

Semi-Annual Financial Statements & Other Information

April 30, 2025

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

ALPS | Kotak India ESG Fund

ALPS Global Opportunity Fund

ALPS Balanced Opportunity Fund (formerly, ALPS | Smith Balanced Opportunity Fund)

ALPS Asset Allocation Growth & Income (formerly, RiverFront Asset Allocation Growth & Income)

An ALPS Advisors Solution

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ALPS | Kotak India ESG Fund

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ALPS Global Opportunity Fund

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ALPS Balanced Opportunity Fund

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ALPS Asset Allocation Growth & Income

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ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (0.00%)		
Great Britain (0.00%)^(a)		
Evraz PLC ^{(b)(c)(d)(e)}	91,946	\$ 1,225
TOTAL COMMON STOCKS		<u>1,225</u>
(Cost \$681,662)		
EXCHANGE TRADED FUNDS (37.13%)		
United States (37.13%)		
ALPS CoreCommodity Natural Resources ETF ^(f)	14,200,125	335,379,972
TOTAL EXCHANGE TRADED FUNDS		<u>335,379,972</u>
(Cost \$309,784,617)		

	Principal Amount	Value (Note 2)
GOVERNMENT BONDS (58.76%)		
U.S. Treasury Bonds (58.76%)		
United States Treasury Bill		
4.112%, 5/29/25	\$ 2,700,000	\$ 2,691,149
4.230%, 6/5/25 ^(g)	5,000,000	4,979,462
4.155%, 7/31/25 ^(g)	37,900,000	37,499,257
4.115%, 8/7/25 ^(g)	15,400,000	15,224,922
4.220%, 8/14/25 ^(g)	103,100,000	101,844,918
4.155%, 8/21/25 ^(g)	20,000,000	19,740,308
4.100%, 9/4/25 ^(g)	60,050,000	59,181,833
4.110%, 9/11/25 ^(g)	74,700,000	73,565,905
United States Treasury Inflation Indexed Bonds		
0.125%, 4/15/26	112,700,000	136,241,542
0.125%, 7/15/26	60,100,000	79,723,516
		<u>530,692,812</u>
TOTAL GOVERNMENT BONDS		<u>530,692,812</u>
(Cost \$526,873,511)		

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (7.13%)			
Money Market Fund (7.13%)			
BlackRock Liquidity Funds Treasury Trust Fund Portfolio	4.171%	64,415,736	64,415,736
TOTAL SHORT TERM INVESTMENTS			<u>64,415,736</u>
(Cost \$64,415,736)			

	Value (Note 2)
TOTAL INVESTMENTS (103.02%)	
(Cost \$901,755,526)	<u>\$930,489,745</u>
Liabilities in Excess of Other Assets (-3.02%)	<u>(27,217,426)</u>
NET ASSETS - 100.00%	<u>\$903,272,319</u>

- (a) Less than 0.005%.
- (b) Non-Income Producing Security.
- (c) Security deemed to be illiquid under the procedures utilized by the Valuation Designee. As of April 30, 2025, the fair value of illiquid securities in the aggregate was \$1,225, representing less than 0.005% of the Fund's net assets.
- (d) Fair valued security; valued by the valuation designee in accordance with the procedures utilized by the valuation designee. As of April 30, 2025, these securities had a total value of \$1,225 or less than 0.005% of total net assets.
- (e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as level 3 assets. See also Note 2 to the Notes to Quarterly Statement of Investments for additional information.
- (f) Affiliated Company. See Note 7 in Notes to Financial Statements and Financial Highlights. Financials for the affiliated company can be found at www.alpsfunds.com.
- (g) Security, or portion of security, is being held as collateral for total return swap contracts and futures contracts aggregating a total market value of \$80,099,282.

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

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

April 30, 2025 (Unaudited)

FUTURES CONTRACTS

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Appreciation
Coffee 'C' Future	Morgan Stanley	Long	49	09/18/25	\$ 7,227,806	\$ 437,692
Gold 100 Oz Future	Morgan Stanley	Long	100	12/29/25	34,007,000	2,249,278
Lean Hogs Future	Morgan Stanley	Long	77	10/14/25	2,528,680	45,575
Live Cattle Future	Morgan Stanley	Long	57	10/31/25	4,604,460	88,909
LME Aluminum Future	Morgan Stanley	Short	(169)	05/19/25	(10,085,878)	538,681
LME Aluminum Future	Morgan Stanley	Short	(161)	07/14/25	(9,654,526)	1,187,374
LME Lead Future	Morgan Stanley	Short	(22)	05/19/25	(1,076,746)	604
LME Lead Future	Morgan Stanley	Short	(21)	07/14/25	(1,029,016)	54,249
LME Nickel Future	Morgan Stanley	Short	(37)	05/19/25	(3,389,936)	18,321
LME Nickel Future	Morgan Stanley	Short	(35)	07/14/25	(3,233,725)	260,186
LME Nickel Future	Morgan Stanley	Short	(60)	09/15/25	(5,593,255)	392,276
LME Zinc Future	Morgan Stanley	Short	(50)	05/19/25	(3,212,800)	432,517
LME Zinc Future	Morgan Stanley	Short	(48)	07/14/25	(3,103,848)	367,433
Natural Gas Future	Morgan Stanley	Short	(281)	08/27/25	(10,447,580)	2,928,159
Natural Gas Future	Morgan Stanley	Short	(347)	12/29/25	(17,086,280)	503,341
Silver Future	Morgan Stanley	Long	43	07/29/25	7,058,020	724,243
Soybean Oil Future	Morgan Stanley	Long	151	12/12/25	4,396,818	492,849
WTI Crude Future	Morgan Stanley	Short	(172)	08/20/25	(9,783,360)	1,306,640
					<u>\$ (17,874,166)</u>	<u>\$ 12,028,327</u>

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

April 30, 2025 (Unaudited)

Description	Counterparty	Position	Contracts	Expiration Date	Notional Value (Note 2)	Unrealized Depreciation
Brent Crude Future	Morgan Stanley	Long	244	09/30/25	\$ 14,715,640	\$ (2,001,996)
Cocoa Future	Morgan Stanley	Short	(4)	09/15/25	(343,120)	(15,247)
Copper Future	Morgan Stanley	Long	79	09/26/25	9,197,575	(341,199)
Corn Future	Morgan Stanley	Short	(48)	07/14/25	(1,141,200)	(10,243)
Corn Future	Morgan Stanley	Long	239	09/12/25	5,222,150	(156,100)
Cotton No.2 Future	Morgan Stanley	Long	83	12/08/25	2,813,285	(51,561)
Frzn Concentrated OJ Future	Morgan Stanley	Long	3	09/10/25	117,405	(7,744)
Gasoline RBOB Future	Morgan Stanley	Long	45	08/29/25	3,631,635	(205,606)
Hard Red Winter Wheat Future	Morgan Stanley	Long	74	09/12/25	2,013,725	(195,458)
LME Aluminum Future	Morgan Stanley	Long	169	05/19/25	10,085,878	(1,095,451)
LME Aluminum Future	Morgan Stanley	Long	161	07/14/25	9,654,526	(470,617)
LME Aluminum Future	Morgan Stanley	Long	155	09/15/25	9,330,380	(1,142,577)
LME Lead Future	Morgan Stanley	Long	22	05/19/25	1,076,746	(69,501)
LME Lead Future	Morgan Stanley	Long	21	07/14/25	1,029,016	(6,447)
LME Lead Future	Morgan Stanley	Long	21	09/15/25	1,036,088	(52,472)
LME Nickel Future	Morgan Stanley	Long	37	05/19/25	3,389,936	(232,734)
LME Nickel Future	Morgan Stanley	Long	35	07/14/25	3,233,725	(10,707)
LME Nickel Future	Morgan Stanley	Long	95	09/15/25	8,855,987	(654,100)
LME Zinc Future	Morgan Stanley	Long	50	05/19/25	3,212,800	(604,874)
LME Zinc Future	Morgan Stanley	Long	48	07/14/25	3,103,848	(394,924)
LME Zinc Future	Morgan Stanley	Long	48	09/15/25	3,121,608	(362,605)
Low Su Gasoil G Future	Morgan Stanley	Long	70	09/11/25	4,152,750	(311,803)
Natural Gas Future	Morgan Stanley	Long	128	05/28/25	4,257,280	(67,841)
Natural Gas Future	Morgan Stanley	Long	895	06/26/25	32,533,250	(255,557)
Natural Gas Future	Morgan Stanley	Long	347	09/26/25	13,161,710	(987,716)
NY Harb ULSD Futures	Morgan Stanley	Long	47	05/30/25	3,951,553	(209,777)
NY Harb ULSD Futures	Morgan Stanley	Long	38	08/29/25	3,187,531	(213,851)
Silver Future	Morgan Stanley	Long	63	09/26/25	10,434,060	(140,580)
Soybean Future	Morgan Stanley	Long	80	07/14/25	4,178,000	(32,384)
Soybean Future	Morgan Stanley	Long	148	11/14/25	7,535,050	(36,148)
Soybean Meal Future	Morgan Stanley	Long	124	12/12/25	3,767,120	(184,522)
Sugar #11 (World) Future	Morgan Stanley	Long	266	09/30/25	5,189,766	(362,942)
Wheat (CBT) Future	Morgan Stanley	Long	122	09/12/25	3,324,500	(253,979)
WTI Crude Future	Morgan Stanley	Long	356	06/20/25	20,512,720	(882,783)
					<u>\$ 209,542,923</u>	<u>\$ (12,022,046)</u>

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Investments

April 30, 2025 (Unaudited)

TOTAL RETURN SWAP CONTRACTS^(a)

Swap Counterparty	Reference Obligation	Notional Amount	Floating Rate/Fixed Amount Paid by Fund*	Termination Date	Value	Unrealized Appreciation
Citigroup	BCOM 3m Fwd TR Index***	\$ 129,210,045	USB3MTA + 11 bps	10/31/2025	\$ 129,210,051	\$ 6
Bank of America - Merrill Lynch	BCOM 3m Fwd TR Index***	44,544,676	USB3MTA + 12 bps	10/31/2025	44,544,680	4
Goldman Sachs	BCOM 3m Fwd TR Index***	28,969,892	USB3MTA + 11 bps	10/31/2025	28,969,894	2
RBC	BCOM 3m Fwd TR Index***	81,621,860	USB3MTA + 12 bps	10/31/2025	81,621,861	1
Societe Generale	BCOM 3m Fwd TR Index***	26,804,881	USB3MTA + 12 bps	10/31/2025	26,804,881	0
		\$ 311,151,354			\$ 311,151,367	\$ 13

Swap Counterparty	Reference Obligation	Notional Amount	Floating Rate/Fixed Amount Paid by Fund*	Termination Date	Value	Unrealized Depreciation
Bank of America - Merrill Lynch	CRB 3m Fwd TR Index**	\$ 11,027,750	USB3MTA + 25 bps	7/1/2025	\$ 11,027,746	\$ (4)
Citigroup	CRB 3m Fwd TR Index**	9,057,996	USB3MTA + 24 bps	10/31/2025	9,057,991	(5)
UBS Group AG	CRB 3m Fwd TR Index**	35,210,244	USB3MTA + 25 bps	11/28/2025	35,210,231	(13)
		\$ 55,295,990			\$ 55,295,968	\$ (22)

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

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

** CRB - Commodity Research Bureau

*** BCOM - Bloomberg Commodity Index

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

ASSETS	
Investments, at value	\$ 595,109,772
Investments in affiliates, at value	335,379,972
Cash	5,875
Receivable for shares sold	739,877
Dividends and interest receivable	177,344
Prepaid expenses and other assets	25,079
Total Assets	931,437,919
LIABILITIES	
Payable for variation margin on futures contracts	2,990,804
Payable for interest expense on total return swap contracts	1,401,199
Payable for total return swap contract resets	20,040,415
Payable due to broker for futures contracts	2,068,271
Payable for shares redeemed	780,626
Unrealized depreciation on total return swap contracts	9
Investment advisory fees payable	546,411
Administration and transfer agency fees payable	230,283
Distribution and services fees payable	9,799
Trustees' fees and expenses payable	5,524
Professional fees payable	5,207
Accrued expenses and other liabilities	87,052
Total Liabilities	28,165,600
NET ASSETS	\$ 903,272,319
NET ASSETS CONSIST OF	
Paid-in capital	\$ 872,716,328
Total distributable earnings/(accumulated losses)	30,555,991
NET ASSETS	\$ 903,272,319
INVESTMENTS, AT COST	
INVESTMENTS IN AFFILIATES, AT COST	\$ 309,784,617
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 7.26
Net Assets	\$ 16,924,136
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,332,747
Class A:	
Net Asset Value, offering and redemption price per share	\$ 7.28
Net Assets	\$ 6,060,569
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	832,058
Maximum offering price per share((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$ 7.53
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 6.51
Net Assets	\$ 7,045,315
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,082,263
Class I:	
Net Asset Value, offering and redemption price per share	\$ 7.42
Net Assets	\$ 873,242,299
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	117,726,333

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

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

INVESTMENT INCOME

Dividends	\$ 1,947
Dividends from affiliated securities	3,667,585
Interest and other income, net of premium amortization and accretion of discount	14,042,359
Total Investment Income	17,711,891

EXPENSES

Investment advisory fees	3,909,314
Investment advisory fees - subsidiary (Note 8)	772,512
Administrative fees	563,759
Delegated transfer agent equivalent services fees	419,914
Distribution and service fees	
Investor Class	31,497
Class A	8,629
Class C	38,933
Professional fees	27,558
Reports to shareholders and printing fees	52,071
State registration fees	39,800
Insurance fees	5,888
Custody fees	34,392
Trustees' fees and expenses	40,150
Repayment of previously waived fees	
Class C	137
Class I	160,563
Miscellaneous expenses	18,403
Total Expenses	6,123,520

Less fees waived/reimbursed by investment advisor (Note 8)	
Waiver of investment advisory fees - subsidiary	(772,512)
Class C	(2,859)

Less fees waived from investments in affiliated securities	(610,049)
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Net Expenses	4,738,100
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Net Investment Income	12,973,791
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Net realized loss on investments	(42,981)
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Net realized loss on investments - affiliated securities	(7,590,375)
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Net realized gain on futures contracts	4,108,778
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Net realized gain on total return swap contracts	10,489,118
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Net realized gain on foreign currency transactions	12
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Net Realized Gain	6,964,552
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Net change in unrealized appreciation on investments	2,584,553
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Net change in unrealized depreciation on affiliate investments	(7,349,645)
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Net change in unrealized appreciation on futures contracts	4,610,268
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Net change in unrealized depreciation on total return swap contracts	(424)
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Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	3,673
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Net Change in Unrealized Depreciation	(151,575)
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NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	6,812,977
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 19,786,768
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See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Consolidated Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
OPERATIONS		
Net investment income	\$ 12,973,791	\$ 34,227,541
Net realized gain/(loss)	6,964,552	(111,017,146)
Net change in unrealized appreciation/(depreciation)	(151,575)	60,991,310
Net Increase/(Decrease) in Net Assets Resulting from Operations	19,786,768	(15,798,295)
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(473,338)	(628,729)
Class A	(167,868)	(321,104)
Class C	(238,435)	(556,037)
Class I	(23,959,864)	(48,168,669)
Net Decrease in Net Assets from Distributions	(24,839,505)	(49,674,539)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	1,760,868	6,405,379
Class A	766,179	718,516
Class C	140,346	708,915
Class I	131,386,543	289,585,856
Dividends reinvested		
Investor Class	398,651	504,697
Class A	108,355	233,759
Class C	159,471	319,589
Class I	17,314,944	38,805,976
Shares redeemed, net of redemption fees		
Investor Class	(3,000,374)	(10,658,023)
Class A	(1,491,912)	(5,258,139)
Class C	(2,735,138)	(8,628,856)
Class I	(177,011,526)	(960,357,350)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(32,203,593)	(647,619,681)
Net decrease in net assets	(37,256,330)	(713,092,515)
NET ASSETS		
Beginning of period	940,528,649	1,653,621,164
End of period	\$ 903,272,319	\$ 940,528,649

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Investor Class

Consolidated Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period ^(a)	\$7.29	\$7.51	\$8.47	\$9.50	\$6.06	\$6.68
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.09	0.20	0.21	0.05	0.11	0.02
Net realized and unrealized gain/(loss)	0.08	(0.19)	(0.61)	0.62	3.35	(0.58)
Total from investment operations	0.17	0.01	(0.40)	0.67	3.46	(0.56)
DISTRIBUTIONS:						
From net investment income	(0.20)	(0.20)	(0.56)	(1.70)	(0.02)	(0.06)
From net realized gains	–	(0.03)	–	–	–	–
Total distributions	(0.20)	(0.24)	(0.56)	(1.70)	(0.02)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.03)	(0.22)	(0.96)	(1.03)	3.44	(0.62)
Net asset value, end of period	\$7.26	\$7.29	\$7.51	\$8.47	\$9.50	\$6.06
TOTAL RETURN^(d)	2.33%	0.36%	(5.01)%	9.65%	57.25%	(8.44)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$16,924	\$17,849	\$22,202	\$89,645	\$89,300	\$49,060
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.38% ^(f)	1.36% ^(e)	1.34%	1.36%	1.37%	1.40%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.25% ^(f)	1.32%	1.34%	1.36%	1.37%	1.40%
Ratio of net investment income to average net assets	2.60% ^(f)	2.79%	2.66%	0.55%	1.36%	0.40%
Portfolio turnover rate ^(g)	7%	72% ^(h)	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2025, October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.55%, 1.50%, 1.52%, 1.53%, 1.55% and 1.58%.

^(f) Annualized.

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

^(h) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class A

Consolidated Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period ^(a)	\$7.32	\$7.53	\$8.48	\$9.52	\$6.07	\$6.68
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.10	0.21	0.22	0.06	0.13	0.04
Net realized and unrealized gain/(loss)	0.06	(0.19)	(0.61)	0.60	3.34	(0.59)
Total from investment operations	0.16	0.02	(0.39)	0.66	3.47	(0.55)
DISTRIBUTIONS:						
From net investment income	(0.20)	(0.20)	(0.56)	(1.70)	(0.02)	(0.06)
From net realized gains	–	(0.03)	–	–	–	–
Total distributions	(0.20)	(0.23)	(0.56)	(1.70)	(0.02)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.04)	(0.21)	(0.95)	(1.04)	3.45	(0.61)
Net asset value, end of period	\$7.28	\$7.32	\$7.53	\$8.48	\$9.52	\$6.07
TOTAL RETURN^(d)	2.18%	0.49%	(4.88)%	9.52%	57.33%	(8.29)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$6,061	\$6,726	\$11,362	\$16,246	\$7,349	\$1,254
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.30% ^(f)	1.25%	1.25%	1.30%	1.32%	1.34%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.17% ^(f)	1.22%	1.25%	1.30%	1.32%	1.34%
Ratio of net investment income to average net assets	2.68% ^(f)	2.90%	2.83%	0.64%	1.56%	0.62%
Portfolio turnover rate ^(g)	7%	72% ^(h)	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2025, October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.47%, 1.39%, 1.43%, 1.47%, 1.50% and 1.52%.

^(f) Annualized.

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

^(h) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class C

Consolidated Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period ^(a)	\$6.58	\$6.84	\$7.80	\$8.94	\$5.73	\$6.35
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	0.06	0.14	0.14	(0.01) ^(c)	0.07	(0.02) ^(c)
Net realized and unrealized gain/(loss)	0.06	(0.17)	(0.54)	0.56	3.14	(0.54)
Total from investment operations	0.12	(0.03)	(0.40)	0.55	3.21	(0.56)
DISTRIBUTIONS:						
From net investment income	(0.19)	(0.20)	(0.56)	(1.69)	(0.01)	(0.06)
From net realized gains	–	(0.03)	–	–	–	–
Total distributions	(0.19)	(0.23)	(0.56)	(1.69)	(0.01)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.07)	(0.26)	(0.96)	(1.14)	3.21	(0.62)
Net asset value, end of period	\$6.51	\$6.58	\$6.84	\$7.80	\$8.94	\$5.73
TOTAL RETURN^(d)	1.85%	(0.31)%	(5.58)%	8.78%	56.37%	(8.97)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$7,045	\$9,574	\$17,910	\$27,856	\$13,789	\$2,354
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	2.12% ^(f)	2.11%	2.01%	2.00%	2.00%	2.05%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.92% ^(f)	2.02%	2.01%	2.00%	2.00%	2.05%
Ratio of net investment income/(loss) to average net assets	1.97% ^(f)	2.08%	2.03%	(0.08)%	0.84%	(0.28)%
Portfolio turnover rate ^(g)	7%	72% ^(h)	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2025, October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 2.29%, 2.25%, 2.19%, 2.18%, 2.18% and 2.23%.

^(f) Annualized.

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

^(h) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund – Class I

Consolidated Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period ^(a)	\$7.45	\$7.65	\$8.61	\$9.62	\$6.12	\$6.73
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.10	0.22	0.24	0.08	0.14	0.04
Net realized and unrealized gain/(loss)	0.07	(0.18)	(0.63)	0.61	3.38	(0.58)
Total from investment operations	0.17	0.04	(0.39)	0.69	3.52	(0.54)
DISTRIBUTIONS:						
From net investment income	(0.20)	(0.21)	(0.57)	(1.70)	(0.02)	(0.07)
From net realized gains	–	(0.03)	–	–	–	–
Total distributions	(0.20)	(0.24)	(0.57)	(1.70)	(0.02)	(0.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.03)	(0.20)	(0.96)	(1.01)	3.50	(0.61)
Net asset value, end of period	\$7.42	\$7.45	\$7.65	\$8.61	\$9.62	\$6.12
TOTAL RETURN^(d)	2.32%	0.67%	(4.87)%	9.85%	57.74%	(8.18)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$873,242	\$906,379	\$1,602,146	\$1,613,293	\$1,154,123	\$439,254
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.15% ^(f)	1.17%	1.16%	1.08%	1.09%	1.15%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.02% ^(f)	1.12%	1.15%	1.08%	1.09%	1.15%
Ratio of net investment income to average net assets	2.83% ^(f)	2.92%	3.02%	0.84%	1.68%	0.64%
Portfolio turnover rate ^(g)	7%	72% ^(h)	59%	54%	54%	98%

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

^(b) Calculated using the average shares method.

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

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

^(e) The ratio of operating expenses excluding fee waiver/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 8 for additional detail). The ratio inclusive of that fee would be for the periods ended April 30, 2025, October 31, 2024, October 31, 2023, October 31, 2022, October 31, 2021 and October 31, 2020, respectively, 1.32%, 1.32%, 1.34%, 1.26%, 1.27% and 1.33%.

^(f) Annualized.

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

^(h) Portfolio turnover does not include securities received or delivered in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (99.79%)		
Communication Services (8.30%)		
<i>Diversified Telecommunication Services (2.03%)</i>		
Indus Towers, Ltd. ^(a)	1,600,000	\$ 7,710,613
<i>Interactive Media & Services (1.52%)</i>		
Info Edge India, Ltd.	68,969	5,769,208
<i>Wireless Telecommunication Services (4.75%)</i>		
Bharti Airtel, Ltd.	760,000	16,764,271
Bharti Airtel, Ltd. partly paid	78,914	1,319,726
		<u>18,083,997</u>
TOTAL COMMUNICATION SERVICES		<u>31,563,818</u>
Consumer Discretionary (13.92%)		
<i>Automobile Components (4.54%)</i>		
Apollo Tyres, Ltd.	1,524,639	8,518,947
UNO Minda, Ltd.	826,767	8,758,766
		<u>17,277,713</u>
<i>Automobiles (3.41%)</i>		
Mahindra & Mahindra, Ltd.	373,898	12,954,524
<i>Broadline Retail (1.45%)</i>		
Vishal Mega Mart, Ltd. ^(a)	3,913,685	5,513,309
<i>Hotels, Restaurants & Leisure (3.04%)</i>		
Eternal, Ltd. ^(a)	4,225,677	11,565,621
<i>Specialty Retail (1.48%)</i>		
Trent, Ltd.	91,867	5,615,297
TOTAL CONSUMER DISCRETIONARY		<u>52,926,464</u>
Consumer Staples (3.46%)		
<i>Personal Care Products (3.46%)</i>		
Dabur India, Ltd.	793,696	4,583,551
Godrej Consumer Products, Ltd.	575,805	8,587,754
		<u>13,171,305</u>
TOTAL CONSUMER STAPLES		<u>13,171,305</u>
Energy (6.95%)		
<i>Oil, Gas & Consumable Fuels (6.95%)</i>		
Reliance Industries, Ltd.	1,590,346	26,406,620
TOTAL ENERGY		<u>26,406,620</u>
Financials (30.01%)		
<i>Banks (21.00%)</i>		
Axis Bank, Ltd.	1,128,409	15,828,320
HDFC Bank, Ltd., ADR	51,000	3,707,190
HDFC Bank, Ltd.	1,013,623	23,023,387

	Shares	Value (Note 2)
<i>Banks (continued)</i>		
ICICI Bank, Ltd., Sponsored ADR	835,000	\$ 28,022,600
ICICI Bank, Ltd.	550,000	9,245,106
		<u>79,826,603</u>
<i>Consumer Finance (6.56%)</i>		
Bajaj Finance, Ltd.	165,794	16,917,051
Poonawalla Fincorp, Ltd. ^(a)	1,799,949	8,025,035
		<u>24,942,086</u>
<i>Insurance (2.45%)</i>		
ICICI Lombard General Insurance Co., Ltd. ^{(b)(c)}	418,912	9,307,371
TOTAL FINANCIALS		<u>114,076,060</u>
Health Care (8.76%)		
<i>Health Care Providers & Services (4.72%)</i>		
Fortis Healthcare, Ltd.	1,266,143	10,267,459
Max Healthcare Institute, Ltd.	590,752	7,664,568
		<u>17,932,027</u>
<i>Pharmaceuticals (4.04%)</i>		
Piramal Pharma, Ltd.	1,968,525	4,918,995
Sun Pharmaceutical Industries, Ltd.	481,243	10,437,464
		<u>15,356,459</u>
TOTAL HEALTH CARE		<u>33,288,486</u>
Industrials (8.46%)		
<i>Aerospace & Defense (1.69%)</i>		
Bharat Electronics, Ltd.	1,723,967	6,412,339
<i>Building Products (0.69%)</i>		
Apollo Pipes, Ltd.	567,537	2,644,939
<i>Electrical Equipment (1.20%)</i>		
GE Vernova T&D India, Ltd.	245,809	4,550,362
<i>Machinery (1.44%)</i>		
Thermax, Ltd.	140,574	5,475,697
<i>Passenger Airlines (3.44%)</i>		
InterGlobe Aviation, Ltd. ^{(a)(b)(c)}	210,000	13,085,385
TOTAL INDUSTRIALS		<u>32,168,722</u>
Information Technology (10.07%)		
<i>IT Services (10.07%)</i>		
Cognizant Technology Solutions Corp., Class A	216,000	15,891,120
Hexaware Technologies, Ltd.	232,554	1,925,477
Mphasis, Ltd.	203,172	5,933,786

See Notes to Financial Statements and Financial Highlights.

	Shares	Value (Note 2)
<i>IT Services (continued)</i>		
Tech Mahindra, Ltd.	818,026	\$ 14,549,862
		<u>38,300,245</u>
TOTAL INFORMATION TECHNOLOGY		<u>38,300,245</u>
Materials (6.11%)		
<i>Chemicals (1.58%)</i>		
Carborundum Universal, Ltd.	497,294	6,011,004
<i>Construction Materials (3.34%)</i>		
UltraTech Cement, Ltd.	92,080	12,688,861
<i>Paper & Forest Products (1.19%)</i>		
Century Plyboards India, Ltd.	547,415	4,530,605
TOTAL MATERIALS		<u>23,230,470</u>
Real Estate (3.75%)		
<i>Real Estate Management & Development (3.75%)</i>		
Brigade Enterprises, Ltd.	664,486	8,083,783
Sobha Developers, Ltd.	392,129	6,154,909
		<u>14,238,692</u>
TOTAL REAL ESTATE		<u>14,238,692</u>
TOTAL COMMON STOCKS (Cost \$310,153,730)		<u>379,370,882</u>
TOTAL INVESTMENTS (99.79%) (Cost \$310,153,730)		379,370,882
Assets In Excess Of Other Liabilities (0.21%)		<u>802,649</u>
NET ASSETS (100.00%)		<u>\$ 380,173,531</u>

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

(a) Non-Income Producing Security.

(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2025, the aggregate market value of those securities was \$22,392,756, representing 5.89% of net assets.

(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of April 30, 2025 the aggregate market value of those securities was \$22,392,756, representing 5.89% of net assets.

See Notes to Financial Statements and Financial Highlights.

ASSETS	
Investments, at value	\$ 379,370,882
Cash	4,406,163
Foreign currency, at value (Cost \$6,807,231)	6,056,836
Receivable for shares sold	413,944
Dividends and interest receivable	742
Prepaid expenses and other assets	55,170
Total Assets	390,303,737
LIABILITIES	
Payable for shares redeemed	29,430
Payable for foreign capital gains tax	9,848,010
Investment advisory fees payable	161,727
Administration and transfer agency fees payable	52,604
Distribution and services fees payable	5,124
Trustees' fees and expenses payable	2,387
Professional fees payable	16,258
Accrued expenses and other liabilities	14,666
Total Liabilities	10,130,206
NET ASSETS	\$ 380,173,531
NET ASSETS CONSIST OF	
Paid-in capital	\$ 319,181,017
Total distributable earnings/(accumulated losses)	60,992,514
NET ASSETS	\$ 380,173,531
INVESTMENTS, AT COST	
\$ 310,153,730	
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 16.55
Net Assets	\$ 4,569,622
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	276,183
Class A:	
Net Asset Value, offering and redemption price per share	\$ 16.52
Net Assets	\$ 2,677,936
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	162,132
Maximum offering price per share((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$ 17.07
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 14.40
Net Assets	\$ 2,399,064
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	166,614
Class I:	
Net Asset Value, offering and redemption price per share	\$ 17.48
Net Assets	\$ 27,567,808
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,576,922
Class II:	
Net Asset Value, offering and redemption price per share	\$ 17.73
Net Assets	\$ 342,959,101
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	19,338,566

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

ALPS | Kotak India ESG Fund

Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 470,136
Foreign taxes withheld on dividends	(80,150)
Interest and other income	31,804
Total Investment Income	421,790
EXPENSES	
Investment advisory fees	1,208,211
Administrative fees	293,074
Delegated transfer agent equivalent services fees	11,215
Distribution and service fees	
Investor Class	8,160
Class A	3,895
Class C	11,355
Professional fees	16,742
Reports to shareholders and printing fees	5,571
State registration fees	33,320
Insurance fees	4,072
Custody fees	29,336
Trustees' fees and expenses	16,140
Miscellaneous expenses	14,863
Total Expenses	1,655,954
Less fees waived/reimbursed by investment advisor (Note 8)	
Class II	(203,481)
Net Expenses	1,452,473
Net Investment Loss	(1,030,683)
Net realized gain on investments	9,210,921
Net realized loss on foreign currency transactions	(80,147)
Net realized loss on foreign capital gains tax	(2,374,417)
Net Realized Gain	6,756,357
Net change in unrealized depreciation on investments	(12,669,783)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(6,020)
Net change in unrealized appreciation on foreign capital gains tax	2,810,927
Net Change in Unrealized Depreciation	(9,864,876)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(3,108,519)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,139,202)

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
OPERATIONS		
Net investment income/(loss)	\$ (1,030,683)	\$ 286,703
Net realized gain	6,756,357	55,472,804
Net change in unrealized appreciation/(depreciation)	(9,864,876)	21,642,191
Net Increase/(Decrease) in Net Assets Resulting from Operations	(4,139,202)	77,401,698
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(726,906)	(214,130)
Class A	(357,984)	(68,855)
Class C	(369,945)	(66,560)
Class I	(4,710,734)	(1,081,718)
Class II	(45,884,533)	(12,029,229)
Net Decrease in Net Assets from Distributions	(52,050,102)	(13,460,492)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	319,870	2,929,288
Class A	364,999	931,483
Class C	159,768	946,442
Class I	4,555,240	8,395,129
Class II	–	35,000,000
Dividends reinvested		
Investor Class	614,324	179,515
Class A	326,343	60,735
Class C	369,945	66,069
Class I	4,431,289	1,045,519
Class II	45,884,534	12,029,229
Shares redeemed, net of redemption fees		
Investor Class	(854,756)	(3,237,236)
Class A	(215,493)	(229,770)
Class C	(75,477)	(121,084)
Class I	(11,094,652)	(3,506,538)
Class II	(5,000,000)	(45,000,000)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	39,785,934	9,488,781
Net increase/(decrease) in net assets	(16,403,370)	73,429,987
NET ASSETS		
Beginning of period	396,576,901	323,146,914
End of period	\$ 380,173,531	\$ 396,576,901

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$19.34	\$16.32	\$15.78	\$18.70	\$12.66	\$13.02 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.08)	(0.07) ^(c)	(0.07) ^(c)	(0.12)	(0.12)	(0.07) ^(c)
Net realized and unrealized gain/(loss)	(0.05)	3.85	0.85	(1.82)	6.16	(0.93)
Total from investment operations	(0.13)	3.78	0.78	(1.94)	6.04	(1.00)
DISTRIBUTIONS:						
From net investment income	(0.06)	–	–	(0.44)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.66)	(0.76)	(0.25)	(0.98)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	0.00 ^(d)	0.00 ^(d)	0.01	0.00 ^(d)	0.00 ^(d)	0.81
Net asset value, end of period	(2.79)	3.02	0.54	(2.92)	6.04	(0.36)
Net asset value, end of period	\$16.55	\$19.34	\$16.32	\$15.78	\$18.70	\$12.66
TOTAL RETURN^(e)	(1.13)%	23.87%	5.06%	(10.90)%	47.71%	(1.48)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$4,570	\$5,303	\$4,596	\$3,711	\$3,814	\$2,704
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.23% ^(f)	1.22%	1.37%	1.33%	1.35%	1.72%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.23% ^(f)	1.22%	1.37%	1.33%	1.35%	1.40% ^(g)
Ratio of net investment loss to average net assets	(1.00)% ^(f)	(0.37)%	(0.43)%	(0.74)%	(0.73)%	(0.64)%
Portfolio turnover rate ^(h)	32%	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$19.30	\$16.29	\$15.74	\$18.62	\$12.59	\$12.99 ^(a)
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.08)	(0.06) ^(c)	(0.04) ^(c)	(0.08)	(0.11)	(0.07) ^(c)
Net realized and unrealized gain/(loss)	(0.04)	3.83	0.84	(1.82)	6.14	(0.16)
Total from investment operations	(0.12)	3.77	0.80	(1.90)	6.03	(0.23)
DISTRIBUTIONS:						
From net investment income	(0.06)	–	–	(0.44)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.66)	(0.76)	(0.25)	(0.98)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(2.78)	3.01	0.55	(2.88)	6.03	(0.40)
Net asset value, end of period	\$16.52	\$19.30	\$16.29	\$15.74	\$18.62	\$12.59
TOTAL RETURN^(e)	(1.08)%	23.85%	5.14%	(10.70)%	47.90%	(1.80)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$2,678	\$2,590	\$1,499	\$847	\$762	\$89
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.18% ^(f)	1.17%	1.23%	1.10%	1.30%	1.62%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.18% ^(f)	1.17%	1.23%	1.10%	1.30%	1.31% ^(g)
Ratio of net investment loss to average net assets	(0.95)% ^(f)	(0.30)%	(0.26)%	(0.51)%	(0.68)%	(0.56)%
Portfolio turnover rate ^(h)	32%	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$17.20	\$14.71	\$14.34	\$17.18	\$11.70	\$12.18 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.12)	(0.18) ^(c)	(0.15) ^(c)	(0.21)	(0.21)	(0.14) ^(c)
Net realized and unrealized gain/(loss)	(0.04)	3.43	0.77	(1.67)	5.69	(0.17)
Total from investment operations	(0.16)	3.25	0.62	(1.88)	5.48	(0.31)
DISTRIBUTIONS:						
From net investment income	(0.04)	–	–	(0.42)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.64)	(0.76)	(0.25)	(0.96)	–	(0.17)
Net increase/(decrease) in net asset value	(2.80)	2.49	0.37	(2.84)	5.48	(0.48)
Net asset value, end of period	\$14.40	\$17.20	\$14.71	\$14.34	\$17.18	\$11.70
TOTAL RETURN^(d)	(1.48)%	22.83%	4.38%	(11.52)%	46.84%	(2.58)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$2,399	\$2,351	\$1,210	\$1,060	\$1,598	\$1,868
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.97% ^(e)	1.97%	2.00%	2.00%	2.00%	2.37%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.97% ^(e)	1.97%	2.00%	2.00%	2.00%	2.06% ^(f)
Ratio of net investment loss to average net assets	(1.74)% ^(e)	(1.10)%	(1.02)%	(1.42)%	(1.37)%	(1.29)%
Portfolio turnover rate ^(g)	32%	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$20.27	\$17.03	\$16.40	\$19.35	\$13.05	\$13.43 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(b)	(0.06)	(0.01) ^(c)	(0.00) ^{(c)(d)}	(0.07)	(0.07)	(0.03) ^(c)
Net realized and unrealized gain/(loss)	(0.06)	4.01	0.88	(1.89)	6.37	(0.18)
Total from investment operations	(0.12)	4.00	0.88	(1.96)	6.30	(0.21)
DISTRIBUTIONS:						
From net investment income	(0.07)	–	–	(0.45)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.67)	(0.76)	(0.25)	(0.99)	–	(0.17)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(2.79)	3.24	0.63	(2.95)	6.30	(0.38)
Net asset value, end of period	\$17.48	\$20.27	\$17.03	\$16.40	\$19.35	\$13.05
TOTAL RETURN^(e)	(1.02)%	24.18%	5.43%	(10.62)%	48.28%	(1.59)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$27,568	\$35,066	\$24,026	\$15,664	\$16,053	\$21,861
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.94% ^(f)	0.93%	1.00%	1.00%	1.00%	1.36%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.94% ^(f)	0.93%	1.00%	1.00%	1.00%	1.06% ^(g)
Ratio of net investment loss to average net assets	(0.70)% ^(f)	(0.06)%	(0.02)%	(0.41)%	(0.45)%	(0.28)%
Portfolio turnover rate ^(h)	32%	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

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

See Notes to Financial Statements and Financial Highlights.

ALPS | Kotak India ESG Fund – Class II

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period December 19, 2019 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$20.51	\$17.20	\$16.52	\$19.45	\$13.08	\$13.50 ^(a)
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	(0.05)	0.02	0.03	(0.03)	(0.02)	0.02
Net realized and unrealized gain/(loss)	(0.05)	4.05	0.90	(1.90)	6.39	(0.44)
Total from investment operations	(0.10)	4.07	0.93	(1.93)	6.37	(0.42)
DISTRIBUTIONS:						
From net investment income	(0.08)	–	–	(0.46)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	–
Total distributions	(2.68)	(0.76)	(0.25)	(1.00)	–	–
Net increase/(decrease) in net asset value	(2.78)	3.31	0.68	(2.93)	6.37	(0.42)
Net asset value, end of period	\$17.73	\$20.51	\$17.20	\$16.52	\$19.45	\$13.08
TOTAL RETURN^(c)	(0.92)%	24.35%	5.69%	(10.42)%	48.70%	(3.11)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$342,959	\$351,268	\$291,815	\$336,535	\$375,605	\$136,115
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.87% ^(d)	0.87%	0.88%	0.88%	0.91%	1.18% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75% ^(d)	0.75%	0.75%	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets	(0.52)% ^(d)	0.10%	0.16%	(0.16)%	(0.11)%	0.24% ^(d)
Portfolio turnover rate ^(e)	32%	75%	24%	18%	29%	90%

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

^(b) Calculated using the average shares method.

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

^(d) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
CLOSED-END FUNDS (14.14%)			<i>Holding Companies-Diversified Operations (0.79%)</i>		
Abrdn Private Equity			Sofina SA	1,710	\$ 477,760
Opportunities Trust PLC	129,741	\$ 988,978	<i>Investment Companies (11.92%)</i>		
HarbourVest Global Private			3i Group PLC	69,505	3,940,292
Equity, Ltd. ^(a)	37,153	1,196,564	Investor AB, B Shares	43,985	1,303,208
HBM Healthcare Investments AG,			Italmobiliare SpA	18,855	524,385
Class A ^(a)	2,853	618,752	Kinnevik AB, B Shares ^(a)	44,000	352,165
HgCapital Trust PLC	443,889	3,010,663	Mutares SE & Co. KGaA	29,130	1,065,087
NB Private Equity Partners, Ltd.	48,125	912,499			<u>7,185,137</u>
Oakley Capital Investments, Ltd.	180,080	1,113,560	<i>Private Equity (14.15%)</i>		
Pantheon International PLC			Altamir	37,745	987,742
Fund ^(a)	185,180	679,647	Brederode SA	18,164	2,291,035
TOTAL CLOSED-END FUNDS		<u>8,520,663</u>	Bridgepoint Group PLC ^{(b)(c)}	191,725	683,236
(Cost \$6,636,448)			CVC Capital Partners PLC ^{(a)(b)(c)}	53,465	953,969
COMMON STOCKS (82.25%)			EQT AB	26,740	772,720
Communications (1.91%)			Integral Corp.	11,920	227,545
<i>Internet (1.91%)</i>			Intermediate Capital Group PLC	72,057	1,812,511
Amazon.com, Inc. ^(a)	3,075	567,092	Petershill Partners PLC ^{(b)(c)}	275,352	799,036
GoDaddy, Inc. ^(a)	3,110	585,706			<u>8,527,794</u>
		<u>1,152,798</u>	TOTAL FINANCIALS		<u>35,190,335</u>
TOTAL COMMUNICATIONS		<u>1,152,798</u>	Health Care (1.24%)		
Consumer Discretionary (1.70%)			<i>Healthcare-Services (1.24%)</i>		
<i>Retail (1.70%)</i>			Chemed Corp.	1,285	747,241
Wesfarmers, Ltd.	20,495	1,026,721	TOTAL HEALTH CARE		<u>747,241</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,026,721</u>	Industrials (6.45%)		
Consumer Staples (3.14%)			<i>Aerospace/Defense (0.96%)</i>		
<i>Retail (3.14%)</i>			Lockheed Martin Corp.	1,215	580,466
Costco Wholesale Corp.	1,900	1,889,550	<i>Electronics (2.04%)</i>		
TOTAL CONSUMER STAPLES		<u>1,889,550</u>	Atmus Filtration Technologies,		
Financials (58.39%)			Inc.	15,335	531,664
<i>Diversified Financial Services (31.53%)</i>			OEM International AB, Class B	48,775	698,087
Apollo Global Management, Inc.	15,875	2,166,620			<u>1,229,751</u>
Ares Management LP, Class A	17,545	2,676,139	<i>Machinery-Diversified (3.45%)</i>		
Berkshire Hathaway, Inc., Class			Carlisle Cos., Inc.	2,740	1,039,775
B ^(a)	5,430	2,895,547	CSW Industrials, Inc.	1,545	482,782
Blackstone, Inc., Class A	14,390	1,895,307	Dover Corp.	3,260	556,319
Blue Owl Capital, Inc.	36,180	670,415			<u>2,078,876</u>
Hamilton Lane, Inc., Class A	4,600	710,654	TOTAL INDUSTRIALS		<u>3,889,093</u>
Houlihan Lokey, Inc.	5,585	905,217	Technology (9.42%)		
KKR & Co., Inc., Class A	24,815	2,835,610	<i>Computers (1.63%)</i>		
Mastercard, Inc., Class A	1,240	679,594	Accenture PLC, Class A	1,780	532,487
Partners Group Holding AG	1,426	1,868,448	Dell Technologies, Inc.	4,915	451,000
StepStone Group, Inc., Class A	13,170	658,632			<u>983,487</u>
TPG, Inc.	22,335	1,037,461			
		<u>18,999,644</u>			

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
Semiconductors (0.70%)		
Lam Research Corp.	5,840	\$ 418,553
Software (7.09%)		
Adobe, Inc. ^(a)	1,090	408,727
Constellation Software, Inc.	597	2,151,534
Fiserv, Inc. ^(a)	2,910	537,099
Microsoft Corp.	1,305	515,814
Paychex, Inc.	4,480	659,098
		<u>4,272,272</u>
TOTAL TECHNOLOGY		<u>5,674,312</u>
TOTAL COMMON STOCKS (Cost \$35,946,447)		<u>49,570,050</u>
PREFERRED STOCK (1.75%)		
Financials (1.75%)		
Investment Companies (1.75%)		
Compass Diversified Holdings, Series C, 7.875% ^(d)	45,321	1,053,260
TOTAL FINANCIALS		<u>1,053,260</u>
TOTAL PREFERRED STOCK (Cost \$1,104,735)		<u>1,053,260</u>
	7-Day Yield	Value (Note 2)
SHORT-TERM INVESTMENTS (2.00%)		
Money Market Fund (2.00%)		
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4.267%	1,206,697
		<u>1,206,697</u>
TOTAL MONEY MARKET FUND		<u>1,206,697</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,206,697)		<u>1,206,697</u>
TOTAL INVESTMENTS (100.14%) (Cost \$44,894,327)		60,350,670
Liabilities In Excess Of Other Assets (-0.14%)		<u>(81,060)</u>
NET ASSETS (100.00%)		<u>\$ 60,269,610</u>

^(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2025, the aggregate market value of those securities was \$2,436,241, representing 4.04% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of April 30, 2025 the aggregate market value of those securities was \$2,436,241, representing 4.04% of net assets.

^(d) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

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

^(a) Non-Income Producing Security.

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at April 30, 2025	Fund Delivering	U.S. \$ Value at April 30, 2025	Unrealized Appreciation/(Depreciation)
State Street Bank & Trust Company	05/23/25	USD	\$ 2,007,622	GBP	\$ 2,172,432	\$ (164,810)
State Street Bank & Trust Company	07/25/25	USD	\$ 2,449,376	GBP	\$ 2,532,942	(83,566)
						<u>\$ (248,376)</u>

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

ASSETS	
Investments, at value	\$ 60,350,670
Receivable for shares sold	40,755
Dividends and interest receivable	212,372
Prepaid expenses and other assets	31,880
Total Assets	60,635,677
LIABILITIES	
Payable for shares redeemed	10,828
Unrealized depreciation on forward foreign currency contracts	248,376
Investment advisory fees payable	37,863
Administration and transfer agency fees payable	9,972
Distribution and services fees payable	22,614
Trustees' fees and expenses payable	1,096
Professional fees payable	11,313
Custody fees payable	16,650
Accrued expenses and other liabilities	7,355
Total Liabilities	366,067
NET ASSETS	\$ 60,269,610
NET ASSETS CONSIST OF	
Paid-in capital	\$ 47,889,550
Total distributable earnings/(accumulated losses)	12,380,060
NET ASSETS	\$ 60,269,610
INVESTMENTS, AT COST	\$ 44,894,327
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 6.35
Net Assets	\$ 9,962,218
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,570,048
Class A:	
Net Asset Value, offering and redemption price per share	\$ 6.30
Net Assets	\$ 10,621,536
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,686,516
Maximum offering price per share ((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$ 6.51
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 5.36
Net Assets	\$ 1,233,389
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	229,983
Class I:	
Net Asset Value, offering and redemption price per share	\$ 6.65
Net Assets	\$ 34,483,590
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	5,185,183
Class R:	
Net Asset Value, offering and redemption price per share	\$ 4.32
Net Assets	\$ 3,968,877
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	918,011

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 594,853
Foreign taxes withheld on dividends	(3,043)
Total Investment Income	591,810
EXPENSES	
Investment advisory fees	271,830
Administrative fees	43,080
Delegated transfer agent equivalent services fees	14,559
Distribution and service fees	
Investor Class	17,071
Class A	16,365
Class C	6,616
Class R	10,486
Professional fees	10,909
Reports to shareholders and printing fees	4,898
State registration fees	46,562
Insurance fees	454
Custody fees	7,805
Trustees' fees and expenses	2,348
Repayment of previously waived fees	
Investor Class	104
Class R	20
Miscellaneous expenses	10,132
Total Expenses	463,239
Less fees waived/reimbursed by investment advisor (Note 8)	
Class C	(439)
Class I	(12,837)
Class R	(191)
Net Expenses	449,772
Net Investment Income	142,038
Net realized gain on investments	3,678,161
Net realized loss on foreign currency transactions	(9,008)
Net realized gain on forward contracts	226,155
Net Realized Gain	3,895,308
Net change in unrealized depreciation on investments	(3,509,844)
Net change in unrealized appreciation on forward contract	(320,407)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	6,164
Net Change in Unrealized Depreciation	(3,824,087)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	71,221
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 213,259

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
OPERATIONS		
Net investment income	\$ 142,038	\$ 854,390
Net realized gain	3,895,308	6,129,316
Net change in unrealized appreciation/(depreciation)	(3,824,087)	11,933,066
Net Increase in Net Assets Resulting from Operations	213,259	18,916,772
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(1,500,131)	(569,724)
Class A	(1,548,675)	(315,706)
Class C	(219,033)	(136,355)
Class I	(5,157,296)	(1,810,004)
Class R	(827,663)	(339,038)
Net Decrease in Net Assets from Distributions	(9,252,798)	(3,170,827)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	687,051	578,558
Class A	160,444	9,406,025
Class C	-	101,738
Class I	3,477,419	4,907,533
Class R	40,959	115,518
Dividends reinvested		
Investor Class	1,298,349	486,607
Class A	1,504,376	289,805
Class C	196,795	122,517
Class I	4,797,337	1,706,420
Class R	827,663	339,038
Shares redeemed, net of redemption fees		
Investor Class	(1,223,852)	(2,520,970)
Class A	(377,897)	(6,446,342)
Class C	(279,235)	(1,291,869)
Class I	(6,510,955)	(8,262,125)
Class R	(349,848)	(1,270,444)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	4,248,606	(1,737,991)
Net increase/(decrease) in net assets	(4,790,933)	14,007,954
NET ASSETS		
Beginning of period	65,060,543	51,052,589
End of period	\$ 60,269,610	\$ 65,060,543

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$7.32	\$5.64	\$5.09	\$9.39	\$6.47	\$7.71
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.01	0.08	0.07	0.05	0.00 ^(c)	0.06
Net realized and unrealized gain/(loss)	0.06	1.95	0.48	(2.37)	3.22	(0.23)
Total from investment operations	0.07	2.03	0.55	(2.32)	3.22	(0.17)
DISTRIBUTIONS:						
From net investment income	(0.76)	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	(0.28)	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(1.04)	(0.35)	–	(1.98)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.97)	1.68	0.55	(4.30)	2.92	(1.24)
Net asset value, end of period	\$6.35	\$7.32	\$5.64	\$5.09	\$9.39	\$6.47
TOTAL RETURN^(d)	0.13%	37.47%	10.81%	(30.83)%	51.18%	(3.20)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$9,962	\$10,665	\$9,379	\$10,256	\$20,967	\$15,580
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.58% ^(f)	1.58%	1.59%	1.46%	1.49%	1.47%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.58% ^(f)	1.58%	1.59%	1.46%	1.49%	1.47%
Ratio of net investment income to average net assets ^(e)	0.28% ^(f)	1.20%	1.20%	0.81%	0.01%	0.86%
Portfolio turnover rate ^(g)	12%	37%	21%	27%	43%	41%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$7.27	\$5.61	\$5.06	\$9.35	\$6.45	\$7.67
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.01	0.09	0.07	0.05	0.00 ^(c)	0.04
Net realized and unrealized gain/(loss)	0.06	1.92	0.48	(2.36)	3.20	(0.20)
Total from investment operations	0.07	2.01	0.55	(2.31)	3.20	(0.16)
DISTRIBUTIONS:						
From net investment income	(0.76)	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	(0.28)	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(1.04)	(0.35)	–	(1.98)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.97)	1.66	0.55	(4.29)	2.90	(1.22)
Net asset value, end of period	\$6.30	\$7.27	\$5.61	\$5.06	\$9.35	\$6.45
TOTAL RETURN^(d)	0.13%	37.31%	10.87%	(30.85)%	51.02%	(2.92)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$10,622	\$10,874	\$5,379	\$4,710	\$4,188	\$2,544
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.55% ^(f)	1.56%	1.57%	1.49%	1.47%	1.51%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.55% ^(f)	1.56%	1.57%	1.49%	1.47%	1.51%
Ratio of net investment income to average net assets ^(e)	0.30% ^(f)	1.27%	1.24%	0.88%	0.05%	0.62%
Portfolio turnover rate ^(g)	12%	37%	21%	27%	43%	41%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$6.35	\$4.96	\$4.50	\$8.59	\$5.98	\$7.25
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	(0.01)	0.03	0.03	0.00 ^(c)	(0.06)	0.01
Net realized and unrealized gain/(loss)	0.05	1.71	0.43	(2.12)	2.97	(0.22)
Total from investment operations	0.04	1.74	0.46	(2.12)	2.91	(0.21)
DISTRIBUTIONS:						
From net investment income	(0.75)	(0.35)	–	(1.24)	–	(0.59)
From net realized gains	(0.28)	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(1.03)	(0.35)	–	(1.97)	(0.30)	(1.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.99)	1.39	0.46	(4.09)	2.61	(1.27)
Net asset value, end of period	\$5.36	\$6.35	\$4.96	\$4.50	\$8.59	\$5.98
TOTAL RETURN^(d)	(0.33)%	36.58%	10.22%	(31.48)%	50.14%	(4.01)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$1,233	\$1,523	\$2,098	\$4,507	\$10,883	\$9,061
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	2.32% ^(f)	2.34%	2.32%	2.23%	2.20%	2.22%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.25% ^(f)	2.25%	2.25%	2.23%	2.20%	2.22%
Ratio of net investment income/(loss) to average net assets ^(e)	(0.37)% ^(f)	0.53%	0.52%	0.03%	(0.73)%	0.12%
Portfolio turnover rate ^(g)	12%	37%	21%	27%	43%	41%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$7.62	\$5.85	\$5.25	\$9.61	\$6.61	\$7.84
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.02	0.11	0.09	0.07	0.02	0.07
Net realized and unrealized gain/(loss)	0.06	2.02	0.51	(2.44)	3.28	(0.23)
Total from investment operations	0.08	2.13	0.60	(2.37)	3.30	(0.16)
DISTRIBUTIONS:						
From net investment income	(0.77)	(0.36)	–	(1.26)	–	(0.60)
From net realized gains	(0.28)	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(1.05)	(0.36)	–	(1.99)	(0.30)	(1.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)						
Net increase/(decrease) in net asset value	(0.97)	1.77	0.60	(4.36)	3.00	(1.23)
Net asset value, end of period	\$6.65	\$7.62	\$5.85	\$5.25	\$9.61	\$6.61
TOTAL RETURN^(d)	0.19%	37.77%	11.43%	(30.69)%	51.31%	(2.93)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$34,484	\$37,732	\$30,176	\$36,321	\$69,176	\$55,950
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.32% ^(f)	1.32%	1.31%	1.22%	1.20%	1.22%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.25% ^(f)	1.25%	1.25%	1.22%	1.20%	1.22%
Ratio of net investment income to average net assets ^(e)	0.60% ^(f)	1.53%	1.55%	1.07%	0.29%	1.08%
Portfolio turnover rate ^(g)	12%	37%	21%	27%	43%	41%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Opportunity Fund – Class R

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023 ^(a)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of period	\$5.31	\$4.18	\$3.78	\$7.50	\$5.23	\$6.45
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	0.00 ^(c)	0.05	0.04	0.03	(0.01)	0.03
Net realized and unrealized gain/(loss)	0.05	1.43	0.36	(1.77)	2.58	(0.18)
Total from investment operations	0.05	1.48	0.40	(1.74)	2.57	(0.15)
DISTRIBUTIONS:						
From net investment income	(0.76)	(0.35)	–	(1.25)	–	(0.60)
From net realized gains	(0.28)	–	–	(0.73)	(0.30)	(0.47)
Total distributions	(1.04)	(0.35)	–	(1.98)	(0.30)	(1.07)
Net increase/(decrease) in net asset value	(0.99)	1.13	0.40	(3.72)	2.27	(1.22)
Net asset value, end of period	\$4.32	\$5.31	\$4.18	\$3.78	\$7.50	\$5.23
TOTAL RETURN^(d)	(0.22)%	37.41%	10.58%	(30.92)%	50.86%	(3.56)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$3,969	\$4,267	\$4,021	\$4,140	\$6,987	\$5,231
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(e)	1.76% ^(f)	1.77%	1.76%	1.68%	1.65%	1.68%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.75% ^(f)	1.75%	1.75%	1.68%	1.65%	1.68%
Ratio of net investment income/(loss) to average net assets ^(e)	0.10% ^(f)	1.03%	1.04%	0.61%	(0.17)%	0.61%
Portfolio turnover rate ^(g)	12%	37%	21%	27%	43%	41%

^(a) Prior to January 24, 2023, the ALPS Global Opportunity Fund was known as the ALPS/Red Rocks Global Opportunity Fund. Prior to March 31, 2020, the ALPS/Red Rocks Global Opportunity Fund was known as the ALPS/Red Rocks Listed Private Equity Fund.

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS (61.34%)					
Communications (5.70%)					
<i>Entertainment Content (0.68%)</i>					
Walt Disney Co.	844	\$ 76,762			
<i>Internet Media & Services (4.25%)</i>					
Alphabet, Inc., Class A	1,575	250,111			
Meta Platforms, Inc., Class A	416	228,384			
		<u>478,495</u>			
<i>Telecommunications (0.77%)</i>					
AT&T, Inc.	3,149	87,227			
TOTAL COMMUNICATIONS		<u>642,484</u>			
Consumer Discretionary (7.48%)					
<i>Automotive (0.80%)</i>					
Volkswagen AG, ADR	8,170	90,605			
<i>E-Commerce Discretionary (2.85%)</i>					
Amazon.com, Inc. ^(a)	1,744	321,628			
<i>Leisure Facilities & Services (1.86%)</i>					
Marriott International, Inc., Class A	323	77,061			
McDonald's Corp.	414	132,335			
		<u>209,396</u>			
<i>Retail - Discretionary (1.97%)</i>					
Lowe's Cos., Inc.	450	100,602			
O'Reilly Automotive, Inc. ^(a)	86	121,707			
		<u>222,309</u>			
TOTAL CONSUMER DISCRETIONARY		<u>843,938</u>			
Consumer Staples (2.41%)					
<i>Household Products (0.79%)</i>					
Procter & Gamble Co.	545	88,601			
<i>Retail - Consumer Staples (1.62%)</i>					
Costco Wholesale Corp.	88	87,516			
Walmart, Inc.	980	95,305			
		<u>182,821</u>			
TOTAL CONSUMER STAPLES		<u>271,422</u>			
Energy (3.29%)					
<i>Oil & Gas Producers (2.80%)</i>					
ConocoPhillips	1,817	161,931			
Enbridge, Inc.	3,288	153,517			
		<u>315,448</u>			
<i>Oil & Gas Services & Equipment (0.49%)</i>					
Baker Hughes Co.	1,555	\$ 55,047			
TOTAL ENERGY		<u>370,495</u>			
Financials (7.84%)					
<i>Asset Management (0.67%)</i>					
Blackstone, Inc.	575	75,733			
<i>Banking (1.47%)</i>					
JPMorgan Chase & Co.	344	84,150			
Wells Fargo & Co.	1,148	81,519			
		<u>165,669</u>			
<i>Institutional Financial Svcs (1.77%)</i>					
Goldman Sachs Group, Inc.	203	111,153			
Intercontinental Exchange, Inc.	525	88,184			
		<u>199,337</u>			
<i>Insurance (0.64%)</i>					
Aon PLC, Class A	203	72,022			
<i>Specialty Finance (3.29%)</i>					
American Express Co.	409	108,962			
Mastercard, Inc., Class A	320	175,379			
S&P Global, Inc.	173	86,509			
		<u>370,850</u>			
TOTAL FINANCIALS		<u>883,611</u>			
Health Care (6.47%)					
<i>Biotech & Pharma (3.11%)</i>					
Johnson & Johnson	1,070	167,252			
Vertex Pharmaceuticals, Inc. ^(a)	360	183,420			
		<u>350,672</u>			
<i>Health Care Facilities & Svcs (1.68%)</i>					
HCA Healthcare, Inc.	151	52,107			
IQVIA Holdings, Inc. ^(a)	350	54,275			
UnitedHealth Group, Inc.	202	83,110			
		<u>189,492</u>			
<i>Medical Equipment & Devices (1.68%)</i>					
Boston Scientific Corp. ^(a)	859	88,365			
Thermo Fisher Scientific, Inc.	236	101,244			
		<u>189,609</u>			
TOTAL HEALTH CARE		<u>729,773</u>			
Industrials (8.09%)					
<i>Aerospace & Defense (1.29%)</i>					
RTX Corp.	1,150	145,050			

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<i>Commercial Support Services (1.13%)</i>		
Waste Management, Inc.	546	\$ 127,415
<i>Electrical Equipment (3.10%)</i>		
Amphenol Corp., Class A	1,935	148,898
Schneider Electric SE, ADR	1,360	62,927
TE Connectivity PLC	546	79,924
Trane Technologies PLC	149	57,112
		<u>348,861</u>
<i>Machinery (1.76%)</i>		
Caterpillar, Inc.	293	90,616
Deere & Co.	232	107,546
		<u>198,162</u>
<i>Transportation & Logistics (0.81%)</i>		
Old Dominion Freight Line, Inc.	597	91,508
TOTAL INDUSTRIALS		<u>910,996</u>
<i>Materials (1.41%)</i>		
<i>Chemicals (0.97%)</i>		
Linde PLC	241	109,228
<i>Metals & Mining (0.44%)</i>		
Freeport-McMoRan, Inc.	1,361	49,037
TOTAL MATERIALS		<u>158,265</u>
<i>Real Estate (2.00%)</i>		
<i>REIT (2.00%)</i>		
Equity LifeStyle Properties, Inc.	1,320	85,510
Welltower, Inc.	920	140,382
		<u>225,892</u>
TOTAL REAL ESTATE		<u>225,892</u>
<i>Technology (13.70%)</i>		
<i>Semiconductors (3.68%)</i>		
Lam Research Corp.	979	70,165
NVIDIA Corp.	1,767	192,462
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	911	151,855
		<u>414,482</u>
<i>Software (7.31%)</i>		
Atlassian Corp., Class A ^(a)	485	110,730
Fortinet, Inc. ^(a)	1,570	162,903
Microsoft Corp.	603	238,343
Salesforce, Inc.	308	82,763
ServiceNow, Inc. ^(a)	120	114,601

	Shares	Value (Note 2)
<i>Software (continued)</i>		
Synopsys, Inc. ^(a)	249	\$ 114,293
		<u>823,633</u>
<i>Technology Hardware (1.76%)</i>		
Apple, Inc.	441	93,713
Motorola Solutions, Inc.	237	104,372
		<u>198,085</u>
<i>Technology Services (0.95%)</i>		
International Business Machines Corp.	441	106,643
TOTAL TECHNOLOGY		<u>1,542,843</u>
<i>Utilities (2.95%)</i>		
<i>Electric Utilities (2.95%)</i>		
Duke Energy Corp.	907	110,672
NRG Energy, Inc.	970	106,293
PPL Corp.	3,177	115,960
		<u>332,925</u>
TOTAL UTILITIES		<u>332,925</u>
TOTAL COMMON STOCKS (Cost \$4,819,763)		
		<u>6,912,644</u>
EXCHANGE TRADED FUNDS (38.56%)		
ALPS Smith Core Plus Bond ETF ^(b)	168,337	4,344,778
TOTAL EXCHANGE TRADED FUNDS (Cost \$4,408,889)		<u>4,344,778</u>
	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (0.00%)^(c)		
<i>Mortgage Securities (0.00%)^(c)</i>		
Freddie Mac REMICS, Series 1996- 1843 7.000%, 04/15/2026	\$ 14	<u>14</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$15)		<u>14</u>

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Investments

April 30, 2025 (Unaudited)

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.73%)			
Money Market Fund (0.73%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.237%	81,852\$	81,852
TOTAL SHORT TERM INVESTMENTS (Cost \$81,852)			<u>81,852</u>
TOTAL INVESTMENTS (100.63%) (Cost \$9,310,519)			11,339,288
Liabilities In Excess Of Other Assets (-0.63%)			<u>(70,547)</u>
NET ASSETS (100.00%)			<u>\$ 11,268,741</u>

^(a) Non-Income Producing Security.

^(b) Affiliated Company. See Note 7 in Notes to Financial Statements and Financial Highlights. Financials for the affiliated company can be found at www.alpsfunds.com.

^(c) Less than 0.005%.

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

ASSETS	
Investments, at value	\$ 6,994,510
Investments in affiliates, at value	4,344,778
Dividends and interest receivable	6,397
Prepaid expenses and other assets	27,356
Total Assets	11,373,041
LIABILITIES	
Payable due to custodian - overdraft	37,105
Investment advisory fees payable	15,192
Administration and transfer agency fees payable	7,926
Distribution and services fees payable	1,095
Trustees' fees and expenses payable	57
Professional fees payable	29,985
Accrued expenses and other liabilities	12,940
Total Liabilities	104,300
NET ASSETS	\$ 11,268,741
NET ASSETS CONSIST OF	
Paid-in capital	\$ 8,333,428
Total distributable earnings/(accumulated losses)	2,935,313
NET ASSETS	\$ 11,268,741
INVESTMENTS, AT COST	\$ 4,901,630
INVESTMENTS IN AFFILIATES, AT COST	\$ 4,408,889
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 11.83
Net Assets	\$ 662,149
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	55,967
Class A:	
Net Asset Value, offering and redemption price per share	\$ 11.84
Net Assets	\$ 2,109,356
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	178,182
Maximum offering price per share ((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$ 12.24
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 11.72
Net Assets	\$ 586,138
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	50,000
Class I:	
Net Asset Value, offering and redemption price per share	\$ 11.78
Net Assets	\$ 7,911,098
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	671,427

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 56,572
Dividends from affiliated securities	98,275
Foreign taxes withheld on dividends	(1,080)
Interest	14
Total Investment Income	153,781
EXPENSES	
Investment advisory fees	43,091
Administrative fees	1,053
Delegated transfer agent equivalent services fees	7,296
Distribution and service fees	
Class C	3,076
Professional fees	9,164
Reports to shareholders and printing fees	3,338
State registration fees	31,434
Insurance fees	89
Custody fees	6,403
Trustees' fees and expenses	540
Repayment of previously waived fees	
Investor Class	1,855
Class A	5,906
Class C	1,643
Class I	22,117
Miscellaneous expenses	6,401
Total Expenses	143,406
Less fees waived/reimbursed by investment advisor (Note 8)	
Investor Class	(4,157)
Class A	(9,910)
Class C	(4,061)
Class I	(68,833)
Less fees waived from investments in affiliated securities (Note 8)	(11,879)
Net Expenses	44,566
Net Investment Income	109,215
Net realized gain on investments	983,941
Net realized loss on investments - affiliated securities	(17,759)
Net realized loss on foreign currency transactions	(31)
Net Realized Gain	966,151
Net change in unrealized depreciation on investments	(1,286,953)
Net change in unrealized appreciation on investments - affiliated securities	8,014
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	51
Net Change in Unrealized Depreciation	(1,278,888)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(312,737)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (203,522)

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
OPERATIONS		
Net investment income	\$ 109,215	\$ 383,208
Net realized gain	966,151	2,709,891
Net change in unrealized appreciation/(depreciation)	(1,278,888)	2,080,937
Net Increase/(Decrease) in Net Assets Resulting from Operations	(203,522)	5,174,036
DISTRIBUTIONS		
From distributable earnings		
Investor Class	(69,854)	(10,981)
Class A	(129,477)	(19,827)
Class C	(59,716)	(5,448)
Class I	(931,662)	(349,404)
Net Decrease in Net Assets from Distributions	(1,190,709)	(385,660)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)		
Shares sold		
Investor Class	21,807	15,660
Class A	969,686	-
Class I	19,800	4,892,899
Dividends reinvested		
Investor Class	7,378	1,002
Class A	3,528	-
Class C	3	14
Class I	887,135	311,292
Shares redeemed		
Investor Class	(26,395)	(7,273)
Class A	(7)	(1)
Class C	-	(3,145)
Class I	(1,836,859)	(17,537,750)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	46,076	(12,327,302)
Net decrease in net assets	(1,348,155)	(7,538,926)
NET ASSETS		
Beginning of period	12,616,896	20,155,822
End of period	\$ 11,268,741	\$ 12,616,896

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024 ^(a)	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	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.12	0.23	0.17	0.10	0.04	0.00 ^(c)
Net realized and unrealized gain/(loss)	(0.28)	2.65	0.35	(1.94)	2.32	(0.12)
Total from investment operations	(0.16)	2.88	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:						
From net investment income	(0.11)	(0.20)	(0.18)	(0.11)	(0.05)	(0.00) ^(c)
From net realized gains	(1.14)	–	–	(0.02)	–	–
From tax return of capital	–	–	–	(0.00) ^(c)	–	–
Total distributions	(1.25)	(0.20)	(0.18)	(0.13)	(0.05)	(0.00) ^(c)
Net increase/(decrease) in net asset value	(1.41)	2.68	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$11.83	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	(1.70)%	27.42%	5.09%	(15.17)%	23.95%	(1.18)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$662	\$739	\$582	\$651	\$784	\$601
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.13% ^{(e)(f)}	2.85% ^(e)	1.82%	1.56%	1.67%	3.00% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.61% ^{(e)(f)}	0.79% ^(e)	1.09%	1.12%	1.12%	1.15% ^(f)
Ratio of net investment income to average net assets	1.90% ^(f)	1.89%	1.60%	0.86%	0.38%	0.25% ^(f)
Portfolio turnover rate ^(g)	28%	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) According to the Fund's shareholder services plan with respect to the Fund's Investor Class shares, any amount of fees accrued according to the plan, but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Ratios may be lower than the expense cap due to the amounts reimbursed to the Fund.

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024 ^(a)	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	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.11	0.24	0.17	0.10	0.04	0.00 ^(c)
Net realized and unrealized gain/(loss)	(0.26)	2.64	0.35	(1.94)	2.32	(0.12)
Total from investment operations	(0.15)	2.88	0.52	(1.84)	2.36	(0.12)
DISTRIBUTIONS:						
From net investment income	(0.11)	(0.20)	(0.18)	(0.11)	(0.05)	(0.00) ^(c)
From net realized gains	(1.14)	–	–	(0.02)	–	–
From tax return of capital	–	–	–	(0.00) ^(c)	–	–
Total distributions	(1.25)	(0.20)	(0.18)	(0.13)	(0.05)	(0.00) ^(c)
Net increase/(decrease) in net asset value	(1.40)	2.68	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$11.84	\$13.24	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	(1.66)%	27.40%	5.06%	(15.16)%	23.96%	(1.16)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$2,109	\$1,324	\$1,056	\$1,063	\$1,219	\$988
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.11% ^{(e)(f)}	2.85% ^(e)	1.87%	1.56%	1.66%	3.03% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.63% ^{(e)(f)}	0.78% ^(e)	1.12%	1.11%	1.11%	1.15% ^(f)
Ratio of net investment income to average net assets	1.87% ^(f)	1.90%	1.57%	0.87%	0.39%	0.26% ^(f)
Portfolio turnover rate ^(g)	28%	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) According to the Fund's shareholder services plan with respect to the Fund's Class A shares, any amount of fees accrued according to the plan, but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Ratios may be lower than the expense cap due to the amounts reimbursed to the Fund.

^(f) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024 ^(a)	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	\$13.13	\$10.51	\$10.17	\$12.14	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income/(loss) ^(b)	0.05	0.10	0.09	0.01	(0.04)	(0.01)
Net realized and unrealized gain/(loss)	(0.26)	2.63	0.35	(1.92)	2.31	(0.11)
Total from investment operations	(0.21)	2.73	0.44	(1.91)	2.27	(0.12)
DISTRIBUTIONS:						
From net investment income	(0.06)	(0.11)	(0.10)	(0.04)	(0.01)	–
From net realized gains	(1.14)	–	–	(0.02)	–	–
From tax return of capital	–	–	–	(0.00) ^(c)	–	–
Total distributions	(1.20)	(0.11)	(0.10)	(0.06)	(0.01)	–
Net increase/(decrease) in net asset value	(1.41)	2.62	0.34	(1.97)	2.26	(0.12)
Net asset value, end of period	\$11.72	\$13.13	\$10.51	\$10.17	\$12.14	\$9.88
TOTAL RETURN^(d)	(2.16)%	26.04%	4.32%	(15.81)%	22.93%	(1.20)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$586	\$657	\$528	\$524	\$607	\$494
Ratio of expenses to average net assets excluding fee waivers and reimbursements	3.17% ^(e)	3.22%	2.60%	2.30%	2.40%	3.73% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.66% ^(e)	1.85%	1.85%	1.85%	1.85%	1.85% ^(e)
Ratio of net investment income/(loss) to average net assets	0.85% ^(e)	0.84%	0.84%	0.13%	(0.35)%	(0.44)% ^(e)
Portfolio turnover rate ^(f)	28%	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Balanced Opportunity Fund – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024 ^(a)	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	\$13.20	\$10.56	\$10.22	\$12.19	\$9.88	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.11	0.23	0.20	0.12	0.08	0.01
Net realized and unrealized gain/(loss)	(0.27)	2.64	0.35	(1.93)	2.31	(0.12)
Total from investment operations	(0.16)	2.87	0.55	(1.81)	2.39	(0.11)
DISTRIBUTIONS:						
From net investment income	(0.12)	(0.23)	(0.21)	(0.14)	(0.08)	(0.01)
From net realized gains	(1.14)	–	–	(0.02)	–	–
From tax return of capital	–	–	–	(0.00) ^(c)	–	–
Total distributions	(1.26)	(0.23)	(0.21)	(0.16)	(0.08)	(0.01)
Net increase/(decrease) in net asset value	(1.42)	2.64	0.34	(1.97)	2.31	(0.12)
Net asset value, end of period	\$11.78	\$13.20	\$10.56	\$10.22	\$12.19	\$9.88
TOTAL RETURN^(d)	(1.73)%	27.38%	5.37%	(14.93)%	24.28%	(1.15)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$7,911	\$9,897	\$17,990	\$24,176	\$37,410	\$12,289
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.33% ^(e)	2.06%	1.72%	1.41%	1.39%	2.69% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	0.66% ^(e)	0.85%	0.85%	0.85%	0.85%	0.85% ^(e)
Ratio of net investment income to average net assets	1.84% ^(e)	1.88%	1.83%	1.10%	0.67%	0.57% ^(e)
Portfolio turnover rate ^(f)	28%	131%	74%	108%	126%	26%

^(a) Prior to October 3, 2024, the ALPS Balanced Opportunity Fund was known as the ALPS | Smith Balanced Opportunity Fund.

^(b) Calculated using the average shares method.

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

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

^(e) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income

Statement of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
EXCHANGE TRADED FUNDS (99.78%)		
<i>Debt (35.00%)</i>		
RiverFront Dynamic Core Income ETF ^(a)	136,368	\$ 3,056,689
Riverfront Strategic Income Fund ^(a)	274,770	6,329,052
SPDR Bloomberg 1-3 Month T-Bill ETF	41,300	3,788,036
SPDR Portfolio Aggregate Bond ETF	463,350	<u>11,838,592</u>
		<u>25,012,369</u>
<i>Equity (64.78%)</i>		
ALPS Active Equity Opportunity ETF ^(a)	172,865	9,483,616
ALPS Electrification Infrastructure ETF ^{(a)(b)}	117,385	3,291,194
ALPS O'Shares U.S. Quality Dividend ETF ^(a)	55,610	2,883,934
iShares Core MSCI International Developed Markets ETF	93,500	6,696,470
iShares® Core S&P 500® ETF	7,975	4,449,731
RiverFront Dynamic US Dividend Advantage ETF ^(a)	231,612	11,964,891
Vanguard® Total Stock Market ETF	16,945	4,622,935
Vanguard® Value ETF	17,450	<u>2,905,076</u>
		<u>46,297,847</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$64,591,334)		<u>71,310,216</u>

	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (0.33%)			
<i>Money Market Fund (0.33%)</i>			
State Street Institutional Treasury Plus Money Market Fund- Premier Class	4.267%	238,103	<u>238,103</u>
TOTAL MONEY MARKET FUND			<u>238,103</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$238,103)			<u>238,103</u>
TOTAL INVESTMENTS (100.11%) (Cost \$64,829,437)			\$ 71,548,319
Liabilities In Excess Of Other Assets (-0.11%)			<u>(78,567)</u>
NET ASSETS (100.00%)			<u>\$ 71,469,752</u>

^(a) *Affiliated Company. See Note 7 in Notes to Financial Statements and Financial Highlights. Financials for the affiliated company can be found at www.alpsfunds.com.*

^(b) *Non-Income Producing Security.*

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income

Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

	ALPS Asset Allocation Growth & Income
ASSETS	
Investments, at value	\$ 34,538,943
Investments in affiliates, at value	37,009,376
Receivable for shares sold	693
Dividends and interest receivable	5,302
Total Assets	71,554,314
LIABILITIES	
Payable for shares redeemed	51,490
Unitary administrative fees payable	24,271
Distribution and services fees payable	8,801
Total Liabilities	84,562
NET ASSETS	\$ 71,469,752
NET ASSETS CONSIST OF	
Paid-in capital	\$ 61,518,495
Total distributable earnings/(accumulated losses)	9,951,257
NET ASSETS	\$ 71,469,752
INVESTMENTS, AT COST	\$ 32,997,468
INVESTMENTS IN AFFILIATES, AT COST	\$ 31,831,969
PRICING OF SHARES	
Investor Class:	
Net Asset Value, offering and redemption price per share	\$ 13.60
Net Assets	\$ 7,817,569
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	574,817
Class A:	
Net Asset Value, offering and redemption price per share	\$ 13.58
Net Assets	\$ 19,940,871
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,468,233
Maximum offering price per share ((NAV/0.9675), based on maximum sales charge of 3.25% of the offering price)	\$ 14.04
Class C:	
Net Asset Value, offering and redemption price per share ^(a)	\$ 13.03
Net Assets	\$ 3,935,439
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	302,108
Class I:	
Net Asset Value, offering and redemption price per share	\$ 13.55
Net Assets	\$ 39,775,873
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,934,777

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income

Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

	ALPS Asset Allocation Growth & Income
INVESTMENT INCOME	
Dividends	\$ 807,808
Dividends from affiliated securities	600,606
Total Investment Income	1,408,414
EXPENSES	
Unitary administrative fees	87,985
Distribution and service fees	
Investor Class	10,297
Class A	26,170
Class C	21,835
Total Expenses	146,287
Net Expenses	146,287
Net Investment Income	1,262,127
Net realized gain on investments	1,109,678
Net realized gain on investments - affiliated securities	3,434,153
Net realized gain	4,543,831
Net change in unrealized depreciation on investments	(1,654,268)
Net change in unrealized depreciation on investments - affiliated securities	(4,974,934)
Net change in unrealized depreciation	(6,629,202)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(2,085,371)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (823,244)

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
OPERATIONS		
Net investment income	\$ 1,262,127	\$ 2,411,226
Net realized gain	4,543,831	254,316
Net change in unrealized appreciation/(depreciation)	(6,629,202)	13,829,643
Net Increase/(Decrease) in Net Assets Resulting from Operations	(823,244)	16,495,185
TOTAL DISTRIBUTIONS		
From distributable earnings		
Investor Class	(133,681)	(260,033)
Class A	(339,080)	(669,037)
Class C	(59,021)	(146,313)
Class I	(721,780)	(1,435,407)
Net Decrease in Net Assets from Distributions	(1,253,562)	(2,510,790)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 6)		
Shares sold		
Investor Class	49,842	54,187
Class A	652,481	2,588,064
Class C	46,300	361,187
Class I	3,428,157	3,713,854
Dividends reinvested		
Investor Class	130,999	254,438
Class A	322,210	649,196
Class C	54,022	141,151
Class I	713,780	1,413,318
Shares redeemed		
Investor Class	(517,175)	(1,078,857)
Class A	(2,066,103)	(4,478,867)
Class C	(870,384)	(3,996,604)
Class I	(5,941,803)	(10,033,679)
Net Decrease in Net Assets Derived from Beneficial Interest Transactions	(3,997,674)	(10,412,612)
Net increase/(decrease) in net assets	(6,074,480)	3,571,783
NET ASSETS		
Beginning of period	77,544,232	73,972,449
End of period	\$ 71,469,752	\$ 77,544,232

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income – Investor Class

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$13.98	\$11.66	\$12.00	\$14.45	\$11.84	\$12.02
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.23	0.40	0.40	0.37	0.14	0.18
Net realized and unrealized gain/(loss)	(0.38)	2.35	0.14	(2.49)	2.62	(0.16)
Total from investment operations	(0.15)	2.75	0.54	(2.12)	2.76	0.02
DISTRIBUTIONS:						
From net investment income	(0.23)	(0.43)	(0.42)	(0.33)	(0.14)	(0.20)
From net realized gains	–	–	(0.46)	–	–	–
Tax return of capital	–	–	–	–	(0.01)	–
Total distributions	(0.23)	(0.43)	(0.88)	(0.33)	(0.15)	(0.20)
Net increase/(decrease) in net asset value	(0.38)	2.32	(0.34)	(2.45)	2.61	(0.18)
Net asset value, end of period	\$13.60	\$13.98	\$11.66	\$12.00	\$14.45	\$11.84
TOTAL RETURN^(c)	(1.13)%	23.67%	4.53%	(14.82)%	23.40%	0.27%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$7,818	\$8,380	\$7,687	\$9,269	\$6,921	\$6,802
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	0.48% ^{(e)(f)}	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.48% ^{(e)(f)}	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(d)(g)}	3.25% ^(e)	3.01%	3.29%	2.84%	1.04%	1.57%
Portfolio turnover rate ^(h)	88%	36%	13%	127%	13%	33%

^(a) Prior to February 28, 2025, ALPS Asset Allocation Growth & Income was known as RiverFront Asset Allocation Growth & Income.

^(b) Calculated using the average shares method.

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

^(d) Does not include expenses of the investment companies in which the Fund invests.

^(e) Annualized.

^(f) Effective February 28, 2025, the contractual unitary administrative fee rate changed from 0.25% to 0.20% of average daily net assets.

^(g) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income – Class A

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$13.96	\$11.65	\$11.99	\$14.43	\$11.83	\$12.01
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.23	0.40	0.40	0.37	0.14	0.18
Net realized and unrealized gain/(loss)	(0.38)	2.34	0.14	(2.48)	2.61	(0.16)
Total from investment operations	(0.15)	2.74	0.54	(2.11)	2.75	0.02
DISTRIBUTIONS:						
From net investment income	(0.23)	(0.43)	(0.42)	(0.33)	(0.14)	(0.20)
From net realized gains	–	–	(0.46)	–	–	–
From tax return of capital	–	–	–	–	(0.01)	–
Total distributions	(0.23)	(0.43)	(0.88)	(0.33)	(0.15)	(0.20)
Net increase/(decrease) in net asset value	(0.38)	2.31	(0.34)	(2.44)	2.60	(0.18)
Net asset value, end of period	\$13.58	\$13.96	\$11.65	\$11.99	\$14.43	\$11.83
TOTAL RETURN^(c)	(1.14)%	23.60%	4.54%	(14.76)%	23.34%	0.28%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$19,941	\$21,604	\$19,110	\$18,794	\$6,139	\$4,489
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	0.48% ^{(e)(f)}	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.48% ^{(e)(f)}	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^{(d)(g)}	3.25% ^(e)	3.00%	3.26%	2.89%	1.05%	1.52%
Portfolio turnover rate ^(h)	88%	36%	13%	127%	13%	33%

^(a) Prior to February 28, 2025, ALPS Asset Allocation Growth & Income was known as RiverFront Asset Allocation Growth & Income.

^(b) Calculated using the average shares method.

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

^(d) Does not include expenses of the investment companies in which the Fund invests.

^(e) Annualized.

^(f) Effective February 28, 2025, the contractual unitary administrative fee rate changed from 0.25% to 0.20% of average daily net assets.

^(g) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income – Class C

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$13.41	\$11.20	\$11.57	\$13.94	\$11.45	\$11.65
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.12	0.29	0.31	0.26	0.04	0.09
Net realized and unrealized gain/(loss)	(0.32)	2.25	0.11	(2.39)	2.52	(0.15)
Total from investment operations	(0.20)	2.54	0.42	(2.13)	2.56	(0.06)
DISTRIBUTIONS:						
From net investment income	(0.18)	(0.33)	(0.33)	(0.24)	(0.06)	(0.14)
From net realized gains	–	–	(0.46)	–	–	–
Tax return of capital	–	–	–	–	(0.01)	–
Total distributions	(0.18)	(0.33)	(0.79)	(0.24)	(0.07)	(0.14)
Net increase/(decrease) in net asset value	(0.38)	2.21	(0.37)	(2.37)	2.49	(0.20)
Net asset value, end of period	\$13.03	\$13.41	\$11.20	\$11.57	\$13.94	\$11.45
TOTAL RETURN^(c)	(1.50)%	22.77%	3.68%	(15.39)%	22.44%	(0.44)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$3,935	\$4,820	\$7,118	\$13,432	\$11,049	\$13,642
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	1.23% ^{(e)(f)}	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	1.23% ^{(e)(f)}	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets ^{(d)(g)}	2.54% ^(e)	2.24%	2.60%	2.03%	0.29%	0.82%
Portfolio turnover rate ^(h)	88%	36%	13%	127%	13%	33%

^(a) Prior to February 28, 2025, ALPS Asset Allocation Growth & Income was known as RiverFront Asset Allocation Growth & Income.

^(b) Calculated using the average shares method.

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

^(d) Does not include expenses of the investment companies in which the Fund invests.

^(e) Annualized.

^(f) Effective February 28, 2025, the contractual unitary administrative fee rate changed from 0.25% to 0.20% of average daily net assets.

^(g) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Asset Allocation Growth & Income – Class I

Financial Highlights

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

	For the Six Months Ended April 30, 2025 (Unaudited) ^(a)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$13.93	\$11.62	\$11.96	\$14.40	\$11.79	\$11.97
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.23	0.43	0.43	0.40	0.18	0.22
Net realized and unrealized gain/(loss)	(0.37)	2.34	0.14	(2.48)	2.61	(0.18)
Total from investment operations	(0.14)	2.77	0.57	(2.08)	2.79	0.04
DISTRIBUTIONS:						
From net investment income	(0.24)	(0.46)	(0.45)	(0.36)	(0.16)	(0.22)
From net realized gains	–	–	(0.46)	–	–	–
Tax return of capital	–	–	–	–	(0.02)	–
Total distributions	(0.24)	(0.46)	(0.91)	(0.36)	(0.18)	(0.22)
Net increase/(decrease) in net asset value	(0.38)	2.31	(0.34)	(2.44)	2.61	(0.18)
Net asset value, end of period	\$13.55	\$13.93	\$11.62	\$11.96	\$14.40	\$11.79
TOTAL RETURN^(c)	(1.03)%	23.94%	4.80%	(14.60)%	23.79%	0.46%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$39,776	\$42,740	\$40,057	\$47,655	\$40,106	\$34,529
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^(d)	0.23% ^{(e)(f)}	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(d)	0.23% ^{(e)(f)}	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^{(d)(g)}	3.50% ^(e)	3.25%	3.54%	3.06%	1.29%	1.83%
Portfolio turnover rate ^(h)	88%	36%	13%	127%	13%	33%

^(a) Prior to February 28, 2025, ALPS Asset Allocation Growth & Income was known as RiverFront Asset Allocation Growth & Income.

^(b) Calculated using the average shares method.

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

^(d) Does not include expenses of the investment companies in which the Fund invests.

^(e) Annualized.

^(f) Effective February 28, 2025, the contractual unitary administrative fee rate changed from 0.25% to 0.20% of average daily net assets.

^(g) The recognition of net investment income is affected by the timing and declaration of dividends by the investment companies in which the Fund invests.

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

See Notes to Financial Statements and Financial Highlights.

Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This semi-annual report includes the financial statements and financial highlights of the following five funds: ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, ALPS Balanced Opportunity Fund (formerly ALPS | Smith Balanced Opportunity Fund) and ALPS Asset Allocation Growth & Income Fund (formerly RiverFront Asset Allocation Growth & Income) (each, a "Fund" and collectively, the "Funds").

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

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

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

CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on April 23, 2010 and is a wholly owned subsidiary of the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "CoreCommodity Fund"). All intercompany transactions have been eliminated upon consolidation. The Subsidiary acts as an investment vehicle for the CoreCommodity Fund in order to effect certain commodity-related investments on behalf of the CoreCommodity Fund. CoreCommodity Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of June 14, 2010, and it is intended that the CoreCommodity Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary confer upon a shareholder the right to vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The CoreCommodity Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the CoreCommodity Fund, the financial statements of the Subsidiary are included in the consolidated financial statements and financial highlights of the CoreCommodity Fund. All investments held by the Subsidiary are disclosed in the accounts of the CoreCommodity Fund. As of April 30, 2025, net assets of the CoreCommodity Fund were \$903,272,319 of which \$152,002,240 or 16.83%, represented the CoreCommodity Fund's ownership of all issued shares and voting rights of the Subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. Each Fund is considered an investment company for financial reporting purposes, and follows accounting policies in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including policies specific to investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds and subsidiaries, as applicable, in preparation of their financial statements. The Funds are an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies". In regards to Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the Chief Operating Decision Maker ("CODM") monitors the operating results of each Fund as a whole. ALPS Advisors, Inc. (the "Adviser") is the CODM for each Fund. Each Fund's financial information is used by the CODM to assess each segment's performance. The CODM has determined that each Fund is a single operating segment as defined by ASU 2023-07 that recognizes revenues and incurs expenses. This is supported by the single investment strategy of each Fund, against which the CODM assesses performance.

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

Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

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

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

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

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

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

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Trust's Board of Trustees (the "Board" or "Trustees") has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. When such prices or quotations are not available, or when the Valuation Designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures utilized by the Valuation Designee. The fair valuation policies and procedures ("FV Procedures") are utilized by the Valuation Designee for the fair valuation of portfolio assets held by the Funds in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Funds.

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

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

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

Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

The following is a summary of each Fund's investments/financial instruments in the fair value hierarchy as of April 30, 2025:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund				
Common Stocks ^(a)	\$ -	\$ -	\$ 1,225	\$ 1,225
Exchange Traded Funds	335,379,972	-	-	335,379,972
Government Bonds	-	530,692,812	-	530,692,812
Short Term Investments	64,415,736	-	-	64,415,736
Total	\$ 399,795,708	\$ 530,692,812	\$ 1,225	\$ 930,489,745
Other Financial Instruments				
Assets				
Futures Contracts	\$ 12,028,327	\$ -	\$ -	\$ 12,028,327
Total Return Swap Contracts	-	13	-	13
Liabilities				
Futures Contracts	(12,022,046)	-	-	(12,022,046)
Total Return Swap Contracts	-	(22)	-	(22)
Total	\$ 6,284	\$ (9)	\$ -	\$ 6,275

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Kotak India ESG Fund				
Common Stocks				
Communication Services	\$ -	\$ 31,563,818	\$ -	\$ 31,563,818
Consumer Discretionary	-	52,926,464	-	52,926,464
Consumer Staples	-	13,171,305	-	13,171,305
Energy	-	26,406,620	-	26,406,620
Financials	31,729,790	82,346,270	-	114,076,060
Health Care	-	33,288,486	-	33,288,486
Industrials	-	32,168,722	-	32,168,722
Information Technology	17,816,597	20,483,648	-	38,300,245
Materials	-	23,230,470	-	23,230,470
Real Estate	-	14,238,692	-	14,238,692
Total	\$ 49,546,387	\$ 329,824,495	\$ -	\$ 379,370,882

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Global Opportunity Fund				
Closed-End Funds	\$ 7,324,099	\$ 1,196,564	\$ -	\$ 8,520,663
Common Stocks				
Communications	1,152,798	-	-	1,152,798
Consumer Discretionary	-	1,026,721	-	1,026,721
Consumer Staples	1,889,550	-	-	1,889,550
Financials	19,326,559	15,863,776	-	35,190,335
Health Care	747,241	-	-	747,241
Industrials	3,191,006	698,087	-	3,889,093
Technology	5,674,312	-	-	5,674,312
Preferred Stock	1,053,260	-	-	1,053,260
Short-Term Investments	1,206,697	-	-	1,206,697
Total	\$ 41,565,522	\$ 18,785,148	\$ -	\$ 60,350,670
Other Financial Instruments				
Liabilities:				
Forward Contract	-	(248,376)	-	(248,376)
Total	\$ -	\$ (248,376)	\$ -	\$ (248,376)

Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Balanced Opportunity Fund				
Common Stocks ^(a)	\$ 6,912,644	\$ -	\$ -	6,912,644
Exchange Traded Funds	4,344,778	-	-	4,344,778
Collateralized Mortgage Obligations	-	14	-	14
Short Term Investments	81,852	-	-	81,852
Total	\$ 11,339,274	\$ 14	\$ -	11,339,288

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Asset Allocation Growth & Income				
Exchange Traded Funds	\$ 71,310,216	\$ -	\$ -	71,310,216
Short-Term Investments	238,103	-	-	238,103
Total	\$ 71,548,319	\$ -	\$ -	71,548,319

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

The Funds, except for the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the six month period ended April 30, 2025. As of April 30, 2025, the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held securities classified as Level 3 in the fair value hierarchy valued at \$1,225, which represents less than 0.005% of net assets.

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

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

As of and during the six month period ended April 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations or Consolidated Statement of Operation. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes. For tax purposes, the Subsidiary is an exempt Cayman Islands investment company and has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits, and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation ("CFC") and as such is not subject to U.S. income tax. However, as a wholly-owned CFC, the net income and capital gain of the CFC, to the extent of its earnings and profits, will be included each year in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund's taxable income.

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

Commodity-Linked Notes: The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund may invest in commodity-linked notes which are derivative instruments that have characteristics of a debt security and of a commodity-linked derivative. A commodity-linked note typically provides for interest payments and a principal payment at maturity linked to the price movement of the underlying commodity, commodity index or commodity futures or option contract. Commodity-linked notes may be principal protected, partially protected, or offer no principal protection. The

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value of these notes will rise and fall in response to changes in the underlying commodity or related index or investment. These notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked index. Commodity index-linked investments may be more volatile and less liquid than the underlying index and their value may be affected by the performance of the commodities as well as other factors, including liquidity, quality, maturity and other economic variables. Commodity-linked notes are typically issued by a bank or other financial institution and are sometimes referred to as structured notes because the terms of the notes may be structured by the issuer and the purchaser of the notes to accommodate the specific investment requirements of the purchaser.

Exchange Traded Funds (ETFs): Each Fund may invest in shares of ETFs and other similar instruments if the investment manager chooses to adjust a Fund's exposure to the general market or industry sectors and to manage a Fund's risk exposure. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. ETF shares are shares of exchange traded investment companies that are registered under the 1940 Act and hold a portfolio of common stocks designed to track the performance of a particular index. Limitations of the 1940 Act may prohibit a Fund from acquiring more than 3% of the outstanding shares of certain ETFs. Instruments that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks of companies within a particular industry sector or group. These securities may also be exchange traded, but unlike ETFs, the issuers of these securities are not registered as investment companies.

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

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

Cash Management Transactions: ALPS | Kotak India ESG Fund subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Fund to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statement of Assets and Liabilities under Cash and Foreign currency, at value. As of April 30, 2025, the ALPS | Kotak India ESG Fund had \$4,406,163 cash balance participating in the BBH CMS. As of April 30, 2025, the ALPS | Kotak India ESG Fund did not have any foreign cash balances participating in the BBH CMS.

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

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

Foreign Currency Translation: Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

Real Estate Investment Trusts ("REITs"): The Funds may invest a portion of their assets in REITs and are subject to certain risks associated with direct investment in REITs. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Code, or its failure to maintain exemption from registration under the 1940 Act. Distributions that the Fund receives from REITs can be classified as ordinary income, capital gain income or return of capital by the REITs that make these distributions to the Fund. However, it is not possible for the Fund to characterize distributions received from REITs during interim periods because the REIT issuers do not report their tax characterizations until subsequent to year end. During interim periods, the REIT distributions are accounted for as ordinary income until the re characterizations are made subsequent to year end.

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

3. DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a

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payment from or make a payment to the counterparty. Credit default swaps are a type of swap agreement in which the protection “buyer” is generally obligated to pay the protection “seller” an upfront and/ or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. Credit default swaps (“CDS”) are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “seller”) receives pre-determined periodic payments from the other party (the “buyer”). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. Swap agreements held at April 30, 2025 are disclosed after the Statements of Investments or Consolidated Statement of Investments.

The average notional amount of the swap positions held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the six month period ended April 30, 2025 was \$419,683,478. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund held swap positions as of April 30, 2025.

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

The average value of futures contracts held in the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the six month period ended April 30, 2025 was \$238,069,485 for long futures and \$65,980,833 for short futures. Only the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund invested in futures contracts as of April 30, 2025.

Forward Foreign Currency Contracts: Each Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished. The average value of forward foreign currency contracts held in the ALPS Global Opportunity Fund for the six month period ended April 30, 2025 was \$3,509,467. Only the ALPS Global Opportunity Fund invested in forward foreign currency contracts as of April 30, 2025.

Option Contracts: Each Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. Each Fund may write covered put and call options on any stocks or stock indices, currencies traded on domestic and foreign securities exchanges, or futures contracts on stock indices, interest rates and currencies traded on domestic and, to the extent permitted by the CFTC, foreign exchanges. A call option on an asset written by a Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). A put option on an asset written by a Fund obligates the Fund to buy the specified asset from the purchaser at the exercise price if the option is exercised before the expiration date. Premiums received when writing options are recorded as

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liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses which are recorded on the Statement of Operations or Consolidated Statement of Operations. As of April 30, 2025, the Funds were not invested in option contracts.

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

The effect of derivatives instruments on the Statement of Assets and Liabilities for the six month period ended April 30, 2025:

Risk Exposure	Asset Location	Fair Value	Liability Location	Fair Value
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)				
Commodity Contracts (Futures Contracts)	Unrealized appreciation on futures contracts ^(b)	\$ 12,028,327	Unrealized depreciation on futures contracts ^(b)	\$ (12,022,046)
Commodity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	–	Unrealized depreciation on total return swap contracts	(9)
Total		\$ 12,028,327		\$ (12,022,055)
ALPS Global Opportunity Fund				
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Unrealized appreciation on forward foreign currency contracts	\$ –	Unrealized depreciation on forward foreign currency contracts	\$ (248,376)
Total		\$ –		\$ (248,376)

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

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

The effect of derivatives instruments on the Statements of Operations for the six month period ended April 30, 2025:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund^(a)			
Commodity Contracts (Futures Contracts)	Net realized loss on futures contracts/ Net change in unrealized appreciation on futures contracts	\$ 4,108,778	\$ 4,610,268
Commodity Contracts (Total Return Swap Contracts)	Net realized loss on total return swap contracts/ Net change in unrealized appreciation on total return swap contracts	10,489,118	(424)
Total		\$ 14,597,896	\$ 4,609,844
ALPS Global Opportunity Fund			
Foreign Exchange Rate Contracts (Forward Foreign Currency Contracts)	Net realized loss on forward foreign currency contracts/Net change in unrealized appreciation on forward foreign currency contracts	226,155	(320,407)
Total		\$ 226,155	\$ (320,407)

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

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

The following table presents financial instruments that are subject to enforceable netting arrangements or other similar agreements as of April 30, 2025:

Offsetting of Derivatives Liability

April 30, 2025

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments ^(a)	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
					Cash Collateral Pledged ^(a)		
ALPS CoreCommodity Management CompleteCommodities[®] Strategy Fund							
Total Return Swap Contracts	\$ 9	\$ –	\$ 9	\$ –	\$ –	\$ –	\$ 9
Total	\$ 9	\$ –	\$ 9	\$ –	\$ –	\$ –	\$ 9

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

4. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/ (accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of April 30, 2025.

The tax character of distributions paid by the Funds for the fiscal year ended October 31, 2024 were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
ALPS CoreCommodity Management CompleteCommodities [®] Strategy Fund	\$ 43,887,247	\$ 5,787,292
ALPS Kotak India ESG Fund	–	13,460,492
ALPS Global Opportunity Fund	3,170,827	–
ALPS Balanced Opportunity Fund	385,660	–
ALPS Asset Allocation Growth & Income	2,510,790	–

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Unrealized Appreciation and Depreciation on Investments: As of April 30, 2025, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS CoreCommodity Management				
CompleteCommodities® Strategy Fund	\$ 409,045,487	\$ (388,402,156)	\$ 20,643,331	\$ 909,852,689
ALPS Kotak India ESG Fund	84,057,426	(26,598,721)*	57,458,705	312,064,167
ALPS Global Opportunity Fund	17,505,359	(2,407,373)	15,097,986	45,004,308
ALPS Balanced Opportunity Fund	2,115,867	(145,136)	1,970,731	9,368,557
ALPS Asset Allocation Growth & Income	7,314,965	(832,479)	6,482,486	65,065,833

* Net of foreign capital gain tax accrual of \$9,848,010.

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, in-kind transactions and U.S. Government Obligations during the six month period ended April 30, 2025 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund ^(a)	\$ 101,539,628	\$ 34,483,255
ALPS Kotak India ESG Fund	121,217,105	137,076,117
ALPS Global Opportunity Fund	7,408,740	12,976,469
ALPS Balanced Opportunity Fund	3,504,693	4,895,866
ALPS Asset Allocation Growth & Income	65,403,931	68,689,067

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

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6. BENEFICIAL INTEREST TRANSACTIONS

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

For the six month period ended April 30, 2025, the amounts listed below were retained by the Funds. These amounts are reflected in "Shares redeemed" in the Consolidated Statements of Changes in Net Assets and Statements of Changes in Net Assets.

Fund	Redemption Fee Retained	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Investor Class	\$ –	\$ 15
ALPS Kotak India ESG Fund - Investor Class	131	1,034
ALPS Kotak India ESG Fund - Class I	3,574	627

Transactions in shares of capital stock were as follows:

	ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Investor Class		
Shares sold	240,812	888,033
Dividends reinvested	55,678	72,723
Shares redeemed	(410,966)	(1,470,539)
Net decrease in shares outstanding	(114,476)	(509,783)
Class A		
Shares sold	103,315	98,246
Dividends reinvested	15,091	33,586
Shares redeemed	(205,331)	(722,582)
Net decrease in shares outstanding	(86,925)	(590,750)
Class C		
Shares sold	21,894	108,607
Dividends reinvested	24,763	50,728
Shares redeemed	(419,799)	(1,324,208)
Net decrease in shares outstanding	(373,142)	(1,164,873)
Class I		
Shares sold	17,449,771	39,402,274
Dividends reinvested	2,368,665	5,488,823
Shares redeemed	(23,811,297)	(132,628,021)
Net decrease in shares outstanding	(3,992,861)	(87,736,924)

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April 30, 2025 (Unaudited)

	ALPS Kotak India ESG Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Investor Class		
Shares sold	18,915	162,526
Dividends reinvested	35,842	10,685
Shares redeemed	(52,787)	(180,609)
Net increase/(decrease) in shares outstanding	1,970	(7,398)
Class A		
Shares sold	22,738	50,117
Dividends reinvested	19,073	3,622
Shares redeemed	(13,838)	(11,623)
Net increase in shares outstanding	27,973	42,116
Class C		
Shares sold	10,615	57,289
Dividends reinvested	24,729	4,390
Shares redeemed	(5,385)	(7,295)
Net increase in shares outstanding	29,959	54,384
Class I		
Shares sold	253,872	442,493
Dividends reinvested	244,958	59,506
Shares redeemed	(651,977)	(182,924)
Net increase/(decrease) in shares outstanding	(153,147)	319,075
Class II		
Shares sold	–	1,956,553
Dividends reinvested	2,501,883	677,703
Shares redeemed	(286,903)	(2,479,609)
Net increase in shares outstanding	2,214,980	154,647

Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

	ALPS Global Opportunity Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Investor Class		
Shares sold	100,199	86,871
Dividends reinvested	193,207	81,372
Shares redeemed	(180,121)	(373,297)
Net increase/(decrease) in shares outstanding	113,285	(205,054)
Class A		
Shares sold	23,374	1,455,931
Dividends reinvested	225,544	48,789
Shares redeemed	(57,437)	(968,586)
Net increase in shares outstanding	191,481	536,134
Class C		
Shares sold	–	18,042
Dividends reinvested	34,525	23,471
Shares redeemed	(44,354)	(224,245)
Net decrease in shares outstanding	(9,829)	(182,732)
Class I		
Shares sold	499,005	703,860
Dividends reinvested	681,440	274,786
Shares redeemed	(946,923)	(1,188,494)
Net increase/(decrease) in shares outstanding	233,522	(209,848)
Class R		
Shares sold	8,873	25,705
Dividends reinvested	180,712	78,119
Shares redeemed	(75,823)	(260,862)
Net increase/(decrease) in shares outstanding	113,762	(157,038)

	ALPS Balanced Opportunity Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Investor Class		
Shares sold	1,782	1,192
Dividends reinvested	586	81
Shares redeemed	(2,192)	(589)
Net increase in shares outstanding	176	684
Class A		
Shares sold	77,885	–
Dividends reinvested	295	–
Shares redeemed	(1)	–
Net increase in shares outstanding	78,179	–
Class C		
Dividends reinvested	–	1
Shares redeemed	–	(254)
Net decrease in shares outstanding	–	(253)
Class I		
Shares sold	1,543	406,157
Dividends reinvested	70,753	25,388
Shares redeemed	(150,762)	(1,385,290)
Net decrease in shares outstanding	(78,466)	(953,745)

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April 30, 2025 (Unaudited)

Investor Class	ALPS Asset Allocation Growth & Income	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Investor Class		
Shares sold	3,645	4,094
Dividends reinvested	9,409	18,586
Shares redeemed	(37,631)	(82,469)
Net decrease in shares outstanding	(24,577)	(59,789)
Class A		
Shares sold	46,303	195,337
Dividends reinvested	23,169	47,526
Shares redeemed	(148,570)	(336,373)
Net decrease in shares outstanding	(79,098)	(93,510)
Class C		
Shares sold	3,394	28,662
Dividends reinvested	4,043	10,814
Shares redeemed	(64,813)	(315,434)
Net decrease in shares outstanding	(57,376)	(275,958)
Class I		
Shares sold	245,859	278,523
Dividends reinvested	51,461	103,652
Shares redeemed	(430,512)	(761,891)
Net decrease in shares outstanding	(133,192)	(379,716)

7. AFFILIATED COMPANIES

Funds may invest in certain securities that are considered securities issued by affiliated companies. As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund.

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund for the six month period ended April 30, 2025 were as follows:

Security Name	Fair Value as of October 31, 2024	Purchases	Sales	Fair Value as of April 30, 2025	Share Balance as of April 30, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
ALPS CoreCommodity Natural Resources ETF	\$283,263,618	\$101,539,629	\$(34,483,256)	\$335,379,972	14,200,125	\$3,667,585	\$(7,349,644)	\$(7,590,375)
	\$283,263,618	\$101,539,629	\$(34,483,256)	\$335,379,972		\$3,667,585	\$(7,349,644)	\$(7,590,375)

The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for ALPS Balanced Opportunity Fund for the six month period ended April 30, 2025 were as follows:

Security Name	Fair Value as of October 31, 2024	Purchases	Sales	Fair Value as of April 30, 2025	Share Balance as of April 30, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
ALPS Smith Core Plus Bond ETF	\$3,874,500	\$1,138,940	\$(658,917)	\$4,344,778	168,337	\$98,275	\$8,014	\$(17,759)
	\$3,874,500	\$1,138,940	\$(658,917)	\$4,344,778		\$98,275	\$8,014	\$(17,759)

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The purchases, sales, dividend income, realized gains or losses, change in unrealized gains or losses, shares and value of investments in affiliated companies for ALPS Asset Allocation Growth & Income for the six month period ended April 30, 2025 were as follows:

Security Name	Fair Value as of October 31, 2024	Purchases	Sales	Fair Value as of April 30, 2025	Share Balance as of April 30, 2025	Dividends	Change in Unrealized Gain (Loss)	Realized Gain (Loss)
RiverFront Dynamic Core Income ETF	\$5,094,281	\$–	\$(2,017,839)	\$3,056,689	136,368	\$99,891	\$95,597	\$(115,350)
Riverfront Strategic Income Fund	2,677,482	3,787,732	(123,236)	6,329,052	274,770	90,988	(6,160)	(6,766)
ALPS Active Equity Opportunity ETF	3,078,000	12,616,712	(5,111,025)	9,483,616	172,865	32,636	(650,926)	(449,145)
ALPS Electrification Infrastructure ETF*	–	3,188,402	–	3,291,194	117,385	–	102,792	–
ALPS O'Shares U.S. Quality Dividend ETF*	–	2,837,689	–	2,883,934	55,610	2,037	46,245	–
RiverFront Dynamic US Dividend Advantage ETF	15,680,105	1,675,130	(4,547,882)	11,964,891	231,612	173,536	(2,066,415)	1,223,953
First Trust RiverFront Dynamic Developed International ETF	10,632,584	–	(10,944,896)	–	–	150,765	(2,144,888)	2,457,200
First Trust RiverFront Dynamic Emerging Markets ETF	2,782,025	–	(2,755,107)	–	–	50,753	(351,179)	324,261
	<u>\$39,944,477</u>	<u>\$24,105,665</u>	<u>\$(25,499,985)</u>	<u>\$37,009,376</u>		<u>\$600,606</u>	<u>\$(4,974,934)</u>	<u>\$3,434,153</u>

* Not an Affiliated Investment as of October 31, 2024.

8. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

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

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

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

^(a) Effective February 28, 2025, RiverFront Asset Allocation Growth & Income changed its name to the ALPS Asset Allocation Growth & Income. Additionally, RiverFront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

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

Fund	Contractual Management Fee
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	0.85%
ALPS Kotak India ESG Fund	0.65%
ALPS Global Opportunity Fund	0.85%
ALPS Balanced Opportunity Fund	0.70%

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

Fund	Contractual Unitary Fee
ALPS Asset Allocation Growth & Income Fund	0.25%*

* Effective February 28, 2025 the contractual unitary fee changed to 0.20%.

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

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

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

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

ALPS | Kotak India ESG Fund

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

ALPS Global Opportunity Fund

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

ALPS Balanced Opportunity Fund

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

These agreements are reevaluated on an annual basis. Expense limitation ratios from the current agreements are listed below. Fees waived or reimbursed for the six month period ended April 30, 2025 are disclosed on the Statement of Operations or Consolidated Statement of Operations.

Fund*	Investor Class	Class A	Class C	Class I	Class II	Class R
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund	1.05%	1.05%	1.05%	1.15%	N/A	N/A
ALPS Kotak India ESG Fund	1.00%	1.00%	1.00%	1.00%	0.75%	N/A
ALPS Global Opportunity Fund	1.25%	1.25%	1.25%	1.25%	N/A	1.25%
ALPS Balanced Opportunity Fund	0.85%	0.85%	0.85%	0.85%	N/A	N/A

* See each Fund's Prospectus for Expense Limitation agreement expiration dates.

Pursuant to the Expense Limitation agreement (the "Expense Agreement"), the Adviser has agreed to waive and/or reimburse the ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund 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 and sub-advised by the Sub-Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The Expense Agreement has no termination date. This

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waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.

Pursuant to a written agreement (the "AFFE Agreement"), the Adviser has agreed to waive and/or reimburse the ALPS Balanced Opportunity Fund 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. This waiver may not be modified or discontinued without the approval of the Fund's Board of Trustees.

AAI and each Sub-Adviser are permitted to recover expenses they have waived or reimbursed, on a class-by-class basis, through the agreements described above to the extent that expenses in later periods fall below the annual limits set forth in these agreements. The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund, ALPS | Kotak India ESG Fund, ALPS Global Opportunity Fund, and ALPS Balanced Opportunity Fund are not obligated to pay any deferred fees and expenses more than thirty-six months after the date on which the fees were waived or expenses were deferred, as calculated on a monthly basis. As of the six month period ended April 30, 2025, the Advisor and Sub-Advisor(s) may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 10/31/2025	Expires 10/31/2026	Expires 10/31/2027	Expires 10/31/2028	Total
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Investor Class	N/A	N/A	N/A	N/A	N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class A	N/A	N/A	N/A	N/A	N/A
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class C	N/A	N/A	6,720	2,859	9,579
ALPS CoreCommodity Management CompleteCommodities® Strategy Fund - Class I	N/A	N/A	291,010	N/A	291,010
ALPS Kotak India ESG Fund - Investor Class	N/A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class A	N/A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class C	N/A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class I	N/A	N/A	N/A	N/A	N/A
ALPS Kotak India ESG Fund - Class II	208,000	431,570	420,514	203,481	1,263,565
ALPS Global Opportunity Fund - Investor Class	N/A	N/A	N/A	N/A	N/A
ALPS Global Opportunity Fund - Class A	N/A	N/A	N/A	N/A	N/A
ALPS Global Opportunity Fund - Class C	N/A	2,197	1,640	439	4,276
ALPS Global Opportunity Fund - Class I	N/A	21,039	24,606	12,837	58,482
ALPS Global Opportunity Fund - Class R	N/A	N/A	703	191	894
ALPS Balanced Opportunity Fund - Investor Class	N/A	5,001	14,090	4,157	23,248
ALPS Balanced Opportunity Fund - Class A	N/A	5,197	25,663	9,910	40,770
ALPS Balanced Opportunity Fund - Class C	N/A	3,934	8,564	4,061	16,559
ALPS Balanced Opportunity Fund - Class I	69,403	182,588	220,718	68,833	541,542

The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund recouped \$160,700 during the six month period ended April 30, 2025.

The ALPS | Kotak India ESG Fund did not recoup fees during the six month period ended April 30, 2025.

The ALPS Global Opportunity Fund recouped \$124 during the six month period ended April 30, 2025.

The ALPS Balanced Opportunity Fund recouped \$31,521 during the six month period ended April 30, 2025.

The CoreCommodity Management Cayman Commodity Fund Ltd. (the "Subsidiary") has entered into a separate advisory agreement (the "Subsidiary Advisory Agreement") with CoreCommodity Management, LLC for the management of the Subsidiary's portfolio pursuant to which the Subsidiary is obligated to pay the CoreCommodity Management, LLC a management fee at the same rate that the Fund pays AAI for investment advisory services provided to the Funds. CoreCommodity Management, LLC has agreed to waive the advisory fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. This agreement may be terminated based on the terms of the Subsidiary Advisory Agreement. For the six

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month period ended April 30, 2025, this amount equaled \$772,512 and is disclosed in the Consolidated Statement of Operations. These waivers are not subject to reimbursement/recoupment.

ALPS Asset Allocation Growth & Income Fund does not pay a management fee or have a contractual limitation with respect to the amount of its annual total operating expenses.

Kotak Mahindra Asset Management (Singapore) Pte. Ltd. executed purchase and sale trades in the ALPS | Kotak India ESG Fund with the sub-adviser's affiliated broker-dealer, Kotak Securities, (the "affiliate broker"). Fund commissions paid to the affiliate broker were \$12,801 during the six month period ended April 30, 2025.

ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") acts as the distributor of the Funds' shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by the Distributor, as agent for the Funds, and the Distributor has agreed to use its best efforts to solicit orders for the sale of Funds' shares, although it is not obliged to sell any particular amount of shares. The Distributor is not entitled to any compensation for its services. The Distributor is registered as a broker-dealer with the Securities and Exchange Commission.

Distribution and Services (12b-1) Plans

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

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

Shareholder Services Plans

Each Fund has adopted a shareholder services plan with respect to their Investor Class shares (the "Investor Class Shareholder Services Plan"). Under the Investor Class Shareholder Services Plan, the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of Investor Class shares of the Funds attributable to or held in the name of the Participating Organizations pursuant to an agreement with a such Participating Organizations (the "Agreement"). Each Agreement will set forth the non-distribution related shareholder services to be performed by the Participating Organizations for the benefit of a Fund's shareholders who have elected to have such Participating Organizations service their accounts. Any amount of such payment not paid to Participating Organizations during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees in the Statements of Operations. Investor Class Shareholder Services Plan fees recaptured pursuant to the Services Plan for the six month period ended April 30, 2025 are included as an offset to distribution and service fees as disclosed in the Statements of Operations or Consolidated Statement of Operations.

The Funds has adopted a shareholder services plan with respect to their Class A shares (the "Class A Shareholder Services Plan"). Under the Class A Shareholder Services Plan, the Funds are authorized to compensate certain financial intermediaries, including broker dealers and Fund affiliates, an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of Class A shares of the Funds attributable to or held in the name of the Participating Organizations pursuant to an agreement with a such Participating Organizations. Each Agreement will set forth the non-distribution related shareholder services to be performed by the Participating Organizations for the benefit of a Fund's shareholders who have elected to have such Participating Organizations service their accounts. Any amount of such payment not paid to Participating Organizations during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees in the Statements of Operations. Class A Shareholder Services Plan fees recaptured pursuant to the Services Plan for the six month period ended April 30, 2025 are included as an offset to distribution and service fees as disclosed in the Statements of Operations or Consolidated Statement of Operations.

The Funds have adopted a shareholder services plan with respect to their Class C shares (the "Class C Shareholder Services Plan"). Under the Class C Shareholder Services Plan, the Funds are authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.25% for Class C shares of the average daily net asset value of the Class C shares attributable to or held in the name of a Participating Organization for its clients as compensation for providing

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shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Any amount of such payment not paid to Participating Organizations during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable after the end of the fiscal year. Class C Shareholder Services Plan fees are included with distribution and service fees on the Statements of Operations or Consolidated Statement of Operations.

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

Fund Administrator

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to an Administrative Agreement, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in the Funds' operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administrative fees paid by the Funds for the six month period ended April 30, 2025 are disclosed in the Statements of Operations or Consolidated Statement of Operations.

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

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six month period ended April 30, 2025, are included in the Administrative fees disclosed in the Statements of Operations or Consolidated Statement of Operations.

Trustees

Effective April 1, 2025, all Trustees receive a quarterly retainer of \$30,000, plus \$12,500 for each regular quarterly Board meeting attended. Prior to April 1, 2025, all Trustees received a quarterly retainer of \$31,000. Trustees receive \$5,000 for each non-quarterly special Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations or Consolidated Statement of Operations.

9. INDEMNIFICATIONS

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

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities or Consolidated Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

April 30, 2025 (Unaudited)

Not applicable for this reporting period.

Proxy Disclosures
for Open-End Management Investment Companies

April 30, 2025 (Unaudited)

Not applicable for this reporting period.

Remuneration Paid to Directors, Officers, and Others for Open-End Management Investment Companies

April 30, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended April 30, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation from the Trust	Total Compensation from the Trust
Mary K. Anstine	\$ 87,000	\$ —	\$ 87,000
Jeremy W. Deems	99,000	—	99,000
Jerry G. Rutledge*	31,000	—	31,000
Michael "Ross" Shell	106,000	—	106,000
Edmund J. Burke	87,000	—	87,000
Total	\$ 410,000	\$ —	\$ 410,000

* The FIT Board learned of Jerry Rutledge's passing on January 9, 2025. Therefore, Mr. Rutledge no longer serves in his capacity as Trustee as of that date.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to ALPS Asset Allocation Growth & Income's administrative fee arrangements, ALPS Asset Allocation Growth & Income does not pay any Trustee fees. The Trustee fees are paid by ALPS Fund Services, Inc., the administrator of ALPS Asset Allocation Growth & Income.

The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations or Consolidated Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract

April 30, 2025 (Unaudited)

Not applicable for this reporting period.

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

ALPS Portfolio Solutions Distributor, Inc., distributor.

APS002746

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 | ALPS ADVISORS