

This annual shareholder report contains important information about Kotak India Equity Fund (formerly, ALPS | Kotak India ESG Fund) (the "Fund" or "INDSX") for the period of November 1, 2024 to October 31, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/indx>. You can also request this information by contacting us at 866-759-5679.

**This report describes changes to the Fund that occurred during the reporting period.**

#### 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
Class II	\$75	0.75%

#### HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED PERFORMANCE?

For the twelve months ended October 31, 2025, the Kotak India Equity Fund Class II shares returned 0.47%. The Fund outperformed the MSCI India Index (Net Total Return), which was down 1.18%.

- Emerging markets maintained stronger momentum, and inflation continued to decline globally, including in India. Indian markets however underperformed global and emerging markets over the fiscal year as there were some worries on macro issues, tight monetary policy and weaker than trend earnings. In addition, there were significant issues that have persisted with respect to the U.S. - India tariffs. All these issues impacted the Fund's performance during the year.
- Top 5 additions in terms of size in the Fund: Bajaj Finance, Mahindra & Mahindra, Max Financial Services, Shriram Finance and Poonawalla Fincorp
- Top 5 exits in terms of size in the Fund: IndusInd Bank, Nestle India, Larsen & Toubro, Carborundum Universal and Sobha

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

##### Top contributors to relative performance

- Overweight in the Consumer Discretionary and Health Care sectors

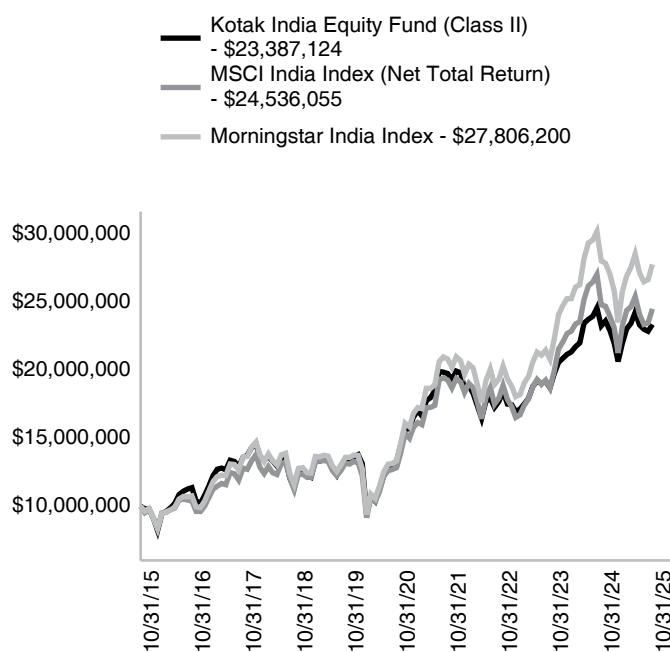
##### Top detractors from relative performance

- Underweight in the Materials and Financials sectors

There were notable reductions in the Fund's Consumer Staples, Utilities and Energy and an increase in Consumer Services, Industrials and Healthcare holdings during the fiscal year.

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

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



#### Average Annual Total Returns (as of October 31, 2025)

	1 Year	5 Year	10 Year
Kotak India Equity Fund - II - NAV^^	0.47%	11.96%	8.87%
MSCI India Index (Net Total Return)#	-1.18%	13.82%	9.39%
Morningstar India Index	-0.92%	15.81%	10.77%

# This index represents a broad measure of market performance.  
^^ Performance shown for Class II shares prior to December 19, 2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

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

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$394,943,583
Number of Portfolio Holdings	40
Portfolio Turnover Rate	53%
Total Advisory Fees Paid	\$2,046,692

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

ICICI Bank, Ltd.	7.73%
Reliance Industries, Ltd.	7.06%
HDFC Bank, Ltd.	6.85%
Bharti Airtel, Ltd.	4.87%
Cognizant Technology Solutions Corp.	3.99%
Eternal, Ltd.	3.95%
Bajaj Finance, Ltd.	3.85%
InterGlobe Aviation, Ltd.	3.53%
Max Healthcare Institute, Ltd.	3.48%
Tech Mahindra, Ltd.	3.32%
Total % of Top 10 Holdings	48.63%

## Sector Allocation\*\*

Financials	28.49%
Consumer Discretionary	17.37%
Industrials	11.96%
Information Technology	9.45%
Communication Services	8.18%
Health Care	8.07%
Energy	7.06%
Materials	5.58%
Consumer Staples	2.48%
Real Estate	1.97%
Cash, Cash Equivalents, & Other Net Assets	-0.61%

\*\* As a percentage of net assets.

Holdings are subject to change.

## HOW HAS THE FUND CHANGED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/mutual-funds/indx> or upon request at 866-759-5679.

**Change to Fund Name:** ALPS | Kotak India ESG Fund changed its name to Kotak India Equity Fund.

**Change to Investment Strategies:** The Fund's principal investment strategies were revised to reflect the removal of certain ESG-related disclosures.

## 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.

