets PLC 3.48%, 03/22/2025 ^(a)	847,000	814,799
Newmark Group, Inc. 6.13%, 11/15/2023	1,051,000	1,043,632
Omega Healthcare Investors, Inc. 4.38%, 08/01/2023	283,000	281,194
5.25%, 01/15/2026	558,000	542,985
OneMain Finance Corp. 6.13%, 03/15/2024	1,078,000	1,054,316
Royal Bank of Canada 6.00%, 11/01/2027	1,114,000	1,155,279
Santander Holdings USA, Inc. 3.50%, 06/07/2024	422,000	410,200
SBA Communications Corp. 3.88%, 02/15/2027	1,279,000	1,180,033
Starwood Property Trust, Inc. 4.75%, 03/15/2025	848,000	796,585
VICI Properties LP / VICI Note Co., Inc. 4.25%, 12/01/2026 ^(a)	1,189,000	1,115,981
Wells Fargo & Co. 3.30%, 09/09/2024	1,738,000	1,695,116
Total Financials		<u>25,378,239</u>
Health Care (2.10%)		
DaVita, Inc. 4.63%, 06/01/2030 ^(a)	959,000	821,309
GE HealthCare Technologies, Inc. 5.60%, 11/15/2025 ^(a)	1,062,000	1,065,394
HCA, Inc. 5.38%, 02/01/2025	426,000	423,306
Total Health Care		<u>2,310,009</u>
Industrials (5.14%)		
Boeing Co. 4.88%, 05/01/2025	1,005,000	995,523
MasTec, Inc. 4.50%, 08/15/2028 ^(a)	929,000	856,516
Sensata Technologies BV 5.00%, 10/01/2025 ^(a)	848,000	834,298
Stericycle, Inc. 5.38%, 07/15/2024 ^(a)	851,000	842,490
TransDigm, Inc. 6.25%, 03/15/2026 ^(a)	890,000	884,830
WESCO Distribution, Inc. 7.13%, 06/15/2025 ^(a)	1,231,000	1,241,085
Total Industrials		<u>5,654,742</u>
Materials (10.33%)		
Alcoa Nederland Holding BV 4.13%, 03/31/2029 ^(a)	1,123,000	1,014,176

Security Description	Principal Amount	Value
Materials (continued)		
ArcelorMittal SA 3.60%, 07/16/2024	\$ 936,000	\$ 916,830
6.55%, 11/29/2027	1,062,000	1,101,669
Arconic Corp. 6.00%, 05/15/2025 ^(a)	913,000	917,558
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 5.25%, 04/30/2025 ^(a)	1,096,000	1,075,340
Ball Corp. 5.25%, 07/01/2025	684,000	681,266
4.88%, 03/15/2026	426,000	417,194
Berry Global, Inc. 4.88%, 07/15/2026 ^(a)	963,000	932,926
Freeport-McMoRan, Inc. 5.00%, 09/01/2027	472,000	462,564
Methanex Corp. 5.13%, 10/15/2027	890,000	829,710
NOVA Chemicals Corp. 4.88%, 06/01/2024 ^(a)	1,078,000	1,054,100
Novelis Corp. 3.25%, 11/15/2026 ^(a)	850,000	767,600
Sasol Financing USA LLC 4.38%, 09/18/2026	558,000	489,106
Standard Industries, Inc. 3.38%, 01/15/2031 ^(a)	913,000	714,086
Total Materials		<u>11,374,125</u>
Technology (2.93%)		
CDW LLC / CDW Finance Corp. 3.57%, 12/01/2031	848,000	708,477
Gen Digital, Inc. 5.00%, 04/15/2025 ^(a)	711,000	695,624
Microchip Technology, Inc. 4.25%, 09/01/2025	929,000	906,016
Seagate HDD Cayman 4.75%, 06/01/2023	913,000	913,000
Total Technology		<u>3,223,117</u>
Utilities (5.58%)		
American Electric Power Co., Inc. 5.75%, 11/01/2027	1,114,000	1,148,919
AmeriGas Partners LP / AmeriGas Finance Corp. 5.88%, 08/20/2026	934,000	869,518
Calpine Corp. 5.25%, 06/01/2026 ^(a)	450,000	436,782
NextEra Energy Operating Partners LP 4.25%, 07/15/2024 ^(a)	1,227,000	1,204,472
NRG Energy, Inc. 3.75%, 06/15/2024 ^(a)	848,000	821,549
6.63%, 01/15/2027	300,000	299,513

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Principal Amount	Value
Utilities (continued)		
Vistra Operations Co. LLC 3.55%, 07/15/2024 ^(a)	\$1,411,000	\$ 1,366,142
Total Utilities		<u>6,146,895</u>
TOTAL CORPORATE BONDS		
(Cost \$83,428,158)		<u>78,700,685</u>
GOVERNMENT BONDS (24.56%)		
U.S. Treasury Note		
2.50%, 05/31/2024	8,622,000	8,396,415
2.88%, 06/15/2025	79,000	76,688
3.25%, 06/30/2029	104,000	101,148
United States Treasury Bond		
3.25%, 05/15/2042	6,251,000	5,609,784
3.88%, 02/15/2043	3,950,000	3,873,469
4.00%, 11/15/2052	8,753,000	8,973,193
TOTAL GOVERNMENT BONDS		
(Cost \$28,092,100)		<u>27,030,697</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (3.06%)		
Money Market Fund (3.06%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	3,372,324
		<u>3,372,324</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$3,372,324)		<u>3,372,324</u>
TOTAL INVESTMENTS (99.12%)		
(Cost \$114,892,582)		\$ 109,103,706
OTHER ASSETS IN EXCESS OF LIABILITIES (0.88%)		<u>964,091</u>
NET ASSETS - 100.00%		<u>\$ 110,067,797</u>

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$31,555,732, representing 28.67% of net assets.

See Notes to Financial Statements.

RiverFront ETFs

Statements of Assets and Liabilities

May 31, 2023 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Dynamic US Flex-Cap ETF	RiverFront Strategic Income Fund
ASSETS:				
Investments, at value ^(a)	\$ 32,560,729	\$ 73,214,286	\$ 22,213,464	\$ 109,103,706
Dividend receivable	4,553	137,345	42,741	15,793
Interest receivable	236,602	–	–	991,854
Total Assets	32,801,884	73,351,631	22,256,205	110,111,353
LIABILITIES:				
Payable to adviser	14,254	32,113	9,634	43,556
Payable for collateral upon return of securities loaned	–	789,913	267,783	–
Total Liabilities	14,254	822,026	277,417	43,556
NET ASSETS	\$ 32,787,630	\$ 72,529,605	\$ 21,978,788	\$ 110,067,797
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 37,867,916	\$ 78,998,352	\$ 42,697,365	\$ 128,217,694
Total distributable earnings/(accumulated losses)	(5,080,286)	(6,468,747)	(20,718,577)	(18,149,897)
NET ASSETS	\$ 32,787,630	\$ 72,529,605	\$ 21,978,788	\$ 110,067,797
INVESTMENTS, AT COST	\$ 34,467,125	\$ 72,685,080	\$ 21,211,529	\$ 114,892,582
PRICING OF SHARES				
Net Assets	\$ 32,787,630	\$ 72,529,605	\$ 21,978,788	\$ 110,067,797
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,475,000	1,675,002	525,002	4,850,000
Net Asset Value, offering and redemption price per share	\$ 22.23	\$ 43.30	\$ 41.86	\$ 22.69

^(a) Includes \$-, \$3,487,958, \$749,636, and \$-, respectively, of securities on loan.

See Notes to Financial Statements.

RiverFront ETFs

Statements of Operations

For the Six Months Ended May 31, 2023 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Dynamic US Flex-Cap ETF	RiverFront Strategic Income Fund
INVESTMENT INCOME:				
Interest	\$ 606,555	\$ —	\$ —	\$ 1,926,385
Dividends	35,083	1,630,919	278,496	93,346
Securities Lending Income	—	2,928	4,815	—
Total Investment Income	641,638	1,633,847	283,311	2,019,731
EXPENSES:				
Investment adviser and sub-adviser fees (Note 3)	93,494	204,387	60,979	250,646
Total Expenses	93,494	204,387	60,979	250,646
NET INVESTMENT INCOME	548,144	1,429,460	222,332	1,769,085
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	(1,536,954)	(1,217,846)	161,965	(1,016,337)
NET REALIZED GAIN/(LOSS)	(1,536,954)	(1,217,846)	161,965	(1,016,337)
Net change in unrealized appreciation/(depreciation) on investments	1,668,761	(2,073,406)	(760,144)	1,202,706
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)	1,668,761	(2,073,406)	(760,144)	1,202,706
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	131,807	(3,291,252)	(598,179)	186,369
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 679,951	\$ (1,861,792)	\$ (375,847)	\$ 1,955,454

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

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 548,144	\$ 1,590,452
Net realized loss	(1,536,954)	(4,980,857)
Net change in unrealized appreciation/(depreciation)	1,668,761	(5,468,905)
Net increase/(decrease) in net assets resulting from operations	679,951	(8,859,310)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(556,310)	(3,382,868)
Total distributions	(556,310)	(3,382,868)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	–	4,002,594
Shares redeemed	(10,677,192)	(66,292,105)
Net decrease from share transactions	(10,677,192)	(62,289,511)
Net decrease in net assets	(10,553,551)	(74,531,689)
NET ASSETS:		
Beginning of period	43,341,181	117,872,871
End of period	\$ 32,787,630	\$ 43,341,182
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,950,000	4,650,000
Shares sold	–	175,000
Shares redeemed	(475,000)	(2,875,000)
Shares outstanding, end of period	1,475,000	1,950,000

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 1,429,460	\$ 3,463,622
Net realized gain/(loss)	(1,217,846)	35,036,588
Net change in unrealized depreciation	(2,073,406)	(36,235,123)
Net increase/(decrease) in net assets resulting from operations	(1,861,792)	2,265,087
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,176,120)	(3,342,217)
Total distributions	(1,176,120)	(3,342,217)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	54,331,616
Shares redeemed	(17,313,606)	(92,897,556)
Net decrease from share transactions	(17,313,606)	(38,565,940)
Net decrease in net assets	(20,351,518)	(39,643,070)
NET ASSETS:		
Beginning of period	92,881,123	132,524,193
End of period	\$ 72,529,605	\$ 92,881,123
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,075,002	2,950,002
Shares sold	—	1,200,000
Shares redeemed	(400,000)	(2,075,000)
Shares outstanding, end of period	1,675,002	2,075,002

See Notes to Financial Statements.

RiverFront Dynamic US Flex-Cap ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 222,332	\$ 374,530
Net realized gain	161,965	10,867,396
Net change in unrealized depreciation	(760,144)	(13,757,793)
Net decrease in net assets resulting from operations	(375,847)	(2,515,867)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(203,867)	(438,679)
From return of capital	—	(8,648)
Total distributions	(203,867)	(447,327)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	15,524,015
Shares redeemed	(6,240,082)	(35,496,905)
Net decrease from share transactions	(6,240,082)	(19,972,890)
Net decrease in net assets	(6,819,796)	(22,936,084)
NET ASSETS:		
Beginning of period	28,798,584	51,734,668
End of period	\$ 21,978,788	\$ 28,798,584
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	675,002	1,125,002
Shares sold	—	350,000
Shares redeemed	(150,000)	(800,000)
Shares outstanding, end of period	525,002	675,002

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 1,769,085	\$ 2,966,868
Net realized loss	(1,016,337)	(3,575,790)
Net change in unrealized appreciation/(depreciation)	1,202,706	(6,970,220)
Net increase/(decrease) in net assets resulting from operations	1,955,454	(7,579,142)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,785,230)	(3,248,534)
Total distributions	(1,785,230)	(3,248,534)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	14,823,283	9,753,437
Shares redeemed	(9,685,027)	(37,059,629)
Net increase/(decrease) from share transactions	5,138,256	(27,306,192)
Net increase/(decrease) in net assets	5,308,480	(38,133,868)
NET ASSETS:		
Beginning of period	104,759,317	142,893,186
End of period	\$ 110,067,797	\$ 104,759,318
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,625,000	5,825,000
Shares sold	650,000	425,000
Shares redeemed	(425,000)	(1,625,000)
Shares outstanding, end of period	4,850,000	4,625,000

See Notes to Financial Statements.

RiverFront Dynamic Core Income ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$22.23	\$25.35	\$26.21	\$25.22	\$23.52	\$24.60
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.33	0.47	0.47	0.50	0.68	0.68
Net realized and unrealized gain/(loss)	0.01	(2.71)	(0.87)	0.99	1.70	(1.10)
Total from investment operations	0.34	(2.24)	(0.40)	1.49	2.38	(0.42)
DISTRIBUTIONS:						
From net investment income	(0.34)	(0.50)	(0.46)	(0.50)	(0.68)	(0.66)
From net realized gains	—	(0.38)	—	—	—	—
Total distributions	(0.34)	(0.88)	(0.46)	(0.50)	(0.68)	(0.66)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	—	(3.12)	(0.86)	0.99	1.70	(1.08)
NET ASSET VALUE, END OF PERIOD	\$22.23	\$22.23	\$25.35	\$26.21	\$25.22	\$23.52
TOTAL RETURN^(b)	1.55%	(9.02)%	(1.51)%	5.97%	10.22%	(1.74)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$32,788	\$43,341	\$117,873	\$112,724	\$134,951	\$150,527
Ratio of expenses to average net assets	0.51% ^(c)	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	2.99% ^(c)	2.03%	1.83%	1.94%	2.74%	2.83%
Portfolio turnover rate ^(d)	25%	50%	45%	11%	6%	15%

^(a) Based on average shares outstanding during the period.

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

^(c) Annualized.

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

See Notes to Financial Statements.

RiverFront Dynamic US Dividend Advantage ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$44.76	\$44.92	\$37.03	\$33.98	\$31.19	\$31.39
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.78	1.46	0.62	0.56	0.65	0.73
Net realized and unrealized gain/(loss)	(1.60)	(0.21)	7.90	3.08	2.81	(0.26)
Total from investment operations	(0.82)	1.25	8.52	3.64	3.46	0.47
DISTRIBUTIONS:						
From net investment income	(0.64)	(1.41)	(0.63)	(0.59)	(0.67)	(0.67)
Total distributions	(0.64)	(1.41)	(0.63)	(0.59)	(0.67)	(0.67)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.46)	(0.16)	7.89	3.05	2.79	(0.20)
NET ASSET VALUE, END OF PERIOD	\$43.30	\$44.76	\$44.92	\$37.03	\$33.98	\$31.19
TOTAL RETURN^(b)	(1.78)%	2.86%	23.13%	10.92%	11.29%	1.45%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$72,530	\$92,881	\$132,524	\$133,294	\$130,828	\$151,293
Ratio of expenses to average net assets	0.52% ^(c)	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	3.64% ^(c)	3.23%	1.47%	1.68%	2.05%	2.27%
Portfolio turnover rate ^(d)	14%	104%	0%	75%	64%	96%

^(a) Based on average shares outstanding during the period.

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

^(c) Annualized.

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

See Notes to Financial Statements.

RiverFront Dynamic US Flex-Cap ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$42.66	\$45.99	\$37.58	\$34.70	\$32.79	\$32.46
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.39	0.48	0.42	0.45	0.48	0.44
Net realized and unrealized gain/(loss)	(0.82)	(3.23)	8.43	2.87 ^(b)	1.93	0.27 ^(b)
Total from investment operations	(0.43)	(2.75)	8.85	3.32	2.41	0.71
DISTRIBUTIONS:						
From net investment income	(0.37)	(0.57)	(0.44)	(0.44)	(0.50)	(0.38)
Tax return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.37)	(0.58)	(0.44)	(0.44)	(0.50)	(0.38)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.80)	(3.33)	8.41	2.88	1.91	0.33
NET ASSET VALUE, END OF PERIOD	\$41.86	\$42.66	\$45.99	\$37.58	\$34.70	\$32.79
TOTAL RETURN^(c)	(0.99)%	(5.98)%	23.65%	9.75%	7.49%	2.16%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$21,979	\$28,799	\$51,735	\$71,400	\$126,662	\$152,464
Ratio of expenses to average net assets	0.52% ^(d)	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.90% ^(d)	1.10%	0.97%	1.34%	1.46%	1.30%
Portfolio turnover rate ^(e)	39%	113%	5%	99%	98%	152%

^(a) Based on average shares outstanding during the period.

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

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

^(d) Annualized.

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

See Notes to Financial Statements.

RiverFront Strategic Income Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$22.65	\$24.53	\$24.79	\$24.69	\$24.27	\$25.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.37	0.55	0.55	0.81	0.94	1.06
Net realized and unrealized gain/(loss)	0.04	(1.82)	(0.18)	0.13 ^(b)	0.48	(0.92)
Total from investment operations	0.41	(1.27)	0.37	0.94	1.42	0.14
DISTRIBUTIONS:						
From net investment income	(0.37)	(0.61)	(0.63)	(0.84)	(1.00)	(1.08)
Total distributions	(0.37)	(0.61)	(0.63)	(0.84)	(1.00)	(1.08)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.04	(1.88)	(0.26)	0.10	0.42	(0.94)
NET ASSET VALUE, END OF PERIOD	\$22.69	\$22.65	\$24.53	\$24.79	\$24.69	\$24.27
TOTAL RETURN^(c)	1.81%	(5.20)%	1.52%	3.95%	5.96%	0.57%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$110,068	\$104,759	\$142,893	\$118,984	\$167,889	\$152,880
Ratio of expenses excluding waiver/reimbursement to average net assets	0.46% ^(d)	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of expenses including waiver/reimbursement to average net assets	0.46% ^(d)	0.46%	0.46%	0.46%	0.46%	0.17% ^(e)
Ratio of net investment income including expenses waiver/reimbursement to average net assets	3.25% ^(d)	2.35%	2.23%	3.32%	3.83%	4.31%
Portfolio turnover rate ^(f)	26%	24%	50%	54%	44%	35%

^(a) Based on average shares outstanding during the period.

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

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

^(d) Annualized.

^(e) Effective November 1, 2018, the Fund's management fee consists of a fee of 0.11% paid to the Fund's investment adviser and a fee of 0.35% paid to the Fund's sub-adviser. The Fund's sub-adviser ceased its voluntary waiver effective November 1, 2018.

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

See Notes to Financial Statements.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the RiverFront Dynamic Core Income ETF, the RiverFront Dynamic US Dividend Advantage ETF, the RiverFront Dynamic US Flex-Cap ETF, and the RiverFront Strategic Income Fund (each a "Fund" and collectively, the "Funds").

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Portfolio Valuation

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

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

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

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

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

B. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

RiverFront ETFs

Notes to Financial Statements

May 31, 2023 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2023:

RiverFront Dynamic Core Income ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 22,193,488	\$ —	\$ 22,193,488
Government Bonds*	—	9,302,696	—	9,302,696
Short Term Investments	1,064,545	—	—	1,064,545
Total	\$ 1,064,545	\$ 31,496,184	\$ —	\$ 32,560,729

RiverFront Dynamic US Dividend Advantage ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 72,027,640	\$ —	\$ —	\$ 72,027,640
Short Term Investments	1,186,646	—	—	1,186,646
Total	\$ 73,214,286	\$ —	\$ —	\$ 73,214,286

RiverFront Dynamic US Flex-Cap ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 21,897,222	\$ —	\$ —	\$ 21,897,222
Short Term Investments	316,242	—	—	316,242
Total	\$ 22,213,464	\$ —	\$ —	\$ 22,213,464

RiverFront Strategic Income Fund

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 78,700,685	\$ —	\$ 78,700,685
Government Bonds*	—	27,030,697	—	27,030,697
Short Term Investments	3,372,324	—	—	3,372,324
Total	\$ 3,372,324	\$ 105,731,382	\$ —	\$ 109,103,706

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the six months ended May 31, 2023.

C. Securities Transactions and Investment Income

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

D. Dividends and Distributions to Shareholders

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

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2023.

RiverFront ETFs

Notes to Financial Statements

May 31, 2023 (Unaudited)

The tax character of the distributions paid during the fiscal year ended November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
RiverFront Dynamic Core Income ETF	\$ 1,672,309	\$ 1,710,559	\$ —
RiverFront Dynamic US Dividend Advantage ETF	3,342,217	—	—
RiverFront Dynamic US Flex-Cap ETF	438,679	—	8,648
RiverFront Strategic Income Fund	3,248,534	—	—

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

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

As of November 30, 2022, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
RiverFront Dynamic Core Income ETF	\$ 1,548,757	\$ 61,907
RiverFront Dynamic US Dividend Advantage ETF	6,171,196	—
RiverFront Dynamic US Flex-Cap ETF	13,271,258	8,624,493
RiverFront Strategic Income Fund	7,632,679	3,389,052

As of May 31, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Dynamic US Flex- Cap ETF	RiverFront Strategic Income Fund
Gross appreciation (excess of value over tax cost)	\$ 75,014	\$ 7,988,266	\$ 2,591,653	\$ 154,265
Gross depreciation (excess of tax cost over value)	(1,981,410)	(7,374,050)	(1,594,910)	(5,943,141)
Net unrealized appreciation/(depreciation)	(1,906,396)	614,216	996,743	(5,788,876)
Cost of investments for income tax purposes	\$ 34,467,125	\$ 72,600,070	\$ 21,216,721	\$ 114,892,582

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and adjustments from partnership basis. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2023.

F. Income Taxes

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

As of and during the six months ended May 31, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. Lending of Portfolio Securities

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

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

The following is a summary of the Funds' securities lending agreement and related cash and non-cash collateral received as of May 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
RiverFront Dynamic US Dividend Advantage ETF	\$ 3,487,958	\$ 789,913	\$ 2,805,899	\$ 3,595,812
RiverFront Dynamic US Flex-Cap ETF	749,636	267,783	514,175	781,958

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received. As of May 31, 2023, Riverfront Dynamic Core Income ETF and the Riverfront Strategic Income Fund did not have any securities on loan.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of May 31, 2023:

RiverFront Dynamic US Dividend Advantage ETF	Remaining Contractual Maturity of the Agreements				
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 789,913	\$ —	\$ —	\$ —	\$ 789,913
Total Borrowings					789,913
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 789,913

RiverFront Dynamic US Flex-Cap ETF	Remaining Contractual Maturity of the Agreements				
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 267,783	\$ —	\$ —	\$ —	\$ 267,783
Total Borrowings					267,783
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 267,783

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

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

Fund	Advisory Fee
RiverFront Dynamic Core Income ETF	0.51% ^(a)
RiverFront Dynamic US Dividend Advantage ETF	0.52% ^(b)
RiverFront Dynamic US Flex-Cap ETF	0.52% ^(b)
RiverFront Strategic Income Fund	0.11%

- ^(a) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.51% for average net assets up to \$600 million, (ii) 0.48% for average net assets equal to or greater than \$600 million.
- ^(b) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.52% for average net assets up to \$600 million, (ii) 0.49% for average net assets equal to or greater than \$600 million.

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

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

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

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

Each Trustee receives (1) a quarterly retainer of \$20,000, (2) a per meeting fee of \$10,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2023, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 11,101,303	\$ 18,985,797
RiverFront Dynamic US Dividend Advantage ETF	11,187,166	28,522,960
RiverFront Dynamic US Flex-Cap ETF	9,321,746	15,558,654
RiverFront Strategic Income Fund	43,260,773	34,852,066

For the six months ended May 31, 2023, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 5,970,028	\$ 6,355,799
RiverFront Strategic Income Fund	23,760,907	13,657,965

For the six months ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ —	\$ 10,565,922
RiverFront Dynamic US Dividend Advantage ETF	—	17,302,608
RiverFront Dynamic US Flex-Cap ETF	—	6,242,025
RiverFront Strategic Income Fund	14,667,744	8,443,903

For the six months ended May 31, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
RiverFront Dynamic Core Income ETF	\$ (669,241)
RiverFront Dynamic US Dividend Advantage ETF	873,734
RiverFront Dynamic US Flex-Cap ETF	788,929
RiverFront Strategic Income Fund	66,013

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

5. CAPITAL SHARE TRANSACTIONS

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

6. RELATED PARTY TRANSACTIONS

The Riverfront Dynamic US Dividend Advantage ETF engaged in cross trades between other funds in the Trust during the six months ended May 31, 2023 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures. Transactions related to cross trades during the six months ended May 31, 2023, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
Riverfront Dynamic US Dividend Advantage ETF	\$ 77,187	\$ 100,527	\$ 606

7. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), which can negatively impact the securities markets and cause each Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

8. CHANGE IN AUDITOR

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

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

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

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

9. SUBSEQUENT EVENTS

Effective June 1, 2023, RiverFront Investment Group, LLC ceased to serve as the Sub-Adviser to the RiverFront Dynamic US Flex-Cap ETF and the Adviser assumed all responsibility for selecting the investments of the Fund. In addition, the Fund changed its name to ALPS Active Equity Opportunity ETF and reduced the annual management fee to 0.48% of average daily net assets.

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

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Funds’ proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC’s website at www.sec.gov and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of each Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC’s website at <https://www.sec.gov>.

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
RiverFront Dynamic Core Income ETF	0.00%	0.00%
RiverFront Dynamic US Dividend Advantage ETF	80.67%	79.04%
RiverFront Dynamic US Flex-Cap ETF	100.00%	100.00%
RiverFront Strategic Income Fund	0.00%	0.00%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

In compliance with the Securities and Exchange Commission's liquidity risk management rule (the "Liquidity Rule"), the ALPS ETF Trust (the "Trust") has established a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk for each series of the Trust (each a "Fund"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of the Trust's investment adviser, ALPS Advisors, Inc. The Trust's Board of Trustees (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and assessing and managing the risk that a Fund will be unable to meet its redemption obligations without significant dilution of remaining investors' interests in the Fund. The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and, for Funds that are not "In-Kind ETFs," the periodic classification and re-classification of such Fund's investments into groupings that reflect the Committee's assessment of their liquidity under current market conditions.

At a meeting of the Board held on March 7, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program for the period January 1, 2022 through December 31, 2022 (the "Period"). The Committee determined, and reported to the Board, that the Program has been operating effectively to assess and manage each Fund's liquidity risk and has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Funds' liquidity developments.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report also discussed notable events affecting liquidity over the Period, including extended market holidays and closures in certain countries. Among other things, the Committee's report noted that no Fund is required to have a highly liquid investment minimum based either on its status as an In-Kind ETF or on its ability to rely on another exemption under the Liquidity Rule. The Committee's report further noted that no material changes have been made to the Program since its implementation.

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

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