

Prospectus

October 4, 2024

	Investor Class	Class A	Class C	Class I
ALPS Balanced Opportunity Fund (formerly, ALPS Smith Balanced Opportunity Fund)	ALIBX	ALABX	ALCBX	ALPBX

An ALPS Advisors Solution

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

ALPS BALANCED OPPORTUNITY FUND (THE "FUND")

INVESTMENT OBJECTIVE

The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "BUYING, EXCHANGING AND REDEEMING SHARES" at page 16 of the Prospectus and "PURCHASE, EXCHANGE & REDEMPTION OF SHARES" at page 56 of the Fund's statement of additional information. Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in "Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts" to this prospectus based on information provided by the financial intermediary.

Shareholder Fees (*fees paid directly from your investment*)

	Investor Class	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	None	3.25%	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	None	None	1.00%	None

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)

	Investor Class	Class A	Class C	Class I
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	0.25%	1.00% ⁽¹⁾	0.00%
Total Other Expenses	0.93%	0.95%	0.90%	1.02%
Shareholder Services Fees	0.05%	0.05%	0.00% ⁽¹⁾	0.00%
Other Fund Expenses	0.88%	0.90%	0.90%	1.02%
Acquired Fund Fees and Expenses ⁽²⁾	0.12%	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses ⁽³⁾	2.00%	2.02%	2.72%	1.84%
Fee Waiver and Expense Reimbursement ⁽⁴⁾⁽⁵⁾	-0.84%	-0.86%	-0.86%	-0.98%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.16%	1.16%	1.86%	0.86%

⁽¹⁾ *Per the Distribution and Services Plan ("the Plan"), the Plan allows up to an annual rate of 0.75% for distribution and marketing and up to 0.25% as a service fee.*

⁽²⁾ *The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the acquired funds.*

⁽³⁾ *Total Annual Fund Operating Expenses have been restated to reflect current fees.*

⁽⁴⁾ *Pursuant to a written agreement (the "AFFE Agreement"), ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") has agreed to waive and/or reimburse the Fund's Investor Class, Class A, Class C and Class I shares for any acquired fund fees and expenses incurred by the Fund in connection with the Fund's investment in any exchange-traded funds advised by the Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The AFFE Agreement has no termination date. Prior to February 28, 2026 and thereafter, this waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.*

⁽⁵⁾ *Pursuant to a written agreement (the "Expense Agreement"), the Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund operating expenses after fee waiver/expense reimbursements (excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 0.85% of the Fund's average daily net assets. The Expense Agreement is in effect through February 28, 2026. The Adviser will be permitted to recapture, on a class-by-class basis, expenses they have borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in this Expense Agreement or in previous expense agreements; provided however, that such recapture payments do not cause the Fund's expense ratio (after*

recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fees or expenses were deferred, as calculated monthly. Prior to February 28, 2026, this waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects (i) the expense waiver, which has no termination date, for the AFFE Agreement and (ii) the expense waiver for the period ending February 28, 2026 with respect to the total annual operating expenses of the Fund. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your cost would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$ 118	\$ 522	\$ 949	\$2,127
Class A Shares	\$ 439	\$ 833	\$1,249	\$2,397
Class C Shares	\$ 289	\$ 739	\$1,311	\$2,854
Class I Shares	\$ 88	\$ 459	\$ 853	\$1,945

You would pay the following expenses if you did not redeem your shares:

Investor Class Shares	\$118	\$522	\$949	\$2,127
Class A Shares	\$439	\$833	\$1,249	\$2,397
Class C Shares	\$189	\$739	\$1,311	\$2,854
Class I Shares	\$88	\$459	\$853	\$1,945

The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher.

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher portfolio turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the fiscal year ended October 31, 2023, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund pursues its investment objective by normally investing 60% of its assets in equity securities (the "Equity Sleeve") and, on a look-through basis, 40% of its assets in fixed-income securities and cash equivalents (the "Fixed Income Sleeve"). The Fund's investment adviser may make adjustments to the exact percentages from time to time.

Equity securities in which the Fund may principally invest consist of common stocks and preferred stocks. The primary decision factor in building the Equity Sleeve of the investment portfolio is the combination of dividend-paying stocks and stocks determined to have high or improving return on invested capital ("ROIC"). For this purpose, the Adviser reviews the profitability, as measured by ROIC, of potential equity investments and selects those investments: (i) with ROIC that is above the company's cost of capital and above the industry average, or (ii) that are seeing ROIC improve relative to such company's own history. Industry average is defined as a company's Global Industry Classification Standard (GICS) industry mean. The Fund may invest in companies that have market capitalizations of any size. Up to 25% of the equity portion of the investment portfolio (calculated based on the total market value of the Fund's Equity Sleeve) may be in stocks outside of the US.

With respect to foreign securities, the Adviser considers a company to be economically tied to a country if at least one of the following attributes exists: the company (1) is organized in such country, (2) is headquartered in such country, (3) has its primary stock exchange listing in a market located in such country, or (4) during the company's most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in such country.

For the Fixed Income Sleeve, the Fund intends to invest in the securities of affiliated exchange traded funds, primarily consisting of ETFs advised by the Adviser (each, an "Underlying ETF"). The Adviser intends for the Fixed Income Sleeve to gain fixed income exposure through investments in Underlying ETFs, primarily the ALPS | Smith Core Plus Bond ETF ("SMTH"), although the Fixed Income Sleeve may gain fixed income exposure by investing in other unaffiliated and affiliated ETFs. Individual shares of affiliated and unaffiliated ETFs may only be purchased and sold in secondary market transactions through a broker or dealer at a market price. Shares of SMTH are listed for trading on the NYSE Arca.

An Underlying ETF's fixed-income investments will principally consist of corporate debt securities, U.S. Government obligations, agency mortgage-backed securities, asset-backed securities, "to be announced" or "TBA" commitments, and bank loans. An Underlying ETF may invest in instruments of any maturity or duration and of any credit quality (including non-investment grade bonds, also known as "junk" bonds). An Underlying ETF's investment in agency mortgage-backed securities and asset-backed securities represent "pools" of

commercial or residential mortgages or other assets, including consumer loans or receivables. On a look-through basis, the Fund may invest up to 35% of the Fixed Income Sleeve of the Fund's portfolio in high-yield/high-risk bonds, also known as "junk" bonds.

In addition to considering economic factors such as the effect of interest rates on the Fund's investments, the portfolio managers typically apply a "bottom up" approach in choosing investments. Due to the nature of the securities in which the Fund invests, the Fund may have relatively high portfolio turnover compared to other funds.

The portfolio managers use a disciplined sell strategy for the Fund. The portfolio managers may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a security that would make it expensive relative to the other securities held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. Portfolio managers can also sell any security at their discretion based on changes in expected valuation, volatility or other statistical or fundamental parameters.

PRINCIPAL RISKS OF THE FUND

The following is a description of the principal risks of the Fund's portfolio, which may adversely affect its net asset value and total return. It is important to read all disclosure information provided and to understand that you may lose money by investing in the Fund.

- **Equity Securities Risk.** Equity securities in which the Fund invests may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Small – to Mid-Capitalization Companies Risk.** The Fund's investments in securities of companies with small- to mid-sized market capitalizations can present higher risks than do investments in securities of larger companies. Prices of such securities can be more volatile than the securities of larger capitalization firms and can be more thinly traded. This may result in such securities being less liquid.
- **Non-U.S. Securities Risk.** The Fund may invest in non-U.S. securities. Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The risks to the Fund may include foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

Furthermore, non-U.S. taxes also could detract from performance of the non-U.S. securities in which the Fund invests and in turn could negatively impact the performance of the Fund. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates.

- **Growth Securities Risk.** The Fund may invest in companies that the portfolio managers believe have growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio managers' perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.
- **Value Stocks Risk.** The Fund invests in companies that the portfolio managers believe to be selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.
- **Large-Cap Stock Risk.** The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Dividend-Oriented Stocks Risks.** Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income.
- **Market Risk.** Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as inflation, supply chain disruptions, real or perceived adverse economic or political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally affect the securities and derivatives markets. The market value

of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

- **Affiliated ETF Risk.** The Adviser receives advisory fees from an Underlying ETF for which the Adviser serves as investment adviser (an "AAI ETF") that are payable to it pursuant to the advisory agreement of such AAI ETF. It is possible that a conflict of interest among the Fund and the AAI ETF could affect how the Adviser fulfills its fiduciary duties to the Fund and the AAI ETF. The Adviser may have an incentive to take into account the effect on the AAI ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in such AAI ETF. To seek to mitigate risks of conflicts of interest arising from investments in affiliated investment companies, the Adviser has agreed to waive and/or reimburse the Fund for any acquired fund fees and expenses payable by the Fund that are attributable to the portion of the Fund's assets invested in an AAI ETF. There is no assurance that these measures will completely mitigate conflicts of interest in the selection of AAI ETFs.
- **ETF Investment Risk.** Each Underlying ETF in which the Fund invests will be subject to its own principal risks, depending on the investment objective, investment strategy, and other characteristics of such Underlying ETFs. Those Underlying ETF risks may in turn become principal risks of an investment in the Fund. To the extent the Fund invests in other ETFs, including AAI ETFs, the Fund's shareholders will indirectly incur certain fees and expenses of that ETF, including investment advisory fees. The return on such investments will be reduced by the operating expenses, including investment advisory and administration fees, of such ETFs, and will be further reduced by the Fund's own expenses, including the Fund's administrative fees. The Adviser has agreed to waive and/or reimburse the Fund for any acquired fund fees and expenses payable by the Fund that are attributable to the portion of the Fund's assets invested in an AAI ETF. ETFs are investment companies that are bought and sold on a securities exchange. The Fund could lose money by investing in an ETF, including if the value of the ETF's investments go down. In addition, the market price of an ETF's shares may trade at a premium or discount to their net asset value, meaning that the Fund could pay more to purchase shares of an ETF, or receive less in a sale of shares of an ETF, than the net asset value of the ETF. ETFs are also subject to potential liquidity risk because an active trading market for an ETF's shares may not develop or be maintained, trading of an ETF's shares may be halted from time to time, or the shares may be de-listed from the exchange.

- **Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by the Fund or an Underlying ETF, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond's expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates.

Generally, if interest rates rise, a bond's yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

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

- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Fund or an Underlying ETF are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations. For example, if an instrument has an average duration of five years, a 1% increase in interest rates generally would result in a 5% decrease in the instrument's value. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-protected securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations, and in turn, may negatively impact the performance of the Fund.
- **Corporate Debt Risk.** Corporate debt securities in which the Fund, or an Underlying ETF, may invest are taxable debt obligations issued by corporations, are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market

liquidity. The market value of a debt security generally reacts inversely to interest rate changes. When prevailing interest rates decline, the price of the debt obligation usually rises, and when prevailing interest rates rise, the price usually declines.

- **Credit Risk.** Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. To the extent the Fund, or an Underlying ETF, invests in securities of lower credit qualities, such lower credit qualities may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund, or an Underlying ETF, to sell the security.
- **Sector and Securities Selection Risk.** Companies in which the Fund may invest with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. In addition, individual securities chosen for investment within a particular sector may underperform other securities within that same sector.
- **High-Yield/High-Risk Bond Risk.** The Fund, through investment in an Underlying ETF, may invest in high-yield/high-risk bonds, or “junk” bonds. High-yield/high-risk bonds are bonds rated below investment-grade by the primary rating agencies, such as Standard & Poor’s, Fitch and Moody’s, or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment-grade bonds. Issuers of high-yield/high-risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings. Further, secondary markets for high-yield securities are less liquid than the market for investment-grade securities. Therefore, it may be more difficult to value the securities held by the Fund or an Underlying ETF because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.
- **Liquidity and Valuation Risk.** Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio manager would like or at the price the portfolio manager believes the security is currently worth. Liquidity risk may be increased to the extent that the Fund invests in Rule 144A and restricted securities. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security’s sale. In times of market instability, valuation may be more difficult.
- **Mortgage-Backed and Asset-Backed Securities Risk.** The Fund, through an investment in an Underlying ETF, may invest in agency mortgage-backed securities and asset-backed securities, which represent interests in “pools” of commercial or residential mortgages or other assets, including consumer loans or receivables. Agency mortgage-backed securities and asset-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These risks may reduce the Fund’s returns. In addition, the Fund’s investments in agency mortgage-backed securities and asset-backed securities, through an Underlying ETF, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities. Subprime mortgages are loans offered to prospective borrowers with impaired credit records and generally have higher interest rates to compensate the lender for accepting the greater risk in lending to such borrowers.
- **U.S. Government Securities Risk.** The Fund or an Underlying ETF may invest in U.S. government debt securities. U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.
- **Managed Portfolio Risk.** The Adviser’s judgments about the attractiveness, value and potential appreciation of particular asset classes, securities or sectors may prove to be incorrect. Such errors could result in a negative return and a loss to you.
- **Preferred Stock Risk.** The Fund may invest in preferred stocks. The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks held by the Fund are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.
- **Prepayment and Extension Risk.** The Fund or an Underlying ETF may invest in securities that are exposed to prepayment and/or extension risk. When interest rates fall, issuers of high interest debt obligations in which the Fund or an Underlying ETF invest may pay off

the debts earlier than expected (prepayment risk), and the Fund or an Underlying ETF may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the Fund's, or an Underlying ETF's, assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the Fund's share price and yield and could hurt the Fund's performance. Prepayments could also create capital gains tax liability in some instances.

- **Call Risk.** The Fund or an Underlying ETF may invest in securities that are subject to call risk. Call risk is the risk that, during periods of falling interest rates, an issuer of a fixed income security held by the Fund or an Underlying ETF may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Income Generation Risk.** The Fund or an Underlying ETF may fail to generate anticipated levels of income due to, among other factors, unanticipated market conditions or the materialization of risks associated with the securities owned by the Fund or an Underlying ETF, which failure in turn could negatively impact the Fund's, or an Underlying ETF's, ability to meet its income level objectives.
- **Floating Rate Obligations Risk.** There may be a number of intermediate participants in floating rate obligation transactions and loan agreements that have specific rights and obligations, and terms and conditions. Unexpected changes in the interest rates on floating rate obligations could result in losses to the Fund or an Underlying ETF. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations and that there may be restrictions on their transfer. As a result, the Fund or an Underlying ETF may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value.
- **Portfolio Turnover Risk.** The strategy used by the Fund may result in high portfolio turnover. A higher portfolio turnover will result in higher transactional costs and may result in higher taxes when Fund shares are held in a taxable account.
- **Portfolio Size Effect.** During periods in which the relative size of the Fund's portfolio is smaller, certain positions are likely to be more susceptible to market fluctuations and have a greater overall impact on the Fund's performance.

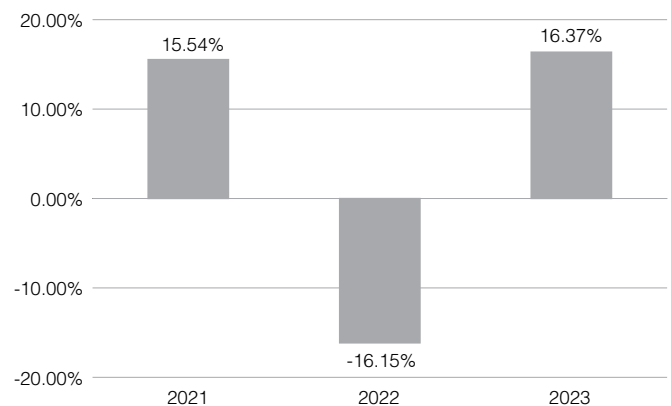
- **Odd Lot Pricing Considerations.** There can be no assurance that the Fund's, or Underlying ETF's, special valuation procedures will result in pricing data that is completely congruent with prices that the Fund, or Underlying ETF, might obtain on the open market.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index and an additional index. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.alpsfunds.com or by calling 866.759.5679.

Annual Total Return (for calendar years ended 12/31) Investor Class Shares



Best Quarter: December 31, 2023 9.40%
Worst Quarter: June 30, 2022 -13.71%

The Fund's Investor Class share year-to-date return as of September 30, 2024 was 15.50%.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the table below. The after-tax return information shown below does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

ALPS BALANCED OPPORTUNITY FUND

After-tax returns are only shown for Investor Class shares of the Fund. After-tax returns for Class A shares, Class C shares and Class I shares will vary from those shown for Investor Class shares due to varying sales charges and expenses among the classes.

Average Annual Total Returns
(for periods ended December 31, 2023)

	1 Year	Since Inception (September 15, 2020)
Investor Class Shares		
Return Before Taxes	16.37%	6.17%
Return After Taxes on Distributions	15.69%	5.81%
Return After Taxes on Distributions and Sale of Fund Shares	9.81%	4.68%
Class A Shares		
Return Before Taxes	12.61%	5.10%
Class C Shares		
Return Before Taxes	14.48%	5.39%
Class I Shares		
Return Before Taxes	16.67%	6.46%
<i>55% Bloomberg U.S. 1000 TR Index and 45% Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)</i>	16.82%	5.32%
<i>Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)*</i>	5.53%	-2.89%
<i>Bloomberg U.S. 1000 TR Index (reflects no deduction for fees, expenses, or taxes)*</i>	26.66%	12.00%

* Broad-based securities market index.

INVESTMENT ADVISER

ALPS Advisors is the investment adviser to the Fund.

PORTFOLIO MANAGER

Laton Spahr, President of ALPS Advisors, has been a portfolio manager of the Fund since its inception in 2020. Eric Hewitt, Director of Research of ALPS Advisors, has been a portfolio manager of the Fund since its inception in 2020. Messrs. Spahr and Hewitt have joint and primary responsibility for the day-to-day management of the Fund's portfolio.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors four Classes of shares: Investor Class, Class A, Class C and Class I. The minimum investment in Investor Class shares, Class A, and Class C shares is \$500 for tax-advantaged accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$100,000.

Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum.

Purchases, exchanges and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. The Fund will redeem all full and fractional shares of the Fund upon request on any business day at the applicable net asset value determined after a redemption request has been received in good order.

TAX INFORMATION

For U.S. federal income tax purposes, the Fund's distributions may be taxable and as ordinary income, capital gains or qualified dividend income, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from such a tax-advantaged investment plan will be subject to special tax rules. Special rules will apply to distributions paid to foreign shareholders.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

This section describes the Fund's investment objectives and principal investment strategies. See "More on the Fund's Investments and Related Risks" in this Prospectus and the Statement of Additional Information about the Fund's investments and the risks of investing.

What is the Fund's Investment Objective?

Fund	Investment Objective
ALPS Balanced Opportunity Fund	The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

While there is no assurance that the Fund will achieve its investment objective, the Fund endeavors to do so by following the strategies and policies described in this prospectus.

The Fund's Board of Trustees (the "Board") may change this objective or the Fund's principal investment strategies without a shareholder vote. If there is a material change to the Fund's objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser"), is the investment adviser of the Fund.

What are the Fund's Principal Investment Strategies?

The Fund pursues its investment objective by normally investing 60% of its assets in equity securities (the "Equity Sleeve") and, on a look-through basis, 40% of its assets in fixed-income securities and cash equivalents (the "Fixed Income Sleeve"). The Fund's investment adviser may make adjustments to the exact percentages from time to time.

Equity securities in which the Fund may principally invest consist of common stocks and preferred stocks. The primary decision factor in building the Equity Sleeve of the investment portfolio is the combination of dividend-paying stocks and stocks determined to have high or improving return on invested capital ("ROIC"). For this purpose, the Adviser reviews the profitability, as measured by ROIC, of potential equity investments and selects those investments: (i) with ROIC that is above the company's cost of capital and above the industry average, or (ii) that are seeing ROIC improve relative to such company's own history. Industry average is defined as a company's Global Industry Classification Standard (GICS) industry mean. The Fund may invest in companies that have market capitalizations of any size. Up to 25% of the equity portion of the investment portfolio (calculated based on the total market value of the Fund's Equity Sleeve) may be in stocks outside of the US.

For the Fixed Income Sleeve, the Fund intends to invest in the securities of affiliated exchange traded funds, primarily consisting of ETFs advised by the Adviser (each, an "Underlying ETF"). The Adviser intends for the Fixed Income Sleeve to gain fixed income exposure through investments in Underlying ETFs, primarily the ALPS | Smith Core Plus Bond ETF ("SMTH"), although the Fixed Income Sleeve may gain fixed income exposure by investing in other unaffiliated and affiliated ETFs. Individual shares of affiliated and unaffiliated ETFs may only be purchased and sold in secondary market transactions through a broker or dealer at a market price. Shares of SMTH are listed for trading on the NYSE Arca.

An Underlying ETF's fixed-income investments will principally consist of corporate debt securities, U.S. Government obligations, agency mortgage-backed securities, asset-backed securities, "to be announced" or "TBA" commitments, and bank loans. U.S. Government obligations consist of all types of U.S. Government notes, bills, and bonds. An Underlying ETF may invest in instruments of any maturity or duration and of any credit quality (including non-investment grade bonds, also known as "junk" bonds). An Underlying ETF's investment in agency mortgage-backed securities and asset-backed securities represent "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. On a look-through basis, the Fund may invest up to 35% of the Fixed Income Sleeve of the Fund's portfolio in high-yield/high-risk bonds, also known as "junk" bonds.

In addition to considering economic factors such as the effect of interest rates on the Fund's investments, the portfolio managers typically apply a "bottom up" approach in choosing investments. Due to the nature of the securities in which the Fund invests, the Fund may have relatively high portfolio turnover compared to other funds.

The portfolio managers use a disciplined sell strategy for the Fund. The portfolio managers may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a security that would make it expensive relative to the other securities held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. Portfolio managers can also sell any security at their discretion based on changes in expected valuation, volatility or other statistical or fundamental parameters.

MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS

The Fund's investment objective and its principal investment strategies are described above under "Investment Objective and Principal Investment Strategies." This section provides additional information about the Fund's investment strategies and certain portfolio management techniques the Fund may use, as well as the principal risks that may affect the Fund's portfolio.

Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Fund's Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).

Other Investment Practices

Illiquid Investments

The Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Fund's Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

Changes of Investment Restrictions

Certain of the Fund's investment policies are also "non-fundamental" investment restrictions of the Fund. This means that such non-fundamental investment restrictions may be changed at any time without shareholder approval by the Board of Trustees. Unless expressly stated otherwise in the Prospectus or the Statement of Additional Information, any investment policies or restrictions contained in the Prospectus or Statement of Additional Information are non-fundamental.

Investment Limitations

Except with respect to the illiquid investment restrictions set forth above and as otherwise required by the Investment Company Act of 1940 (the "1940 Act") and the rules and regulations thereunder, all limitations on the Fund's investments listed in this Prospectus will apply at the time of investment. The Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Fund's investments refer to total assets.

Temporary Defensive Investments

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions which in the case of certain Funds may constitute up to one hundred percent (100%) of the Fund's total assets, in short-term debt securities, derivatives, cash and cash equivalents, shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Under such circumstances, the Fund may not achieve its investment objective. Certain Funds may also invest a substantial portion of their assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with their policies.

Cash Position

The Fund may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested.

Non-Principal Investment Strategies

Unless otherwise stated within its specific investment policies, the Fund may also invest in other types of domestic and foreign securities and use other investment strategies. These securities and strategies are not principal investment strategies of the Fund. If successful, they may benefit the Fund by earning a return on the Fund's assets or reducing risk; however, they may not achieve the Fund's objective.

Discussion of Principal Risks

There are inherent risks associated with the Fund's principal investment strategies. The factors that are most likely to have a material effect on a particular Fund's investment portfolio as a whole are called "principal risks." The principal risks of the Fund are summarized in the Fund's "Fund Summary" section above and further described following the table. The table below identifies the principal and non-principal risks of the Fund. Because the Fund may invest in other investment companies, it will be subject to the same risks of the other investment companies to the extent of their investment. For additional information regarding risks of investing in the Fund, please see the SAI.

Affiliated ETF Risk

The Adviser advisory fees from an Underlying ETF for which the Adviser serves as the investment adviser (an "AAI ETF") that are payable to it pursuant to the advisory agreement of such AAI ETF. It is possible that a conflict of interest among the Fund and the AAI ETF could affect how the Adviser fulfills its fiduciary duties to the Fund and the AAI ETF. The Adviser may have an incentive to take into account the effect on the AAI ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in such AAI ETF. To seek to mitigate risks of conflicts of interest arising from investments in affiliated investment companies, the Adviser has agreed to waive and/or reimburse the Fund for any acquired fund fees and expenses payable by the Fund that are attributable to the portion of the Fund's assets invested in an AAI ETF. There is no assurance that these measures will completely mitigate conflicts of interest in the selection of AAI ETFs.

Call Risk

The risk that an issuer will redeem a fixed-income investment prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income investment. If a fixed-income investment is called early, the Fund or Underlying ETF may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, the Fund or Underlying ETF would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income investment in which the Fund or Underlying ETF originally invested, resulting in a decline in income.

Corporate Debt Risk

Corporate debt securities are taxable debt obligations issued by corporations, are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The market value of a debt security generally reacts inversely to interest rate changes. When prevailing interest rates decline, the price of the debt obligation usually rises, and when prevailing interest rates rise, the price usually declines.

Credit Risk

There is a risk that issuers will not make payments on securities held by the Fund or an Underlying ETF, resulting in losses. In addition, the credit quality of securities held by the Fund or Underlying ETF may be lowered if an issuer's financial condition changes. Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund or Underlying ETF. Lower credit quality also may affect liquidity and make it difficult for the Fund or Underlying ETF to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund or Underlying ETF, thereby indirectly reducing the value of your investment in Fund shares. In addition, default may cause the Fund or Underlying ETF to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Credit risk also exists whenever the Fund or an Underlying ETF enters into a foreign exchange or derivative contract, because the counterparty may not be able or may choose not to perform under the contract. When the Fund or an Underlying ETF invests in foreign currency contracts, or other over-the-counter derivative instruments (including options or repurchase agreements), it is assuming a credit risk with regard to the party with which it trades and also bears the risk of settlement default. These risks may differ materially from risks associated with transactions effected on an exchange, which

generally are backed by clearing organization guarantees, daily mark-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries.

Transactions entered into directly between two counterparties generally do not benefit from such protections. Relying on a counterparty exposes the Fund or Underlying ETF to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a loss. If a counterparty defaults on its payment obligations, this default will cause the value of an investment to decrease. In addition, to the extent the Fund or Underlying ETF deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties.

Credit Quality

Securities are considered to be investment grade if:

- They are rated BBB- or higher by a nationally recognized statistical rating organization ("NRSRO");
- They have received a comparable short-term or other rating; or
- They are unrated securities that the Adviser believes to be of comparable quality to rated investment-grade securities.

If a security receives different ratings, the Fund will treat the security as being rated in the highest rating category. The Fund may choose not to sell securities that are downgraded after their purchase below the Fund's minimum acceptable credit rating.

Dividend-Oriented Stocks Risks

Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income.

Equity Securities Risk

The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than fixed-income securities. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests, such as inflation, supply chain disruptions, real or perceived adverse economic or

political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The impact of any of these occurrences may exacerbate other pre-existing political, social, financial, and economic risks in certain countries or the market in general and may last for an extended period of time.

ETF Investment Risk

Each Underlying ETF in which the Fund invests will be subject to its own principal risks, depending on the investment objective, investment strategy, and other characteristics of such Underlying ETFs. Those Underlying ETF risks may in turn become principal risks of an investment in the Fund. To the extent the Fund invests in other ETFs, including AAI ETFs, the Fund's shareholders will indirectly incur certain fees and expenses of that ETF, including investment advisory fees. The return on such investments will be reduced by the operating expenses, including investment advisory and administration fees, of such ETFs, and will be further reduced by the Fund's own expenses, including the Fund's administrative fees. The Adviser has agreed to waive and/or reimburse the Fund for any acquired fund fees and expenses payable by the Fund that are attributable to the portion of the Fund's assets invested in an AAI ETF. ETFs are investment companies that are bought and sold on a securities exchange. The Fund could lose money by investing in an ETF including if the value of the ETF's investments go down. In addition, the market price of an ETF's shares may trade at a premium or discount to their net asset value, meaning that the Fund could pay more to purchase shares of an ETF, or receive less in a sale of shares of an ETF, than the net asset value of the ETF. ETFs are also subject to potential liquidity risk because an active trading market for an ETF's shares may not develop or be maintained, trading of an ETF's shares may be halted from time to time, or the shares may be de-listed from the exchange.

ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. ETF shares are shares of exchange traded investment companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and hold a portfolio of common stocks designed to track the performance of a particular index or, in some cases, is actively managed similar to a mutual fund. Limitations of the 1940 Act may prohibit the Fund from acquiring more than 3% of the outstanding shares of certain ETFs.

Instruments that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks of companies within a particular industry sector or group. These securities may also be exchange traded, but unlike ETFs, the issuers of these securities are not registered as investment companies.

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

Fixed Income Securities Risk

A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond's expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond's yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

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

Floating Rate Obligations Risk

There may be a number of intermediate participants in floating rate obligation transactions and loan agreements that have specific rights and obligations, and terms and conditions. Unexpected changes in the interest rates on floating rate obligations could result in losses to the Fund or an Underlying ETF. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations and that there may be restrictions on their transfer. As a result, the Fund or Underlying ETF may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value.

Growth Securities Risk

The Fund invests in companies that the portfolio managers believe have growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio managers’ perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

High Yield/High-Risk Bond Risk

The Fund through investment in an Underlying ETF may invest in high yield securities. High-yield/high-risk bonds, or “junk” bonds, are bonds rated below investment-grade by the primary rating agencies, such as Standard & Poor’s, Fitch and Moody’s, or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment-grade bonds. Issuers of high-yield/high-risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings. Further, secondary markets for high-yield securities are less liquid than the market for investment-grade securities. Therefore, it may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.

Income Generation Risk

The Fund or an Underlying ETF may fail to generate anticipated levels of income due to, among other factors, unanticipated market conditions or the materialization of risks associated with the securities owned by the Fund or an Underlying ETF, which failure in turn could negatively impact the Fund’s, or the Underlying ETF’s, ability to meet its income level objectives.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Fund or an Underlying ETF are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations. For example, if an instrument has an average duration of five years, a 1% increase in interest rates generally would result in a 5% decrease in the instrument’s value. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-protected securities, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when

real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations, and in turn, may negatively impact the performance of the Fund.

Large-Cap Stock Risk

An investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Liquidity and Valuation Risk

Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio manager would like or at the price the portfolio manager believes the security is currently worth. Certain of the Fund’s or an Underlying ETF’s investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund or the Underlying ETF to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Fund or an Underlying ETF invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets. In times of market instability, valuation may be more difficult.

Managed Portfolio Risk

As an actively managed portfolio, the value of the Fund’s investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager’s investment techniques could fail to achieve the Fund’s investment objective. The Adviser’s judgments about the attractiveness, value and potential appreciation of particular asset classes, securities or sectors may prove to be incorrect. Such errors could result in a negative return and a loss to you.

Market Risk

Overall securities market risks may affect the value of individual instruments in which the Fund or an Underlying ETF invests. Factors such as inflation, supply chain disruptions, real or perceived adverse economic or political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally affect the securities and derivatives markets. The market value of a security or instrument also may decline because of factors that affect a particular industry or

industries, such as labor shortages or increased production costs and competitive conditions within an industry. The impact of any of these occurrences may exacerbate other pre-existing political, social, financial, and economic risks in certain countries or the market in general and may last for an extended period of time. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Mortgage-Backed and Asset-Backed Securities Risk

The Fund, through an investment in an Underlying ETF, may invest in agency mortgage-backed securities and asset-backed securities, which represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Rising interest rates tend to extend the duration of, or reduce the rate of prepayments on, both mortgage-backed and asset-backed, making them more sensitive to changes in interest rates ("extension risk"). As a result, in a period of rising interest rates, the price of mortgage-backed securities may fall, causing the Underlying ETF that holds mortgage-backed securities to exhibit additional volatility. Agency mortgage-backed securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the Fund's returns because an Underlying ETF will have to reinvest that money at lower prevailing interest rates. Investments in agency mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities. Additionally, although agency mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

An Underlying ETF may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or other governmental or government-related entities. Ginnie Mae's guarantees are backed by the full faith and credit of the U.S. Government, which means that the U.S. Government guarantees that the interest and principal will be paid when due. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government.

An Underlying ETF may also purchase agency mortgage-backed securities and asset-backed securities through single- and multi-seller conduits and collateralized debt obligations. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact the Fund's yield and return.

Commercial Mortgage Backed Securities ("CMBS") are subject to certain other risks. The market for CMBS developed more recently than that for Residential Mortgage Backed Securities ("RMBS") and is relatively small in terms of outstanding principal amount of issues compared to the RMBS market. CMBS are also subject to risks associated with a lack of standardized terms, shorter maturities than residential mortgage loans, and payment of all or substantially all of the principal at maturity, rather than regular amortization of principal. Moreover, the type and use of a particular commercial property may add to the risk of CMBS investments. Adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-backed securities secured by loans on commercial properties than on those secured by residential properties.

Similarly, the value of an Underlying ETF's investments in asset-backed securities may be adversely affected by changes in interest rates, factors concerning the interests in and structure of the issuer or originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements, and/or the market's assessment of the quality of the underlying assets. Generally, the originating bank or credit provider is neither the obligor nor the guarantor of the security, and interest and principal payments ultimately depend upon payment of the underlying loans by individuals. An Underlying ETF could incur a loss if the underlying loans are not paid. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment. The impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising interest rates tend to extend the duration of asset-backed securities, making them more volatile and sensitive to changing interest rates.

Non-U.S. Securities Risk

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

Furthermore, non-U.S. taxes also could detract from performance of the non-U.S. securities in which the Fund invests and in turn could negatively impact the performance of the Fund. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Odd Lot Pricing Considerations

Bonds are typically purchased and held as odd lots. Pricing services value such securities based on bid prices for round lots; round lot prices may reflect more favorable pricing than odd lot holdings. The Fund or an Underlying ETF may, in consideration of the foregoing, purchase securities suitable for its investment strategies in odd lots. Special valuation considerations may apply with respect to the Fund's or Underlying ETF's odd-lot positions, as the Fund or Underlying ETF may receive different prices when it sells such positions than it would receive for sales of institutional round lot positions. Pricing vendors generally value securities assuming orderly transactions of institutional round lot sizes, but the Fund or Underlying ETF may hold or transact in such securities in smaller, odd lot sizes. There can be no assurance that the Fund's or Underlying ETF's special valuation procedures will result in pricing data that is completely congruent with prices that the Fund or Underlying ETF might obtain on the open market.

Portfolio Size Effect

During periods in which the relative size of the Fund's or an Underlying ETF's portfolio is smaller, certain positions are likely to be more susceptible to market fluctuations and have a greater overall impact on the Fund's performance.

Portfolio Turnover Risk

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." Although the Fund does not expect to engage in active and frequent trading of securities as a primary investment strategy, the Fund's deployment of its principal investment strategies may result in incidental active and frequent trading of portfolio securities, particularly during periods of volatile market movements. Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, although such expenses are not reflected in the Fund's Fees and Expenses table. Such sales may also result in the realization of taxable capital gains, specifically short-term capital gains, which are taxed at ordinary U.S. federal income tax rates when distributed to shareholders who are individuals. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

Preferred Stock Risk

The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

Prepayment and Extension Risk

When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the Fund or an Underlying ETF may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the Fund's or an Underlying ETF's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the Fund's or an Underlying ETF's share price and yield and could hurt the Fund's or an Underlying ETF's performance. Prepayments could also create capital gains tax liability in some instances.

Sector and Securities Selection Risk

Companies in which the Fund may invest with similar characteristics may be grouped together in broad categories called sectors. The performance of the Fund is related to the economic sectors that the Adviser may choose to emphasize or deemphasize from time to time, as well as to the individual securities within those sectors held by the Fund or the Underlying ETF. The investment returns for particular economic sectors will fluctuate and may be lower than other sectors. In addition, the individual securities chosen for investment within a particular sector may underperform other securities within that same sector.

Small- to Mid-Capitalization Companies Risk

The Fund's investments in securities of companies with small- to mid-sized market capitalizations can present higher risks than do investments in securities of larger companies. Prices of such securities can be more volatile than the securities of larger capitalization firms and can be more thinly traded. This may result in such securities being less liquid.

U.S. Government Securities Risk

The Fund or Underlying ETF may invest in U.S. government debt securities. U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations. Some U.S. government securities are supported only by the credit of the issuing agency, which depends entirely on its own resources to repay the debt. Although there are many types of U.S. government securities, such as those issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Home Loan Banks that may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed

by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Pursuant to the authorities of the U.S. Treasury Department and the Federal Housing Finance Administration (“FHFA”), Fannie Mae and Freddie Mac have been in a conservatorship under FHFA since September 2008. Should Fannie Mae and Freddie Mac exit the conservatorship, the effect this will have on the entities’ debt and equities, and on securities guaranteed by the entities, is unclear.

Value Stocks Risk

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company’s intrinsic value may never be fully realized by the market or that a company judged by the Fund to be undervalued may actually be appropriately priced.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities are described in the Fund’s SAI.

MANAGEMENT

ALPS Advisors, subject to the authority of the Board of Trustees, is responsible for the overall management and administration of the Fund’s business affairs. The Adviser commenced business operations in December 2006 upon the acquisition of an existing investment advisory operation and is registered with the Securities and Exchange Commission as an investment adviser. The Adviser’s principal address is 1290 Broadway, Suite 1000, Denver, Colorado 80203.

ALPS Advisors has received “manager of managers” exemptive relief from the SEC (the “Order”) that permits ALPS Advisors, subject to the approval of the Trust’s Board (including a majority of Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the 1940 Act, of the Trust, ALPS Advisors or any sub-adviser) to select certain wholly-owned and non-affiliated investment sub-advisers (each a “Sub-Adviser” and collectively, the “Sub-Advisers”) to manage all or a portion of the assets of a sub-advised series and enter into investment sub-advisory agreements with the Sub-Advisers (each, a Sub-Advisory Agreement”) and (ii) materially amend Sub-Advisory Agreements with the Sub-Advisers without first obtaining shareholder approval (except if the change results in an increase in the aggregate advisory fee payable by the Fund). Prior to relying on the Order, the Fund must receive approval of its shareholders. Shareholders of the Fund have approved the use of the Order. The Order permits the Fund to add or to change Sub-Advisers or to change the fees paid to such Sub-Advisers from time to time without the expense and delays associated with obtaining shareholder approval of the change.

Under the Order, ALPS Advisors has the ultimate responsibility (subject to oversight by the Trust’s Board) to oversee any Sub-Adviser and recommend their hiring, termination and replacement, and ALPS Advisors may, at times, recommend to the Board that the Fund change, add or terminate its Sub-Adviser; continue to retain its Sub-Adviser even though the Sub-Adviser’s ownership or corporate structure has changed; or materially change the Sub-Advisory Agreement with its Sub-Adviser. The Fund will notify shareholders of any change in the identity of a Sub-Adviser or the addition of a Sub-Adviser to the Fund.

ALPS Balanced Opportunity Fund

The Adviser provides daily management of the ALPS Balanced Opportunity Fund. The Adviser is engaged to manage the investments of the Fund in accordance with its investment objective, policies and limitations and investment guidelines established by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the ALPS Balanced Opportunity Fund will pay the Adviser an annual management fee of 0.70% based on the Fund’s average daily net assets. The management fee is paid on a monthly basis. The current term of the Advisory Agreement is one year.

The Adviser has agreed contractually to limit the amount of the Fund’s total annual expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.85% of the ALPS Balanced Opportunity Fund. This agreement is in effect through February 28, 2026. The Adviser will be permitted to recapture expenses it has borne through this letter agreement (the “Expense Agreement”) to the extent that a Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap then in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the end of the fiscal year in which the fees and expense were deferred. Further, the Adviser has agreed to waive and/or reimburse the Fund’s Investor Class, Class A, Class C and Class I shares for any acquired fund fees and expenses incurred by the Fund in connection with the Fund’s investment in any exchange-traded funds advised by the Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The Adviser may not modify or discontinue these waivers without the approval of the Fund’s Board of Trustees.

The current term of the Advisory Agreement is one year. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Fund or the Adviser may terminate the Advisory Agreement upon sixty (60) days’ notice. A discussion regarding the basis for the Board’s

approval of the ALPS Balanced Opportunity Fund is provided in the Fund’s annual report to shareholders for the period ended October 31, 2023.

Advisory Fees

During the most recent fiscal year ended October 31, 2023, the effective advisory fee paid to the Adviser during the fiscal year ended October 31, 2023 was 0.00% as a result of Adviser waiving the entire contractual management fee in addition to reimbursing the Fund for certain expenses, each pursuant to the expense limitation agreement. Daily investment decisions are made by the Adviser, whose investment experience is described below under the heading “Portfolio Managers.”

Fund Name	Contractual Annual Advisory Fee (as a percentage of daily net assets)	Effective Advisory Fee (as a percentage of daily net assets)
ALPS Balanced Opportunity Fund	0.70%	0.00%

THE PORTFOLIO MANAGERS

The portfolio managers are responsible for the day-to-day operation of the Fund.

More information about each manager’s compensation, other accounts managed by each manager and each manager’s ownership of securities in the Fund is included in the SAI.

ALPS Balanced Opportunity Fund

The portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund. More information about the portfolio manager’s compensation, other accounts managed by the portfolio manager and the portfolio manager’s ownership of securities in the Fund is included in the SAI.

Portfolio Manager	Past 5 Years’ Business Experience
Laton Spahr	Mr. Spahr is the President of ALPS Advisors, and has served as portfolio manager of the ALPS Balanced Opportunity Fund since its inception in 2020. Prior to his association with ALPS Advisors, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for OppenheimerFunds from 2013 to 2019. Mr. Spahr holds an MS from the University of Wisconsin.

Portfolio Manager	Past 5 Years’ Business Experience
Eric Hewitt	Mr. Hewitt is the Director of Research of ALPS Advisors and has served as portfolio manager of the ALPS Balanced Opportunity Fund since its inception in 2020. Prior to his association with ALPS Advisors, Mr. Hewitt was a Senior Portfolio Manager for OppenheimerFunds from 2013 to 2019 on the Value & Income Team. Mr. Hewitt holds an MBA in Finance from the University of Minnesota.

ADMINISTRATOR, DISTRIBUTOR, AND TRANSFER AGENT OF THE FUND

ALPS Fund Services, Inc. (the “Transfer Agent”) serves as the Fund’s administrator, fund accounting agent and transfer agent. ALPS Portfolio Solutions Distributor, Inc. (the “Distributor”) serves as the Fund’s distributor.

BUYING, EXCHANGING, AND REDEEMING SHARES

This Prospectus only offers Investor Class, Class A, Class C and Class I shares of the Fund. Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own sales charge and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of the Fund, you must choose a share class.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class; and
- whether you qualify for any reduction or waiver of sales charges (for example, Investor Class and Class A shares may be a less expensive option over time if you qualify for a sales charge reduction or waiver).

Investor Class, Class A, and Class C shares are generally available only in connection with financial intermediaries. The Class I shares are offered only through certain types of financial intermediaries and to certain institutional investors. Institutional investors may include, but are not limited to, corporations, retirement plans, public plans and foundations/endowments. Class I shares are not offered directly to individual investors.

Each investor’s financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. If your financial intermediary offers more than one class of shares, you should carefully

consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment.

Distribution and Services (12b-1) Plan for Investor Class, Class A, and Class C Shares

The Fund has adopted a separate plan of distribution for Investor Class, Class A and Class C shares, pursuant to Rule 12b-1 under the 1940 Act (each, a “Plan” and collectively, the “Plans”).

The Plans allow the Fund to use Investor Class, Class A, and/or Class C assets to pay fees in connection with the distribution and marketing of, and/or ongoing shareholder services to Investor Class, Class A, or Class C shareholders. Each Plan permits payment for services in connection with the administration of plans or programs that use Investor Class, Class A, and/or Class C shares of the Fund as their funding medium and for related expenses.

The Plans permit the Fund to make total payments at an annual rate of up to 0.25% of the Fund’s average daily net assets attributable to its Investor Class and Class A shares, and 1.00% of the Fund’s average daily net assets attributable to its Class C shares, comprised of 0.75% for distribution and marketing and up to 0.25% as a servicing fee. Because these fees are paid out of the Fund’s Investor Class, Class A, or Class C assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class, Class A, or Class C shares, and Plan fees may cost an investor more than other types of sales charges.

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

The Distributor is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares. The Distributor may, pursuant to a written agreement between Distributor and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares should the financial intermediary forgo the commission.

Shareholder Services Plan for Investor Class and Class A Shares

The ALPS Balanced Opportunity Fund has adopted a shareholder services plan (a “Services Plan”) with respect to the Fund’s Investor Class shares and Class A shares. Under the Services Plan, the Fund is authorized to pay select financial intermediaries and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% for Investor Class or Class A shares of the average daily net asset value of the Investor Class or Class A shares of the Fund attributable to or held in the name of a Participating Organization, though the Fund has limited such aggregate fee with respect to each of the Investor Class and Class A shares to an amount not to exceed on an annual basis 0.05% of the average daily net asset value of such class. The fee is compensation for providing some or all of the following on-going services: (i) maintaining separate records for each beneficial shareholder; (ii) transmitting purchase and redemption orders; (iii) preparing and transmitting account statements for each beneficial shareholder; (iv) transmitting proxy statements, periodic reports, and other communications to beneficial shareholder; and/or (v) providing periodic reports to the Fund to enable the fund to comply with state Blue Sky requirements. Additionally for the Class C shares, as described above, under the Distribution and Services (12b-1 Plan), up to 0.25% may be used as a service fee. Any amount of such payment not paid during the Fund’s fiscal year for such service activities shall be reimbursed to the Fund.

Payments to Financial Intermediaries

The Fund’s Adviser and/or its affiliates may also make payments for distribution and/or shareholder servicing activities for out of their own resources. The Adviser may also make payments for marketing, promotional or related expenses to financial intermediaries out of their own resources. The amount of these payments is determined by the adviser and may be substantial. These payments are often referred to as “revenue sharing payments.” In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of the Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary for details about revenue sharing payments it may receive.

Networking, Sub-Accounting, and Administrative Fees

Certain financial intermediaries may contract with the Fund, or its designees, to perform certain shareholder services, such as networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Fund. In consideration for providing these services, the financial intermediaries will receive compensation, which is typically paid by the Fund. Any such payment by the Fund to a financial intermediary for networking, recordkeeping, sub-accounting and/or administrative services are in addition to any 12b-1 related services provided to shareholders.

In addition to these fees, Class I shares may also be available on certain brokerage platforms. An investor transacting in Class I shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. The nature and amount of such commission or other compensation for your purchases is determined solely by your broker or financial intermediary; for more information please contact your broker or financial intermediary representative.

Investment Minimums

The Fund offers investors four Classes of shares in this Prospectus: Classes Investor, A, C, and I. The minimum investment in Investor Class shares, Class A shares and Class C shares is \$500 for tax-advantaged accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$100,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum.

The Fund reserves the right to waive or change investment minimums. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Buying Shares

In order to buy, redeem, or exchange shares at that day's price, you must place your order with the Fund or its agent by the time the New York Stock Exchange ("NYSE") closes (normally, 4 p.m. Eastern time). If the NYSE closes early, you must place your order by to the actual closing time. Any such orders for purchases of a Fund's shares must be received in good order. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Orders received by financial intermediaries by the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE.

Investors may not purchase, exchange or redeem shares of the Fund directly. Shares may be purchased, exchanged or redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisers or other financial intermediaries. Shares made available through full service broker-dealers may be available through wrap accounts under which such broker-dealers impose additional fees for services connected to the wrap account. Contact your financial intermediary or refer to your plan documents for instructions on how to purchase, exchange or redeem shares.

Investors may be charged a fee if they effect transactions through broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a

purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's Net Asset Value next computed after they are received by an authorized broker or the broker's authorized designee.

With certain limited exceptions, the Fund is available only to U.S. citizens or residents.

Sales Charge When You Purchase Investor Class, Class A, or Class C shares

Below is a summary of certain features of Investor Class, Class A, and Class C shares:

	Investor Class	Class A	Class C
Initial Sales Charge	None	Up to 5.50% ⁽¹⁾⁽²⁾	None
Contingent Deferred Sales Charge ("CDSC")	None	None (except on redemptions of certain large purchases held for less than 12 months)	1.00% on redemptions within 12 months
Distribution and Service Fees	Up to 0.40%	Up to 0.40%	1.00%
Dividends	Generally higher than Class C due to lower annual expenses	Generally higher than Class C due to lower annual expenses	Generally lower than Investor Class due to higher annual expenses
Typical Shareholder	Generally more appropriate for long-term investors	Generally more appropriate for long-term investors	Generally more appropriate for short-term investors

⁽¹⁾ Depending on the total assets you invest. A CDSC of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$500,000. See Section titled "Contingent Deferred Sales Charge" below.

Class A Shares

The following table lists the sales charges that will be applied to your purchase of Class A shares, subject to the breakpoint discounts indicated in the tables and described below.

Purchase Amount	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Investment	Dealer Concession as a Percentage of Offering Price*
Less than \$100,000	3.25%	3.36%	3.00%
\$100,000-\$249,999	3.00%	3.09%	2.75%
\$250,000 to \$499,999	2.25%	2.30%	2.00%
\$500,000 to \$4,999,999	0.00%	0.00%	1.00%
Next \$5,000,000 above that	0.00%	0.00%	0.50%
Next \$40 million above that	0.00%	0.00%	0.25%

* *“Offering Price” includes the front-end sales load.*

The Investor Class, Class C, and Class I shares do not charge an initial sales load.

Qualifying For A Reduction Or Waiver Of Class A Shares Sales Charge

You may be able to lower your Class A shares initial sales charge under certain circumstances. You can combine Class A shares you already own with your current purchase of Class A shares of the Fund to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described below in “Aggregating Accounts.” You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You

should retain records necessary to show the price you paid to purchase Fund shares, as the Fund, its agents, or your financial intermediary may not retain this information.

The Fund may waive Class A sales charges on investor purchases including shares purchased by:

- Officers, directors, trustees and employees of the adviser, and their respective affiliates;
- Registered representatives and employees of financial intermediaries with a current selling agreement with the Distributor or the adviser;
- Immediate family members of all such persons as described above;
- Financial intermediary supermarkets and fee-based platforms; and
- Financial intermediaries who have entered into an agreement with the Principal Underwriter/Distributor/ the fund’s distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in “Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts” to this prospectus based on information provided by the financial intermediary.

Right of Accumulation

You may purchase Class A shares at a reduced initial sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior days net asset value (net amount invested) of all Class A shares of the Fund and the shares of all other share classes of the Fund then held by you, or held in accounts identified under “Aggregating Accounts,” and applying the sales charge applicable to such aggregate amount. In order to obtain such discount, you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent

You may obtain a reduced initial sales charge on Class A shares by signing a Letter of Intent indicating your intention to purchase \$50,000 or more of Class A shares over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter of Intent when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A shares acquired during the term of

the Letter of Intent, minus (ii) the value of any redemptions of Class A shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts

To take advantage of lower Class A shares initial sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse and your children under age 21 have at the time of your purchase.

Contingent Deferred Sales Charge

Class A Shares

If you invest \$500,000 or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge. However, a contingent deferred sales charge ("CDSC") of 1% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$500,000. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares redeemed.

Class C Shares

There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class C Shares redeemed.

Waiver of CDSC

The Fund may waive the imposition of a CDSC on redemption of Fund shares under the following circumstances and conditions:

- redemptions following the death or permanent disability (as defined by Section 72(m)(7) of the Internal Revenue Code) of a shareholder if made within one year of death or the initial determination of permanent disability. The waiver is available only for shares held at the time of death or initial determination of permanent disability; and

- required minimum distributions from a tax-advantaged retirement plan or an individual retirement account (IRA) as required under the Internal Revenue Code. The waiver of the CDSC for required distributions will be as a percentage of assets held in the Fund.

If you think you may be eligible for a CDSC waiver, contact your financial intermediary. You must notify the Fund prior to the redemption request to ensure your receipt of the waiver.

Exchanging Shares

You may exchange shares in the Fund for shares of the same class of any of the following funds (each, an "ALPS-Advised Fund"), if such ALPS-Advised Fund is available for sale in your state and meets the investment criteria of the investor:

- ALPS Balanced Opportunity Fund
- ALPS Global Opportunity Fund
- ALPS | CoreCommodity Management CompleteCommodities Strategy Fund
- RiverFront Asset Allocation Growth & Income
- ALPS | Kotak India ESG Fund
- ALPS | Smith Total Return Bond Fund
- ALPS | Smith Short Duration Bond Fund
- ALPS | Smith Credit Opportunities Fund

If you are an existing shareholder of the Fund or of an ALPS-Advised Fund, you may exchange into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical. Any new account established through an exchange will be subject to all minimum requirements applicable to the shares acquired described in "Investment Minimums" above. The exchange privilege may only be exercised in those states where the class of shares being acquired legally may be sold.

You may also transfer between classes of the Fund if you meet the minimum investment requirements for the class into which you would like to transfer.

Before effecting an exchange, you should read the prospectus for the Fund into which you are exchanging.

Automatic Conversion of Class C Shares to Class A Shares After 8-Year Holding Period

The Fund has adopted an automatic conversion feature for Class C Shares, whereby each Class C Share of the Fund will automatically convert to Class A Shares of the Fund with equivalent aggregate value, approximately eight (8) years after the date of purchase of such Class C Share ("Auto Conversion").

Certain Financial Intermediaries, including group retirement recordkeeping platforms, may not have been tracking such holding periods for Class C Shares and therefore may not be able to process such conversion for Class C Shares held prior to the Effective Date. In these instances, each Class C Share held as of the Effective Date will automatically convert to Class A Shares with equivalent aggregate value approximately eight

(8) years after the Effective Date. If you have any questions regarding your Financial Intermediary's ability to implement the Auto Conversion feature please contact an authorized agent of your Financial Intermediary for additional information.

Conversion of Advisory Share Class Shares to non-Advisory Share Class Shares

A shareholder holding the Fund's advisory share class shares through an investment advisory account with an omnibus intermediary will have their shares converted at net asset value and without an additional sales load to shares of a non-advisory share class of the Fund upon the Fund's transfer agent having received notice of the termination of such shareholder's investment advisory account.

Additional Information About Exchanges

An exchange represents the sale of shares from one fund and the purchase of shares of another fund. Under the U.S. federal income tax law, this may produce a taxable gain or loss in your non-tax-advantaged account. Transfers between classes of the same fund are generally not taxable transactions but may create reporting obligations for certain significant holders of Fund shares in the year of the exchange. See the SAI under "TAXES-Special Tax Considerations-Transfers between Classes of a Single Fund."

The exchange privilege may be modified or terminated upon sixty (60) days' written notice to shareholders. Although initially there will be no limit on the number of times you may exercise the exchange privilege, the Fund reserves the right to impose such a limitation. Call or write the Fund for further details.

Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in "Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts" to this prospectus based on information provided by the financial intermediary.

Redeeming Shares

Redemptions, like purchases, may generally be effected only through retirement plans, broker-dealers and financial intermediaries. Please contact your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

The Fund will redeem all full and fractional shares of the Fund upon request on any business day at the applicable net asset value determined after a redemption request has been received in good order. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Shareholders liquidating their holdings will receive upon redemption all dividends reinvested through the date of redemption. If notice of redemption is received on any business day, the redemption will be effective on the date of receipt. Payment will ordinarily be made on the next business day, but,

in any case, within no more than seven business days from the date of receipt. If notice of a redemption request is received on a day that is not a business day, the redemption notice will be deemed received as of the next business day. If notice of a redemption request is received on a business day, but after the close of regularly scheduled trading on the NYSE (normally, 4 p.m. Eastern time), the redemption notice will be deemed received as of the next business day. The value of shares at the time of redemption may be more or less than the shareholder's cost.

It is anticipated that the Fund will meet redemption requests through the sale of portfolio assets or from its holdings in cash or cash equivalents. The Fund may use the proceeds from the sale of portfolio assets to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed or abnormal market conditions, including circumstances adversely affecting the liquidity of the Fund's investments, in which case the Fund may be more likely to be forced to sell its holdings to meet redemptions than under normal market conditions. The Fund reserves the right to redeem in kind. Redemptions in kind typically are used to meet redemption requests that represent a large percentage of the Fund's net assets in order to limit the impact of a large redemption on the Fund and its remaining shareholders. Redemptions in kind may be used in normal as well as in stressed market conditions. The Fund may also borrow, or draw on lines of credit that may be available to the Fund individually or to the Trust, in order to meet redemption requests during stressed market conditions. Under the 1940 Act, the Fund is limited as to the amount that it may borrow and accordingly, borrowings (including those made under a line of credit) might be insufficient to meet redemption requests.

Redemption Payments

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Payment of redemption proceeds will ordinarily be made on the next business day following the date of redemption, but, in any case, within no more than seven business days from the date of redemption. If a redemption notice is received on a day that is not a business day or after the close of regularly scheduled trading on the NYSE (normally, 4 p.m. Eastern time), the redemption notice will be deemed received as of the next business day. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to ten business days. Your redemption proceeds can be sent by check to your address of record or by wire transfer to your bank account of record. The Fund or your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing.

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments when shareholder payment instructions are followed.

Redemptions In-Kind

The Fund reserves the right to make payment in securities rather than cash. If the Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption in-kind could occur under extraordinary circumstances, such as a very large redemption that could affect the Fund's operations (for example, more than 1% of the Fund's net assets). However, the Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-calendar day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Fund will have the option of redeeming the excess in cash or in-kind. Securities used to redeem Fund shares will be valued as described in "How Fund Shares are Priced" below. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in-kind. Redemptions in-kind may take longer than other redemption payments because the payment will be made at least in part in securities rather than cash, and will ordinarily be made within no more than seven business days from the date of redemption.

In most situations where the Fund distributes securities to meet a redemption request, the Fund expects to distribute a pro rata slice of the Fund's portfolio securities, subject to certain limitations relating to odd-lot amounts of securities and securities subject to transfer restrictions. The Fund reserves the right, however, to distribute individual securities (which may not be representative of the portfolio as a whole) in consultation with, or at the recommendation of, the Adviser, as applicable.

Note: The Fund has the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.

SHARE TRANSACTIONS

Small Account Balances/Mandatory Redemptions

The Fund does not currently impose an account minimum. The Fund may adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

Share Certificates

The Fund does not issue share certificates.

Frequent Purchases and Sales of Fund Shares

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Fund reserves the right to suspend its offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. The Board has adopted policies and procedures designed to deter frequent purchases, exchanges and redemptions and to seek to prevent market timing. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. The Fund may also refuse purchase and exchange transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control.

On a periodic basis, the Transfer Agent will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase or exchange in the same account(s) in the Fund, or in multiple accounts that are known to be under common control. Redemptions meeting the criteria will be investigated for possible inappropriate trading.

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day. In these cases, purchases, exchanges and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Fund. Therefore, it becomes more difficult for the Fund to identify market timing or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, the Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if it were able to do so.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Fund will be able to detect or prevent all practices that may disadvantage the Fund.

How Fund Shares are Priced

The Board has approved procedures to be used to value the Fund's assets for the purposes of determining the Fund's NAV. The valuation of the securities of the Fund is determined in good faith by or under the direction of the Adviser as the valuation designee selected by the Board. The Board has delegated certain valuation functions for the Fund to the Administrator.

The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4 p.m. Eastern time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's currency valuations, if any, are done as of the close of regular trading on the NYSE (normally, 4 p.m. Eastern time). For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third party pricing vendors using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt securities, including short-term debt obligations that will mature in 60 days or less, will generally be valued at the price supplied by an independent third-party pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers/dealers that make a market in the security.

When such prices or quotations are not available, or when the Fund's adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

The Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Fund values its securities.

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to

price the same securities. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

The Fund invests, or may invest, in securities that are traded on foreign exchanges or markets, which may be open when the NYSE is closed. As a result, the value of your investment in the Fund may change on days when you are unable to purchase or redeem shares.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Fund's Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. Effective May 11, 2018, if you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf, or an individual listed as an underlying beneficial owner) shortly after your account is opened, or believes it has identified potentially criminal activity, the Fund, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

DIVIDENDS AND DISTRIBUTIONS

The Fund declares and distributes dividends, if any, on a monthly basis. The Fund distributes capital gains, if any, on an annual basis.

Income dividend distributions are derived from interest and other income the Fund receives from its investments and include distributions of short-term capital gains. Capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year.

The Trust is an open-end registered investment company under the 1940 Act. As such, the Fund is generally limited under the 1940 Act to one distribution in any one taxable year of long-term capital gains realized by the Fund.

The Fund may make additional distributions and dividends at other times if the manager believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made. Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

TAXES

Except where otherwise noted, this discussion below addresses the U.S. federal income tax consequences of an investment in the Fund only for U.S. persons (except where otherwise specifically noted) and does not address any foreign, state, or local tax consequences. For purposes of this discussion, U.S. persons are:

- (i) U.S. citizens or residents;
- (ii) U.S. corporations;
- (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Except where otherwise noted, this discussion does not address issues of significance to U.S. persons in special situations such as: (i) certain types of tax-exempt organizations, (ii) shareholders holding shares through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts), (iii) shareholders holding investments through foreign institutions (financial and non-financial), (iv) financial institutions, (v) broker-dealers, (vi) entities not organized under the laws of the United States or a political subdivision thereof, (vii) shareholders holding shares as part of a hedge, straddle or conversion transaction, and (viii) shareholders who are subject to the U.S. federal alternative minimum tax or the corporate alternative minimum tax. If an entity treated as a pass-through entity for U.S. federal income tax purposes (including an entity

classified as a partnership or S corporation for federal income tax purposes) is a beneficial owner of Fund shares, the tax treatment of an owner in the pass-through entity will generally depend upon the status of the owner and the activities of the entity. For further information regarding the U.S. federal income tax consequences of an investment in the Fund, investors should see the SAI under “TAXES – Taxation of the Fund.”

All persons that are considering the purchase of shares should consult with their tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Fund.

The Fund intends to meet all requirements under Subchapter M of the Code necessary to qualify for treatment as a RIC and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Fund also intends to distribute its net investment income and any net capital gains (in excess of any capital loss carryovers) so that the Fund is not subject to U.S. federal income tax in general. If the Fund does not meet certain distribution requirements, the Fund may be subject to significant excise taxes. This discussion assumes that the Fund will qualify as a RIC and will satisfy these distribution requirements. There can be no guarantee that these assumptions will be correct.

Taxation of Fund Distributions

For U.S. federal income tax purposes, shareholders of RICs are generally subject to taxation based on the underlying character of the income and gain recognized by the RIC and distributed to shareholders.

Distributions of net capital gains that are properly designated by the Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains. Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable as ordinary income. A portion of the Fund’s distributions may be derived from “qualified dividend income,” which would be taxed at favorable rates applicable to long-term capital gains so long as certain requirements are met. Corporate shareholders may be able to take a 50% dividends-received deduction for a portion of the dividends received by the Fund; to the extent such dividends are received by the Fund from a domestic corporation and to the extent a portion of interest paid or accrued on certain high yield discount obligations owned by the Fund are treated as dividends, provided certain holding period and other requirements are satisfied.

The Fund may realize long-term capital gains when it sells or redeems a security that it has owned for more than one year, and when it receives capital gain distributions from ETFs in which the Fund owns investments, or from transactions in section 1256 contracts (as discussed below). The Fund may realize ordinary income from certain distributions from ETFs, from foreign currency gains, from interest on indebtedness owned by the Fund and from other sources.

Section 1256 contracts owned by the Fund, including certain option transactions, certain foreign currency contracts and certain futures transactions, generally will be treated for income tax purposes as if sold for their fair market values (i.e., “marked to market”) on an annual basis, and resulting gains or losses generally are treated as sixty percent long-term capital gains or losses and forty percent short-term capital gains or losses.

Distributions paid by the Fund that are designated as “section 199A dividends” may be taxed to individual and other noncorporate shareholders at a reduced effective federal income tax rate for taxable years beginning before 2026, provided that certain holding period requirements and other conditions are satisfied. Distributions paid by the Fund that are eligible to be treated as section 199A dividends for a taxable year may not exceed the “qualified REIT dividends” received by the Fund from REITs for the year reduced by the Fund’s allocable expenses. For more information, see the discussion in the SAI under “TAXES-Special Tax Considerations-Real Estate Investment Trusts.”

Distributions of earnings are taxable whether you receive them in cash or reinvest them in additional shares. If a dividend or distribution is made shortly after you purchase shares of the Fund, while in effect a return of capital to you, the dividend or distribution is still taxable. An investor can avoid this result by investing soon after the Fund has paid a dividend.

The maximum long-term capital gain rate applicable to individuals is 20%, in addition to the 3.8% surtax on net investment income described under “Surtax on Net Investment Income,” below. For more information, see the SAI under “TAXES – Taxation of Fund Distributions.”

Sale or Redemption of Fund Shares

A shareholder who sells or redeems shares of the Fund generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the amount received in the sale or redemption and the shareholder’s aggregate adjusted basis in the shares surrendered. A shareholder who receives securities in redemption of shares of the Fund will generally recognize a gain or loss equal to the difference between the shareholder’s adjusted basis in the shares redeemed and the aggregate fair market value of the securities plus the amount of any cash received (net of any applicable fees). Any loss realized on a disposition of shares of the Fund may be disallowed under “wash sale” rules to the extent that the shares disposed of are replaced with other substantially identical shares of the same Fund within a period of 61 days beginning 30 days before the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund.

Any capital gain or loss realized upon the sale or redemption of shares of the Fund is generally treated as long term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less. In certain situations, a loss on the sale

or redemption of shares held for six months or less will be a long-term loss. The deductibility of capital losses is subject to significant limitations.

Taxation of Certain Investments

The Fund’s investments in foreign securities may be subject to foreign withholding or other taxes, which would reduce the Fund’s yield on those securities. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes, although it is possible that the Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. No Fund makes any assurances regarding its ability or willingness to so elect. In addition, the Fund’s investments in foreign securities or foreign currencies may increase or accelerate the Fund’s recognition of ordinary income and may affect the timing or amount of the Fund’s distributions. The Fund may hold securities that are passive foreign investment companies for U.S. federal income tax purposes. For more information, see the SAI under “TAXES – Special Tax Considerations.”

The Fund may at times buy newly issued debt obligations at a price lower than their stated redemption price at maturity (“original issue discount”), especially during periods of rising interest rates. For U.S. federal income tax purposes, original issue discount will be included in the Fund’s ordinary income as it accrues over the term of the instrument. Even though payment of that amount is not received until a later time (and might never be received), the amount of accrued original issue discount will be distributed to shareholders as taxable dividends over the term of the instrument. The Fund may also buy investments in the secondary market which are treated as having market discount. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but the Fund may elect instead to include the amount of market discount as ordinary income over the term of the instrument even though the Fund will not yet have received payment of such amounts.

The Fund’s investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

Surtax on Net Investment Income

A surtax of 3.8% applies to net investment income of a taxpayer that is an individual, and on the undistributed net investment income of certain trusts or estates which (in any case) recognizes gross income as adjusted in excess of a threshold amount for a year. Net investment income will include, among other types of income, ordinary income dividends and capital gain distributions received from the Fund, as well as net gains from redemptions or other taxable disposition of the Fund’s

shares. For information regarding the surtax on net investment income, See the SAI under “TAXES – Surtax on Net Investment Income.”

Backup Withholding

The Fund is also required in certain circumstances to backup withhold on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who (i) has failed to provide a correct taxpayer identification number or (ii) is identified by the IRS as otherwise subject to backup withholding, or (iii) has failed to certify that the shareholder is a U.S. person not subject to backup withholding. The backup withholding tax rate is currently 24% for tax years beginning before 2026. For more information regarding backup withholding, see the SAI under “TAXES – Backup Withholding.”

Foreign Shareholders

Distributions paid by the Fund to a shareholder that is not a U.S. person (a “foreign shareholder”) that are properly reported as capital gain dividends, short-term capital gain dividends, or interest-related dividends, will not be subject to withholding of U.S. federal income tax, provided certain conditions are met as described in the SAI under “TAXES - Foreign Shareholders.” Other ordinary income dividends will generally be subject to withholding of U.S. federal income tax at a rate of 30% (or a lower applicable treaty rate).

A foreign shareholder is generally not subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of the Fund, on capital gain dividends or on short-term capital gain dividends or interest-related dividends, except in certain circumstances described in the SAI.

As described in the SAI, special rules would apply to foreign shareholders if shares of the Fund were to constitute “U.S. real property interests” (“USRPIs”) as defined in the Code, or, in certain cases, if the Fund’s distributions are attributable to gain from the sale or exchange of a USRPI.

Shares Held Through Foreign Accounts

Shareholders that invest in the Fund through a foreign financial institution or entity may be subject to a 30% withholding tax on certain distributions paid by the Fund. This withholding tax generally may be avoided if such institution or entity satisfies certain registration, certification and reporting requirements. For more information regarding withholding with respect to foreign accounts, see the SAI under “TAXES – Foreign Accounts.”

You should also consult with your tax advisor regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund’s financial performance for each fiscal period shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information presented for the fiscal years ended October 31, 2023 and October 31, 2022 has been audited by Cohen & Company, Ltd., the Fund’s Independent Registered Public Accounting Firm, whose reports, along with the Fund’s financial statements, are included in the Fund’s annual report, which is available by calling 866-759-5679. The information for the fiscal years ended October 31, 2021 and prior, was audited by another auditor.

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

ALPS | Balanced Opportunity Fund – Investor Class

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.10	0.17	0.10	0.04	0.00 ^(b)
Net realized and unrealized gain/(loss)	1.54	0.35	(1.94)	2.32	(0.12)
Total from investment operations	1.64	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.10)	(0.18)	(0.11)	(0.05)	(0.00) ^(b)
From net realized gains	—	—	(0.02)	—	—
From tax return of capital	—	—	(0.00) ^(b)	—	—
Total distributions	(0.10)	(0.18)	(0.13)	(0.05)	(0.00) ^(b)
Net increase/(decrease) in net asset value	1.54	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$12.10	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	15.52%	5.09%	(15.17)%	23.95%	(1.18)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$661	\$582	\$651	\$784	\$601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.82% ^(d)	1.82%	1.56%	1.67%	3.00% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.10% ^(d)	1.09%	1.12%	1.12%	1.15% ^(d)
Ratio of net investment income to average net assets	1.62% ^(d)	1.60%	0.86%	0.38%	0.25% ^(d)
Portfolio turnover rate ^(e)	34%	74%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

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

ALPS | Balanced Opportunity Fund – Class A

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.09	0.17	0.10	0.04	0.00 ^(b)
Net realized and unrealized gain/(loss)	1.55	0.35	(1.94)	2.32	(0.12)
Total from investment operations	1.64	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.10)	(0.18)	(0.11)	(0.05)	(0.00) ^(b)
From net realized gains	—	—	(0.02)	—	—
From tax return of capital	—	—	(0.00) ^(b)	—	—
Total distributions	(0.10)	(0.18)	(0.13)	(0.05)	(0.00) ^(b)
Net increase/(decrease) in net asset value	1.54	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$12.10	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	15.50%	5.06%	(15.16)%	23.96%	(1.16)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$1,210	\$1,056	\$1,063	\$1,219	\$988
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.84% ^(d)	1.87%	1.56%	1.66%	3.03% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.13% ^(d)	1.12%	1.11%	1.11%	1.15% ^(d)
Ratio of net investment income to average net assets	1.60% ^(d)	1.57%	0.87%	0.39%	0.26% ^(d)
Portfolio turnover rate ^(e)	34%	74%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

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

ALPS | Balanced Opportunity Fund – Class C

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.51	\$10.17	\$12.14	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.05	0.09	0.01	(0.04)	(0.01)
Net realized and unrealized gain/(loss)	1.52	0.35	(1.92)	2.31	(0.11)
Total from investment operations	1.57	0.44	(1.91)	2.27	(0.12)
DISTRIBUTIONS:					
From net investment income	(0.05)	(0.10)	(0.04)	(0.01)	—
From net realized gains	—	—	(0.02)	—	—
From tax return of capital	—	—	(0.00) ^(b)	—	—
Total distributions	(0.05)	(0.10)	(0.06)	(0.01)	—
Net increase/(decrease) in net asset value	1.52	0.34	(1.97)	2.26	(0.12)
Net asset value, end of period	\$12.03	\$10.51	\$10.17	\$12.14	\$9.88
TOTAL RETURN^(c)	14.99%	4.32%	(15.81)%	22.93%	(1.20)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$605	\$528	\$524	\$607	\$494
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.56% ^(d)	2.60%	2.30%	2.40%	3.73% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.85% ^(d)	1.85%	1.85%	1.85%	1.85% ^(d)
Ratio of net investment income/(loss) to average net assets	0.87% ^(d)	0.84%	0.13%	(0.35)%	(0.44)% ^(d)
Portfolio turnover rate ^(e)	34%	74%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

Selected data for a share of beneficial interest outstanding throughout the periods indicated:
ALPS | Balanced Opportunity Fund – Class I

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period September 16, 2020 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.11	0.20	0.12	0.08	0.01
Net realized and unrealized gain/(loss)	1.53	0.35	(1.93)	2.31	(0.12)
Total from investment operations	1.64	0.55	(1.81)	2.39	(0.11)
DISTRIBUTIONS:					
From net investment income	(0.11)	(0.21)	(0.14)	(0.08)	(0.01)
From net realized gains	—	—	(0.02)	—	—
From tax return of capital	—	—	(0.00) ^(b)	—	—
Total distributions	(0.11)	(0.21)	(0.16)	(0.08)	(0.01)
Net increase/(decrease) in net asset value	1.53	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$12.09	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(c)	15.58%	5.37%	(14.93)%	24.28%	(1.15)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$22,628	\$17,990	\$24,176	\$37,410	\$12,289
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.69% ^(d)	1.72%	1.41%	1.39%	2.69% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.85% ^(d)	0.85%	0.85%	0.85%	0.85% ^(d)
Ratio of net investment income to average net assets	1.86% ^(d)	1.83%	1.10%	0.67%	0.57% ^(d)
Portfolio turnover rate ^(e)	34%	74%	108%	126%	26%

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

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

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APPENDIX A – INTERMEDIARY SALES CHARGE WAIVERS AND DISCOUNTS

The following information is provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”):

Purchases or sales of front-end (i.e. Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund’s prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client’s responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee’s Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund’s officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill’s account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge (“CDSC”) Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client’s death or disability (as defined by Internal Revenue Code Section 22e(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill’s maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

The following information is provided by Morgan Stanley Smith Barney, LLC (“Morgan Stanley”):

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund’s Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley’s account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management’s share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

The following information is provided by Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & each entity’s affiliates (“Raymond James”):

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulation as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

The following information is provided by Oppenheimer & Co. Inc. ("OPCO"):

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Intermediary-Defined Sales Charge Waiver Policies for Robert W. Baird & Co. Incorporated ("Baird")

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Statement of Additional Information.

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registered representatives of Baird or any of its affiliates and their family members, as designated by Baird
- Shares purchased from the proceeds of redemptions from another ALPS Advised Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in an ALPS Advised Fund's Investor C Shares will have their shares converted at net asset value to Investor A shares of the same ALPS Advised Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the ALPS Advised Fund's Prospectus

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- Shares bought due to returns of excess contributions from an IRA Account
 - Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the ALPS Advised Fund's prospectus
 - Shares sold to pay Baird fees but only if the transaction is initiated by Baird
 - Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in the ALPS Advised Fund's prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holdings of ALPS Advised Fund assets held by accounts within the purchaser's household at Baird. Eligible ALPS Advised Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of an ALPS Advised Fund through Baird, over a 13-month period of time

The following information provided by Stifel, Nicolaus & Company, Incorporated ("Stifel"):

Effective July 1, 2020, shareholders purchasing ALPS Advised Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Load Waiver on Class A Shares

- Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same ALPS Advised Fund pursuant to Stifel's policies and procedures

All other sales charge waivers and reductions described elsewhere in the ALPS Advised Funds' Prospectus or SAI still apply.

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Shareholder Reports

Annual and semi-annual reports to shareholders provide additional information about the Fund's investments. These reports discuss the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information

The statement of additional information provides more detailed information about the Fund. It is incorporated by reference into (is legally a part of) this Prospectus.

The Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

How to Obtain Additional Information

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 866.759.5679, by writing the Fund at P.O. Box 1920, Denver, CO 80201, or on the Fund's website at www.alpsfunds.com.

You can get copies of the Fund's shareholder reports, prospectus and statement of additional information after paying a fee by electronic request at the following e-mail address: publicinfo@sec.gov. You can get the same reports and information free from the EDGAR Database on the Commission's Internet web site at <http://www.sec.gov>.

If someone makes a statement about the Fund that is not in this Prospectus, you should not rely upon that information. Neither the Fund nor the Distributor is offering to sell shares of the Fund to any person to whom the Fund may not lawfully sell its shares.

(Investment Company Act file no. 811-8194)