

This semi-annual shareholder report contains important information about ALPS Balanced Opportunity Fund (formerly, ALPS | Smith Balanced Opportunity Fund) (the "Fund" or "ALABX") for the period of November 1, 2024 to April 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/alpbx>. You can also request this information by contacting us at 866-759-5679.

## WHAT WERE THE FUND COSTS FOR THE PERIOD?

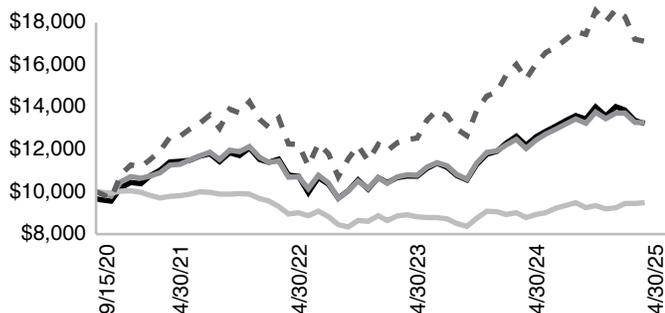
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class A	\$31	0.63%

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

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

- ALPS Balanced Opportunity Fund (Class A) - \$13,231
- 55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index - \$13,266
- Bloomberg U.S. Aggregate Bond Index - \$9,487
- - - Bloomberg U.S. 1000 TR Index - \$17,114



## Average Annual Total Returns (as of April 30, 2025)

	1 Year	Since Inception (09/15/2020)
ALPS Balanced Opportunity Fund - A - NAV	8.47%	7.02%
ALPS Balanced Opportunity Fund - A - Maximum sales charge (load)*^	4.91%	6.25%
55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index	10.13%	6.31%
Bloomberg U.S. Aggregate Bond Index#	8.02%	-1.13%
Bloomberg U.S. 1000 TR Index#	11.61%	12.33%

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

\* Includes the Fund's maximum sales charge of 3.25%

^ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase

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

## WHAT ARE SOME KEY FUND STATISTICS?

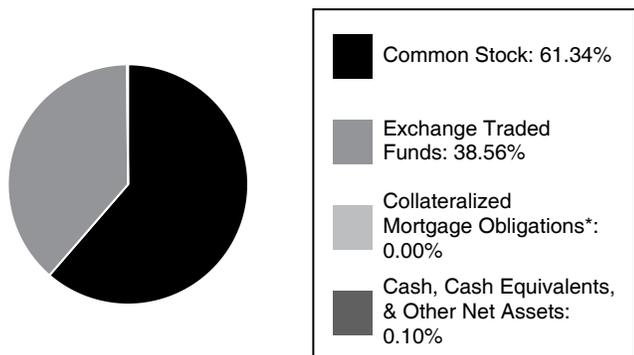
Net Assets	\$11,268,741
Number of Portfolio Holdings	62
Portfolio Turnover Rate#	28%
Total Advisory Fees Paid#*	(\$24,228)

# During the period.

\* Represents reimbursement from the adviser to the Fund.

## WHAT DID THE FUND INVEST IN?

### Asset Type Allocation\*\*



### Top Ten Holdings\*\*

ALPS   Smith Core Plus Bond ETF	38.56%
Amazon.com, Inc.	2.85%
Alphabet, Inc.	2.22%
Microsoft Corp.	2.12%
Meta Platforms, Inc.	2.03%
NVIDIA Corp.	1.71%
Vertex Pharmaceuticals, Inc.	1.63%
Mastercard, Inc.	1.56%
Johnson & Johnson	1.48%
Fortinet, Inc.	1.45%
Total % of Top 10 Holdings	55.61%

\* represents less than 0.005%

\*\* As a percentage of net assets.

Holdings are subject to change

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

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

## HOUSEHOLDING

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



SAR-ALABX-043025