

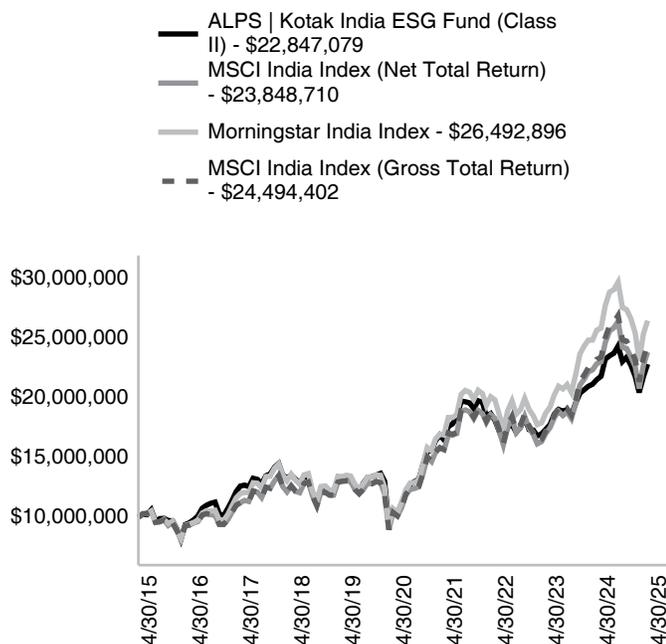
This semi-annual shareholder report contains important information about ALPS | Kotak India ESG Fund (the "Fund" or "INDSX") for the period of November 1, 2024 to April 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/indx>. You can 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)

Class II	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class II	\$37	0.75%

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

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



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

	1 Year	5 Year	10 Year
ALPS Kotak India ESG Fund - II - NAV^^	6.06%	16.68%	8.61%
MSCI India Index (Net Total Return) ^{***}	4.24%	18.06%	9.08%
Morningstar India Index	3.10%	19.86%	10.23%
MSCI India Index (Gross Total Return)	5.37%	18.69%	9.37%

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

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

^{^^} Performance shown for Class II shares prior to December 19, 2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

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

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$380,173,531
Number of Portfolio Holdings	39
Portfolio Turnover Rate [#]	32%
Total Advisory Fees Paid [#]	\$1,004,730

[#] During the period.

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

ICICI Bank, Ltd.	9.80%
HDFC Bank, Ltd.	7.03%
Reliance Industries, Ltd.	6.95%
Bharti Airtel, Ltd.	4.76%
Bajaj Finance, Ltd.	4.45%
Cognizant Technology Solutions Corp.	4.18%
Axis Bank, Ltd.	4.16%
Tech Mahindra, Ltd.	3.83%
InterGlobe Aviation, Ltd.	3.44%
Mahindra & Mahindra, Ltd.	3.41%
Total % of Top 10 Holdings	52.01%

Sector Allocation**

Financials	30.01%
Consumer Discretionary	13.92%
Information Technology	10.07%
Health Care	8.76%
Industrials	8.46%
Communication Services	8.30%
Energy	6.95%
Materials	6.11%
Real Estate	3.75%
Consumer Staples	3.46%
Cash, Cash Equivalents, & Other Net Assets	0.21%

** 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/index>.

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.

