



Semi-Annual Financial Statements & Other Information

May 31, 2025

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

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

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

An ALPS Advisors Solution

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RiverFront Dynamic Core Income ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
CORPORATE BONDS (73.10%)		
Communications (1.18%)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.908%, 07/23/2025	\$ 48,000	\$ 47,994
Comcast Corp.		
4.150%, 10/15/2028	204,000	202,703
Total Communications		<u>250,697</u>

Consumer Discretionary (16.34%)		
Ford Motor Co.		
9.625%, 04/22/2030	279,000	316,839
Ford Motor Credit Co. LLC		
7.350%, 11/04/2027	456,000	469,492
General Motors Financial Co., Inc.		
6.400%, 01/09/2033	691,000	713,876
Goodyear Tire & Rubber Co.		
4.875%, 03/15/2027	203,000	200,336
Hyatt Hotels Corp.		
5.750%, 04/23/2030	691,000	704,534
Lennar Corp.		
5.200%, 07/30/2030	250,000	252,425
Marriott International, Inc.		
4.000%, 04/15/2028 ^(a)	462,000	455,381
Toyota Motor Credit Corp.		
3.950%, 06/30/2025	353,000	352,844
Total Consumer Discretionary		<u>3,465,727</u>

Energy (6.69%)		
Hess Midstream Operations LP		
4.250%, 02/15/2030 ^(b)	203,000	193,652
Kinetik Holdings LP		
6.625%, 12/15/2028 ^(b)	804,000	820,508
Phillips 66 Co.		
5.250%, 06/15/2031	401,000	406,148
Total Energy		<u>1,420,308</u>

Financials (22.84%)		
Bank of America Corp.		
4.250%, 10/22/2026	282,000	280,874
5Y US TI + 3.23% ^{(c)(d)}	499,000	503,689
Blue Owl Credit Income Corp.		
7.750%, 01/15/2029	784,000	829,096
Citigroup, Inc.		
4.450%, 09/29/2027	367,000	365,548
6.625%, 06/15/2032	120,000	129,169
FNB Corp.		
5.150%, 08/25/2025	419,000	418,682
Goldman Sachs Group, Inc.		
1D US SOFR + 1.135%, 10/23/2030 ^(c)	332,000	330,934
Iron Mountain, Inc.		
4.875%, 09/15/2027 ^(b)	387,000	382,656

Security Description	Principal Amount	Value
Financials (continued)		
JPMorgan Chase & Co.		
4.250%, 10/01/2027	\$ 240,000	\$ 240,045
Morgan Stanley		
5.000%, 11/24/2025	421,000	421,518
PNC Financial Services Group, Inc.		
5Y US TI + 3.238% ^{(c)(d)}	499,000	507,224
Royal Bank of Canada		
6.000%, 11/01/2027	421,000	436,410
Total Financials		<u>4,845,845</u>

Health Care (1.34%)		
CVS Health Corp.		
4.300%, 03/25/2028	82,000	81,104
HCA, Inc.		
5.375%, 09/01/2026	203,000	203,922
Total Health Care		<u>285,026</u>

Industrials (6.01%)		
Ingersoll Rand, Inc.		
5.700%, 08/14/2033	691,000	711,502
Johnson Controls International PLC / Tyco Fire & Security Finance SCA		
4.900%, 12/01/2032	284,000	281,034
Textron, Inc.		
5.500%, 05/15/2035	284,000	282,802
Total Industrials		<u>1,275,338</u>

Materials (0.97%)		
DuPont de Nemours, Inc.		
4.725%, 11/15/2028	203,000	205,647
Total Materials		<u>205,647</u>

Technology (9.35%)		
Concentrix Corp.		
6.850%, 08/02/2033	691,000	707,484
Flex, Ltd.		
5.250%, 01/15/2032	284,000	282,587
HP, Inc.		
5.400%, 04/25/2030	250,000	253,235
Microchip Technology, Inc.		
5.050%, 02/15/2030	284,000	284,920
Micron Technology, Inc.		
5.375%, 04/15/2028	447,000	456,251
Total Technology		<u>1,984,477</u>

Utilities (8.38%)		
Dominion Energy, Inc.		
4.250%, 06/01/2028	462,000	459,263
Public Service Enterprise Group, Inc.		
5.850%, 11/15/2027	456,000	470,154
Southern California Gas Co.		
5.200%, 06/01/2033	407,000	406,143

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic Core Income ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Utilities (continued)		
Vistra Operations Co. LLC 7.750%, 10/15/2031 ^(b)	\$ 417,000	\$ 442,421
Total Utilities		<u>1,777,981</u>
TOTAL CORPORATE BONDS		
(Cost \$15,446,780)		<u>15,511,046</u>
GOVERNMENT BONDS (22.16%)		
Mexico Government International Bond 6.000%, 05/13/2030	208,000	214,011
United States Treasury Bond 4.375%, 05/15/2034	332,000	333,011
4.750%, 02/15/2037	499,000	512,489
4.750%, 11/15/2043	2,503,000	2,454,798
4.000%, 11/15/2052	902,000	772,161
3.625%, 05/15/2053	519,000	414,237
TOTAL GOVERNMENT BONDS		
(Cost \$5,058,456)		<u>4,700,707</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (3.68%)		
Money Market Fund (3.68%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	781,237
		<u>\$ 781,237</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$781,237)		<u>781,237</u>
TOTAL INVESTMENTS (98.94%)		
(Cost \$21,286,473)		\$ 20,992,990
OTHER ASSETS IN EXCESS OF LIABILITIES (1.06%)		<u>225,007</u>
NET ASSETS - 100.00%		<u>\$ 21,217,997</u>

- (a) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2025, the market value of those securities was \$455,381, representing 2.15% of net assets.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$1,839,238, representing 8.67% of net assets.
- (c) Floating or variable rate security. Interest rate resets periodically on specific dates. The rate shown represents the coupon or interest rate in effect as of May 31, 2025. Security description includes the reference rate and spread if published and available.
- (d) Securities are perpetual and thus do not have a predetermined maturity date.

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

TI - Treasury Index

Reference Rates:

1D US SOFR - 1 Day SOFR as of May 31, 2025 was 4.35%

5Y US TI - 5 Year US TI as of May 31, 2025 was 3.96%

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (97.97%)		
Communication Services (3.84%)		
Alphabet, Inc., Class A	3,548	\$ 609,334
Alphabet, Inc., Class C	10,224	1,767,218
TEGNA, Inc.	27,435	458,713
Total Communication Services		2,835,265
Consumer Discretionary (11.71%)		
Amazon.com, Inc. ^(a)	15,999	3,279,955
Ethan Allen Interiors, Inc.	16,052	419,439
H&R Block, Inc.	22,456	1,278,869
Perdoceo Education Corp.	68,967	2,347,637
TJX Cos., Inc.	7,994	1,014,438
Upbound Group, Inc.	13,915	319,210
Total Consumer Discretionary		8,659,548
Consumer Staples (2.94%)		
Altria Group, Inc.	11,476	695,560
B&G Foods, Inc. ^(b)	104,878	441,536
Coca-Cola Co.	7,696	554,882
Philip Morris International, Inc.	2,680	483,981
Total Consumer Staples		2,175,959
Energy (7.67%)		
Antero Midstream Corp.	83,002	1,558,778
Crescent Energy Co.	76,572	642,439
Devon Energy Corp.	8,293	250,946
EOG Resources, Inc.	8,426	914,811
Exxon Mobil Corp.	7,255	742,186
Kinder Morgan, Inc.	42,170	1,182,447
VAALCO Energy, Inc. ^(b)	119,297	378,171
Total Energy		5,669,778
Financials (18.00%)		
Fidelity National Information Services, Inc.	14,296	1,138,105
First Financial Corp.	15,950	826,848
First Horizon National Corp.	41,047	816,014
FNB Corp.	28,665	397,584
Fulton Financial Corp.	27,698	477,790
Hanmi Financial Corp.	36,110	827,641
Heritage Commerce Corp.	68,960	638,570
Old Republic International Corp.	33,853	1,279,643
OneMain Holdings, Inc. ^(b)	11,244	582,889
Ready Capital Corp. ^(b)	37,700	168,519
Starwood Property Trust, Inc.	15,634	308,772
TrustCo Bank Corp. NY	20,260	628,870
Universal Insurance Holdings, Inc.	35,866	973,403
US Bancorp	25,702	1,120,350
Valley National Bancorp	53,953	473,707
Veritex Holdings, Inc.	19,505	472,021
Visa, Inc., Class A	3,224	1,177,373
Washington Trust Bancorp, Inc.	22,450	620,967

Security Description	Shares	Value
Financials (continued)		
Western Union Co.	40,474	\$ 375,599
Total Financials		13,304,665
Health Care (1.48%)		
Amgen, Inc.	1,846	531,980
National Research Corp.	41,358	558,747
Total Health Care		1,090,727
Industrials (6.99%)		
Apogee Enterprises, Inc.	13,375	516,944
Deluxe Corp.	37,679	537,679
Genco Shipping & Trading, Ltd.	37,669	498,738
Lockheed Martin Corp.	1,024	493,957
MSC Industrial Direct Co. Inc., Class A, Class A	5,199	422,159
Paychex, Inc.	3,716	586,793
Pitney Bowes, Inc.	137,972	1,421,112
Trane Technologies PLC	1,600	688,432
Total Industrials		5,165,814
Information Technology (33.20%)		
Apple, Inc.	27,011	5,425,159
Cisco Systems, Inc.	23,434	1,477,279
Hewlett Packard Enterprise Co. International Business Machines Corp.	6,440	1,668,347
Microsoft Corp.	14,182	6,528,826
NVIDIA Corp.	55,670	7,522,687
QUALCOMM, Inc.	5,422	787,274
Total Information Technology		24,538,302
Materials (2.30%)		
Greif, Inc.	6,622	398,975
Myers Industries, Inc.	62,550	793,760
Ramaco Resources, Inc. ^(b)	56,462	507,860
Total Materials		1,700,595
Real Estate (6.12%)		
Camden Property Trust	4,040	474,660
Curblin Properties Corp.	21,258	482,344
Global Medical REIT, Inc.	94,775	602,769
Invitation Homes, Inc.	13,744	463,173
Medical Properties Trust, Inc. ^(b)	103,111	471,217
Piedmont Office Realty Trust, Inc., Class A ^(a)	33,013	235,052
SITE Centers Corp.	10,436	124,397
Tanger, Inc.	27,352	815,090
Universal Health Realty Income Trust	21,628	858,848
Total Real Estate		4,527,550
Utilities (3.72%)		
Clearway Energy, Inc., Class C	40,562	1,248,092
Evergy, Inc.	7,014	465,800

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic US Dividend Advantage ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Utilities (continued)		
Public Service Enterprise Group, Inc.	12,766	\$ 1,034,429
Total Utilities		<u>2,748,321</u>
TOTAL COMMON STOCKS		
(Cost \$63,993,419)		<u>72,416,524</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (2.78%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$1,431,203)	4.24%	1,431,203 \$ 1,431,203
Investments Purchased with Collateral from Securities Loaned (0.84%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%		
(Cost \$623,997)	623,997	<u>623,997</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$2,055,200)		<u>2,055,200</u>
TOTAL INVESTMENTS (100.75%)		
(Cost \$66,048,619)		\$ 74,471,724
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.75%)		
		<u>(553,791)</u>
NET ASSETS - 100.00%		
		<u>\$ 73,917,933</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,898,117.

See Notes to Financial Statements and Financial Highlights.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
CORPORATE BONDS (73.79%)		
Communications (4.63%)		
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.500%, 05/01/2026 ^(a)	\$ 387,000	\$ 386,281
Charter Communications Operating LLC / Charter Communications Operating Capital		
6.150%, 11/10/2026	1,005,000	1,023,032
Netflix, Inc.		
4.375%, 11/15/2026	696,000	697,469
Sirius XM Radio LLC		
5.000%, 08/01/2027 ^(a)	800,000	792,221
T-Mobile USA, Inc.		
4.750%, 02/01/2028	1,204,000	1,206,142
Total Communications		<u>4,105,145</u>

Consumer Discretionary (14.16%)

Brink's Co.		
6.500%, 06/15/2029 ^(a)	928,000	947,511
Ford Motor Credit Co. LLC		
6.950%, 03/06/2026	849,000	854,476
General Motors Financial Co., Inc.		
5.400%, 04/06/2026	790,000	792,479
Goodyear Tire & Rubber Co.		
5.000%, 05/31/2026	878,000	879,099
Group 1 Automotive, Inc.		
6.375%, 01/15/2030 ^(a)	964,000	983,536
Hilton Domestic Operating Co., Inc.		
5.750%, 05/01/2028 ^(a)	1,005,000	1,009,166
Hyatt Hotels Corp.		
5.750%, 01/30/2027	815,000	829,160
Las Vegas Sands Corp.		
6.000%, 08/15/2029	904,000	918,554
Lennar Corp.		
4.750%, 11/29/2027	820,000	823,197
Marriott International, Inc.		
4.900%, 04/15/2029	790,000	797,341
MGM Resorts International		
5.500%, 04/15/2027	856,000	859,584
Newell Brands, Inc.		
6.375%, 09/15/2027	1,005,000	1,010,167
Service Corp. International		
5.750%, 10/15/2032	1,003,000	997,974
Volkswagen Group of America Finance LLC		
6.450%, 11/16/2030 ^(a)	805,000	843,824
Total Consumer Discretionary		<u>12,546,068</u>

Consumer Staples (2.74%)

Anheuser-Busch InBev Worldwide, Inc.		
4.750%, 01/23/2029	728,000	738,439

Security Description	Principal Amount	Value
Consumer Staples (continued)		
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co Sarl		
5.125%, 02/01/2028	\$ 800,000	\$ 809,238
Post Holdings, Inc.		
6.250%, 02/15/2032 ^(a)	868,000	883,593
Total Consumer Staples		<u>2,431,270</u>

Energy (7.97%)

Columbia Pipelines Holding Co. LLC		
6.042%, 08/15/2028 ^(a)	849,000	875,226
DCP Midstream Operating LP		
5.375%, 07/15/2025	441,000	441,119
EQT Corp.		
6.375%, 04/01/2029 ^(a)	1,188,000	1,216,731
Hess Midstream Operations LP		
6.500%, 06/01/2029 ^(a)	904,000	923,452
Hilcorp Energy I LP / Hilcorp Finance Co.		
7.250%, 02/15/2035 ^(a)	1,003,000	930,293
Kinetik Holdings LP		
6.625%, 12/15/2028 ^(a)	849,000	866,432
Murphy Oil Corp.		
6.000%, 10/01/2032	1,003,000	936,063
Sunoco LP / Sunoco Finance Corp.		
7.000%, 09/15/2028 ^(a)	849,000	870,842
Total Energy		<u>7,060,158</u>

Financials (17.68%)

Aircastle, Ltd.		
6.500%, 07/18/2028 ^(a)	849,000	880,099
American Express Co.		
5.850%, 11/05/2027	892,000	923,231
Ares Capital Corp.		
7.000%, 01/15/2027	800,000	824,552
Avolon Holdings Funding, Ltd.		
6.375%, 05/04/2028 ^(a)	862,000	892,594
Banco Santander SA		
5.147%, 08/18/2025	148,000	148,137
Block, Inc.		
6.500%, 05/15/2032	880,000	899,899
Blue Owl Credit Income Corp.		
7.750%, 01/15/2029	820,000	867,167
Blue Owl Technology Finance Corp.		
6.750%, 04/04/2029	813,000	818,208
Citigroup, Inc.		
4.450%, 09/29/2027	1,112,000	1,107,601
EPR Properties		
4.750%, 12/15/2026	693,000	689,346
HAT Holdings I LLC / HAT Holdings II LLC		
8.000%, 06/15/2027 ^(a)	928,000	956,304
HSBC USA, Inc.		
5.294%, 03/04/2027	868,000	881,081

See Notes to Financial Statements and Financial Highlights.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Financials (continued)		
Iron Mountain, Inc. 4.875%, 09/15/2027 ^(a)	\$ 774,000	\$ 765,311
KeyBank NA/Cleveland OH 5.850%, 11/15/2027	849,000	871,084
Macquarie Airfinance Holdings, Ltd. 6.400%, 03/26/2029 ^(a)	928,000	960,152
Omega Healthcare Investors, Inc. 5.250%, 01/15/2026	447,000	447,518
OneMain Finance Corp. 6.625%, 01/15/2028	904,000	921,371
Penske Truck Leasing Co. Lp / PTL Finance Corp. 6.050%, 08/01/2028 ^(a)	849,000	880,630
Royal Bank of Canada 6.000%, 11/01/2027	892,000	924,649
Total Financials		<u>15,658,934</u>
Health Care (2.77%)		
DaVita, Inc. 4.625%, 06/01/2030 ^(a)	774,000	723,741
GE HealthCare Technologies, Inc. 5.600%, 11/15/2025	849,000	851,246
HCA, Inc. 5.625%, 09/01/2028	856,000	875,861
Total Health Care		<u>2,450,848</u>
Industrials (7.71%)		
Hillenbrand, Inc. 6.250%, 02/15/2029	856,000	860,024
L3Harris Technologies, Inc. 5.400%, 07/31/2033	1,068,000	1,082,790
MasTec, Inc. 4.500%, 08/15/2028 ^(a)	744,000	730,667
Textron, Inc. 5.500%, 05/15/2035	1,256,000	1,250,701
TransDigm, Inc. 6.375%, 03/01/2029 ^(a)	868,000	883,231
Trinity Industries, Inc. 7.750%, 07/15/2028 ^(a)	904,000	939,975
United Rentals North America, Inc. 6.000%, 12/15/2029 ^(a)	1,066,000	1,084,792
Total Industrials		<u>6,832,180</u>
Materials (9.74%)		
Alcoa Nederland Holding BV 7.125%, 03/15/2031 ^(a)	856,000	889,195
ArcelorMittal SA 6.550%, 11/29/2027	849,000	880,761
Avient Corp. 6.250%, 11/01/2031 ^(a)	1,003,000	1,005,198
Ball Corp. 6.000%, 06/15/2029	856,000	874,022

Security Description	Principal Amount	Value
Materials (continued)		
Berry Global, Inc. 4.875%, 07/15/2026 ^(a)	\$ 368,000	\$ 367,091
Celanese US Holdings LLC 7.050%, 11/15/2030	849,000	875,574
Freeport-McMoRan, Inc. 5.000%, 09/01/2027	391,000	392,154
Methanex Corp. 5.125%, 10/15/2027	705,000	699,447
Methanex US Operations, Inc. 6.250%, 03/15/2032 ^(a)	564,000	546,313
Sasol Financing USA LLC 4.375%, 09/18/2026	447,000	438,667
Sealed Air Corp./Sealed Air Corp US 6.125%, 02/01/2028 ^(a)	856,000	866,111
Standard Industries, Inc. 5.000%, 02/15/2027 ^(a)	800,000	795,051
Total Materials		<u>8,629,584</u>
Technology (2.57%)		
CDW LLC / CDW Finance Corp. 3.569%, 12/01/2031	8,000	7,259
Concentrix Corp. 6.600%, 08/02/2028	1,204,000	1,262,753
Seagate Data Storage Technology Pte, Ltd. 5.875%, 07/15/2030 ^(a)	1,000,000	1,004,060
Total Technology		<u>2,274,072</u>
Utilities (3.82%)		
American Electric Power Co., Inc. 5.750%, 11/01/2027	892,000	918,207
AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 08/20/2026	749,000	759,216
NRG Energy, Inc. 5.750%, 01/15/2028	800,000	803,361
Vistra Operations Co. LLC 7.750%, 10/15/2031 ^(a)	849,000	900,758
Total Utilities		<u>3,381,542</u>
TOTAL CORPORATE BONDS		
(Cost \$65,068,538)		<u>65,369,801</u>
GOVERNMENT BONDS (23.04%)		
Mexico Government International Bond 6.000%, 05/13/2030	870,000	895,143
U.S. Treasury Note 4.625%, 09/30/2030	1,091,000	1,123,069

See Notes to Financial Statements and Financial Highlights.

RiverFront Strategic Income Fund

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Utilities (continued)		
United States Treasury Bond		
4.375%, 05/15/2034	\$1,091,000	\$ 1,094,324
4.750%, 02/15/2037	1,618,000	1,661,737
4.750%, 11/15/2043	3,849,000	3,774,877
4.500%, 02/15/2044	4,654,000	4,415,119
4.625%, 05/15/2044	1,457,000	1,403,159
4.000%, 11/15/2052	7,063,000	6,046,314
TOTAL GOVERNMENT BONDS		
(Cost \$22,347,224)		<u>20,413,742</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (1.99%)		
Money Market Fund (1.99%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	1,765,063
		<u>\$ 1,765,063</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,765,063)		<u>1,765,063</u>
TOTAL INVESTMENTS (98.82%)		
(Cost \$89,180,825)		\$ 87,548,606
OTHER ASSETS IN EXCESS OF LIABILITIES (1.18%)		<u>1,045,659</u>
NET ASSETS - 100.00%		<u>\$ 88,594,265</u>

^(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$27,600,382, representing 31.15% of net assets.

See Notes to Financial Statements and Financial Highlights.

RiverFront ETFs

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
ASSETS:			
Investments, at value ^(a)	\$ 20,992,990	\$ 74,471,724	\$ 87,548,606
Cash	–	5,650	21,950
Dividend receivable	–	91,197	–
Interest receivable	234,176	5,357	1,058,258
Total Assets	21,227,166	74,573,928	88,628,814
LIABILITIES:			
Payable to adviser	9,169	31,998	34,549
Payable for collateral upon return of securities loaned	–	623,997	–
Other Payables	–	–	–
Total Liabilities	9,169	655,995	34,549
NET ASSETS	\$ 21,217,997	\$ 73,917,933	\$ 88,594,265
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 25,105,315	\$ 67,480,374	\$ 105,767,455
Total distributable earnings/(accumulated losses)	(3,887,318)	6,437,559	(17,173,190)
NET ASSETS	\$ 21,217,997	\$ 73,917,933	\$ 88,594,265
INVESTMENTS, AT COST	\$ 21,286,473	\$ 66,048,619	\$ 89,180,825
PRICING OF SHARES			
Net Assets	\$ 21,217,997	\$ 73,917,933	\$ 88,594,265
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	950,000	1,350,002	3,875,000
Net Asset Value, offering and redemption price per share	\$ 22.33	\$ 54.75	\$ 22.86

^(a) Includes \$-, \$1,898,117 and \$-, respectively, of securities on loan.

See Notes to Financial Statements and Financial Highlights.

RiverFront ETFs

Statements of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
INVESTMENT INCOME:			
Interest	\$ 543,674	\$ —	\$ 2,172,166
Dividends	14,797	1,178,235	50,138
Securities Lending Income	—	2,274	—
Total Investment Income	558,471	1,180,509	2,222,304
EXPENSES:			
Investment adviser and sub-adviser fees (Note 3)	55,788	198,024	195,034
Total expenses	55,788	198,024	195,034
NET INVESTMENT INCOME	502,683	982,485	2,027,270
REALIZED AND UNREALIZED GAIN/(LOSS)			
Net realized gain/(loss) on investments ^(a)	(49,594)	1,962,627	(92,408)
NET REALIZED GAIN/(LOSS)	(49,594)	1,962,627	(92,408)
Net change in unrealized depreciation on investments	(242,436)	(7,274,613)	(1,024,185)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)	(242,436)	(7,274,613)	(1,024,185)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(292,030)	(5,311,986)	(1,116,593)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 210,653	\$ (4,329,501)	\$ 910,677

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic Core Income ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
OPERATIONS:		
Net investment income	\$ 502,683	\$ 1,048,338
Net realized loss	(49,594)	(362,460)
Net change in unrealized appreciation/(depreciation)	(242,436)	1,207,623
Net increase in net assets resulting from operations	210,653	1,893,501
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(493,620)	(1,052,360)
Total distributions	(493,620)	(1,052,360)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	554,488
Shares redeemed	(1,125,504)	(4,507,572)
Net decrease from share transactions	(1,125,504)	(3,953,084)
Net decrease in net assets	(1,408,471)	(3,111,943)
NET ASSETS:		
Beginning of period	22,626,468	25,738,411
End of period	\$ 21,217,997	\$ 22,626,468
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,000,000	1,175,000
Shares sold	—	25,000
Shares redeemed	(50,000)	(200,000)
Shares outstanding, end of period	950,000	1,000,000

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic US Dividend Advantage ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
OPERATIONS:		
Net investment income	\$ 982,485	\$ 2,073,654
Net realized gain	1,962,627	5,409,430
Net change in unrealized appreciation/(depreciation)	(7,274,613)	12,905,982
Net increase/(decrease) in net assets resulting from operations	(4,329,501)	20,389,066
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(885,131)	(2,072,969)
Total distributions	(885,131)	(2,072,969)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	8,526,732	3,992,312
Shares redeemed	(7,949,810)	(16,833,938)
Net increase/(decrease) from share transactions	576,922	(12,841,626)
Net increase/(decrease) in net assets	(4,637,710)	5,474,471
NET ASSETS:		
Beginning of period	78,555,643	73,081,172
End of period	\$ 73,917,933	\$ 78,555,643
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,350,002	1,600,002
Shares sold	150,000	75,000
Shares redeemed	(150,000)	(325,000)
Shares outstanding, end of period	1,350,002	1,350,002

See Notes to Financial Statements and Financial Highlights.

RiverFront Strategic Income Fund

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
OPERATIONS:		
Net investment income	\$ 2,027,270	\$ 4,239,925
Net realized loss	(92,408)	(2,090,548)
Net change in unrealized appreciation/(depreciation)	(1,024,185)	4,930,029
Net increase in net assets resulting from operations	910,677	7,079,406
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,017,348)	(4,267,963)
Total distributions	(2,017,348)	(4,267,963)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	20,043,461	4,613,424
Shares redeemed	(10,746,909)	(38,533,107)
Net increase/(decrease) from share transactions	9,296,552	(33,919,683)
Net increase/(decrease) in net assets	8,189,881	(31,108,240)
NET ASSETS:		
Beginning of period	80,404,384	111,512,624
End of period	\$ 88,594,265	\$ 80,404,384
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,475,000	4,950,000
Shares sold	875,000	200,000
Shares redeemed	(475,000)	(1,675,000)
Shares outstanding, end of period	3,875,000	3,475,000

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic Core Income ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$22.63	\$21.91	\$22.23	\$25.35	\$26.21	\$25.22
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.51	0.95	0.75	0.47	0.47	0.50
Net realized and unrealized gain/(loss)	(0.31)	0.73	(0.29)	(2.71)	(0.87)	0.99
Total from investment operations	0.20	1.68	0.46	(2.24)	(0.40)	1.49
DISTRIBUTIONS:						
From net investment income	(0.50)	(0.96)	(0.78)	(0.50)	(0.46)	(0.50)
From net realized gains	—	—	—	(0.38)	—	—
Total distributions	(0.50)	(0.96)	(0.78)	(0.88)	(0.46)	(0.50)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.30)	0.72	(0.32)	(3.12)	(0.86)	0.99
NET ASSET VALUE, END OF PERIOD	\$22.33	\$22.63	\$21.91	\$22.23	\$25.35	\$26.21
TOTAL RETURN^(b)	0.91%	7.80%	2.12%	(9.02)%	(1.51)%	5.97%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$21,218	\$22,626	\$25,738	\$43,341	\$117,873	\$112,724
Ratio of expenses to average net assets	0.51% ^(c)	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	4.60% ^(c)	4.24%	3.40%	2.03%	1.83%	1.94%
Portfolio turnover rate ^(d)	4%	17%	54%	50%	45%	11%

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

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

^(c) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Dynamic US Dividend Advantage ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$58.19	\$45.68	\$44.76	\$44.92	\$37.03	\$33.98
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.70	1.41	1.25	1.46	0.62	0.56
Net realized and unrealized gain/(loss)	(3.51)	12.50	0.89	(0.21)	7.90	3.08
Total from investment operations	(2.81)	13.91	2.14	1.25	8.52	3.64
DISTRIBUTIONS:						
From net investment income	(0.63)	(1.40)	(1.22)	(1.41)	(0.63)	(0.59)
Total distributions	(0.63)	(1.40)	(1.22)	(1.41)	(0.63)	(0.59)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(3.44)	12.51	0.92	(0.16)	7.89	3.05
NET ASSET VALUE, END OF PERIOD	\$54.75	\$58.19	\$45.68	\$44.76	\$44.92	\$37.03
TOTAL RETURN^(b)	(4.82)%	30.90%	4.96%	2.86%	23.13%	10.92%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$73,918	\$78,556	\$73,081	\$92,881	\$132,524	\$133,294
Ratio of expenses to average net assets	0.52% ^(c)	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.58% ^(c)	2.75%	2.84%	3.23%	1.47%	1.68%
Portfolio turnover rate ^(d)	0%	28%	50%	104%	0%	75%

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

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

^(c) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

RiverFront Strategic Income Fund

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$23.14	\$22.53	\$22.65	\$24.53	\$24.79	\$24.69
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.55	1.01	0.78	0.55	0.55	0.81
Net realized and unrealized gain/(loss)	(0.29)	0.63	(0.12)	(1.82)	(0.18)	0.13 ^(b)
Total from investment operations	0.26	1.64	0.66	(1.27)	0.37	0.94
DISTRIBUTIONS:						
From net investment income	(0.54)	(1.03)	(0.78)	(0.61)	(0.63)	(0.84)
Total distributions	(0.54)	(1.03)	(0.78)	(0.61)	(0.63)	(0.84)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.28)	0.61	(0.12)	(1.88)	(0.26)	0.10
NET ASSET VALUE, END OF PERIOD	\$22.86	\$23.14	\$22.53	\$22.65	\$24.53	\$24.79
TOTAL RETURN^(c)	1.16%	7.42%	2.98%	(5.20)%	1.52%	3.95%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$88,594	\$80,404	\$111,513	\$104,759	\$142,893	\$118,984
Ratio of expenses excluding waiver/reimbursement to average net assets	0.46% ^(d)	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of expenses including waiver/reimbursement to average net assets	0.46% ^(d)	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of net investment income including expenses waiver/reimbursement to average net assets	4.78% ^(d)	4.41%	3.47%	2.35%	2.23%	3.32%
Portfolio turnover rate ^(e)	4%	42%	52%	24%	50%	54%

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

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

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

^(d) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

ALPS ETF Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of May 31, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the RiverFront Dynamic Core Income ETF, the RiverFront Dynamic US Dividend Advantage ETF, and the RiverFront Strategic Income Fund (each a “Fund” and collectively, the “Funds”).

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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.

A. Portfolio Valuation

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

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

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

Each Fund’s investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust’s Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee (“Valuation Designee”) for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily

available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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

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

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

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

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

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

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

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

RiverFront ETFs

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2025:

RiverFront Dynamic Core Income ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 15,511,046	\$ —	\$ 15,511,046
Government Bonds*	—	4,700,707	—	4,700,707
Short Term Investments	781,237	—	—	781,237
Total	\$ 781,237	\$ 20,211,753	\$ —	\$ 20,992,990

RiverFront Dynamic US Dividend Advantage ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 72,416,524	\$ —	\$ —	\$ 72,416,524
Short Term Investments	2,055,200	—	—	2,055,200
Total	\$ 74,471,724	\$ —	\$ —	\$ 74,471,724

RiverFront Strategic Income Fund

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	\$ —	\$ 65,369,801	\$ —	\$ 65,369,801
Government Bonds*	—	20,413,742	—	20,413,742
Short Term Investments	1,765,063	—	—	1,765,063
Total	\$ 1,765,063	\$ 85,783,543	\$ —	\$ 87,548,606

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the six months ended May 31, 2025.

C. Securities Transactions and Investment Income

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

D. Dividends and Distributions to Shareholders

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

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2025.

The tax character of the distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
RiverFront Dynamic Core Income ETF	\$ 1,052,360	\$ —	\$ —
RiverFront Dynamic US Dividend Advantage ETF	2,072,969	—	—
RiverFront Strategic Income Fund	4,267,963	—	—

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

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

As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
RiverFront Dynamic Core Income ETF	\$ 2,105,228	\$ 1,435,351
RiverFront Dynamic US Dividend Advantage ETF	4,335,814	—
RiverFront Strategic Income Fund	8,098,631	7,258,685

As of May 31, 2025, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	RiverFront Dynamic Core Income ETF	RiverFront Dynamic US Dividend Advantage ETF	RiverFront Strategic Income Fund
Gross appreciation (excess of value over tax cost)	\$ 277,502	\$ 16,454,370	\$ 913,734
Gross depreciation (excess of tax cost over value)	(570,985)	(8,031,265)	(2,545,953)
Net unrealized appreciation/(depreciation)	(293,483)	8,423,105	(1,632,219)
Cost of investments for income tax purposes	\$ 21,286,473	\$ 66,048,619	\$ 89,180,125

In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2025.

F. Income Taxes

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

As of and during the six months ended May 31, 2025, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. Lending of Portfolio Securities

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

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statements of Assets and Liabilities or

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the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of May 31, 2025:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
RiverFront Dynamic US Dividend Advantage ETF	\$ 1,898,117	\$ 623,997	\$ 1,339,772	\$ 1,963,769

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received. As of May 31, 2025, Riverfront Dynamic Core Income ETF and Riverfront Strategic Income ETF did not have any securities on loan.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of May 31, 2025:

RiverFront Dynamic US Dividend Advantage ETF	Remaining Contractual Maturity of the Agreements				
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 623,997	\$ —	\$ —	\$ —	\$ 623,997
Total Borrowings					623,997
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 623,997

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

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

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

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

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

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

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

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

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

Effective April 1, 2025, each Trustee receives (1) a quarterly retainer of \$27,500, (2) a per meeting fee of \$16,500, (3) \$4,000 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$7,000, the Chairman of the Audit Committee receives a quarterly retainer of \$4,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,500, each in connection with their respective roles. Prior to April 1, 2025, each Trustee received (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions, U.S. Government securities and short-term investments, were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 1,972,931	\$ —
RiverFront Dynamic US Dividend Advantage ETF	678,988	—
RiverFront Strategic Income Fund	3,495,265	3,171,443

For the six months ended May 31, 2025, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ 862,887	\$ 773,851
RiverFront Strategic Income Fund	2,473,986	—

For the six months ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
RiverFront Dynamic Core Income ETF	\$ —	\$ 1,106,616
RiverFront Dynamic US Dividend Advantage ETF	8,361,468	7,780,500
RiverFront Strategic Income Fund	19,750,867	10,545,871

For the six months ended May 31, 2025, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
RiverFront Dynamic Core Income ETF	\$ 3,693
RiverFront Dynamic US Dividend Advantage ETF	1,764,989
RiverFront Strategic Income Fund	23,629

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

5. CAPITAL SHARE TRANSACTIONS

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

6. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause each Fund to lose value. Securities in each Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of each Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

7. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statements 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.

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

	Qualified Dividend Income	Dividend Received Deduction	199A Dividends
RiverFront Dynamic Core Income ETF	0.00%	0.00%	0.00%
RiverFront Dynamic US Dividend Advantage ETF	85.87%	80.21%	7.29%
RiverFront Strategic Income Fund	0.00%	0.00%	0.00%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

Not applicable for this reporting period.

Not applicable for this reporting period.

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

May 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee ⁽¹⁾	\$ 40,000	—	\$ 40,000
Edmund J. Burke, Trustee	86,500	—	86,500
Jeremy W. Deems, Trustee	88,500	—	88,500
Rick A. Pederson, Trustee	92,500	—	92,500
Joseph F. Keenan, Trustee	82,500	—	82,500
Susan K. Wold, Trustee	82,500	—	82,500
Laton Spahr, President and Trustee*	—	—	—
Total	\$ 472,500	\$ —	\$ 472,500

⁽¹⁾ Effective December 31, 2024, Ms. Anstine retired as Trustee of the Trust.

* Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.

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

Pursuant to the Fund's unitary fee arrangement, the Fund does not pay any Trustee fees. The Trustee fees are paid by the Adviser.

Not applicable for this reporting period.



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

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