

This annual shareholder report contains important information about ALPS | Kotak India ESG Fund (the "Fund" or "INDAX") for the period of November 1, 2023 to October 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/indix>. You can also request this information by contacting us at 866-759-5679.

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

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor Shares	\$137	1.22%

### HOW DID THE FUND PERFORM FOR THE PERIOD?

For the twelve months ended October 31, 2024, the ALPS | Kotak India ESG Fund Investor Class shares increased by 23.87%. The Fund underperformed the MSCI India Index -net of fees, which was up 32.69%.

- Geopolitical concerns, US elections outcome, China recovery and earnings moderation in India corporations led global equity markets to correct from highs in October 2024, which also impacted the Fund's performance.
- Top 5 additions to the Fund: Cognizant Technology, Ultratech Cement, Uno Minda, Thermax and Ashok Leyland
- Top 5 exits from the Fund: Infosys, Hindustan Unilever, Persistent Systems, Maruti Suzuki India and Bajaj Finance

#### What contributed and detracted to/from performance?

##### Top contributors to relative performance

- Overweight in Healthcare and Real Estate

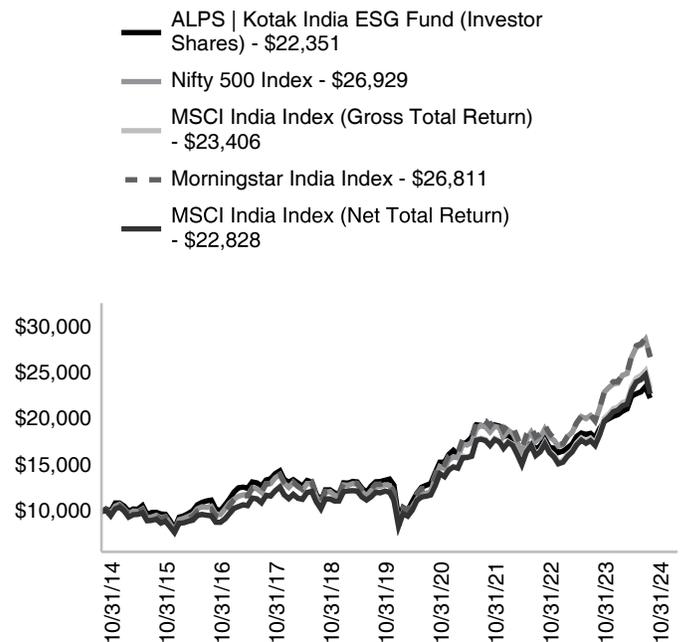
##### Top detractors from relative performance

- Overweight industrials and Utilities

There were notable reductions in the Fund's holdings within the Financials, Information Technology, and Consumer Staples sectors and an increase in the Fund's holdings within the Industrials, Communication Services, and Real Estate Sectors.

### Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

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



### Performance (as of October 31, 2024)

	1 Year	5 Year	10 Year
ALPS   Kotak India ESG Fund - Investor - NAV	23.87%	11.03%	8.38%
MSCI India Index (Net Total Return)****	32.69%	13.50%	8.60%
Morningstar India Index	34.76%	15.59%	10.37%
MSCI India Index (Gross Total Return)****	34.03%	14.07%	8.88%
Nifty 500 Index	35.69%	16.20%	10.41%

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

\*\*\* Effective September 20, 2024, the MSCI India Index (Net Total Return) replaced the MSCI India Index (Gross Total Return) as the Fund's broad-based securities market index. The Adviser and Sub-Adviser made this recommendation to the Board because the new index is more representative of the Fund's investment profile.

\*\*\*\* Effective February 28, 2024, The MSCI India Index (Gross Total Return) replaced the Nifty 500 Index as the Fund's broad-based securities market index. The Adviser and Sub-Adviser made this recommendation to the Board because the new index is a globally recognized and more widely followed index compared to the Nifty 500 index and more representative of the Fund's investment profile.

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

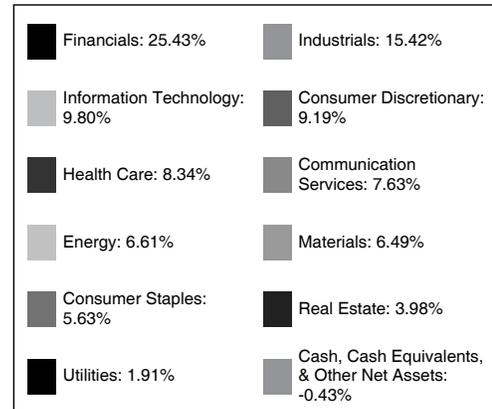
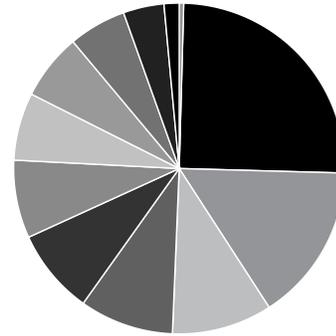
### WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$396,576,901
Number of Portfolio Holdings	42
Portfolio Turnover Rate	75%
Total Advisory Fees Paid	\$2,056,987

### WHAT DID THE FUND INVEST IN?

#### Top Ten Holdings\*\*

ICICI Bank, Ltd.	8.76%
Reliance Industries, Ltd.	6.61%
Axis Bank, Ltd.	6.13%
HDFC Bank, Ltd.	4.86%
Larsen & Toubro, Ltd.	4.72%
Bharti Airtel, Ltd.	4.48%
Cognizant Technology Solutions Corp.	3.79%
Fortis Healthcare, Ltd.	3.26%
Infosys, Ltd.	3.22%
UltraTech Cement, Ltd.	3.05%



\*\* As a percentage of net assets.  
Holdings are subject to change

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

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

### HOUSEHOLDING

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

