

This semi-annual shareholder report contains important information about ALPS | Smith Credit Opportunities Fund (the "Fund" or "SMCVX") 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/smcrcx>. You can also request this information by contacting us at 866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

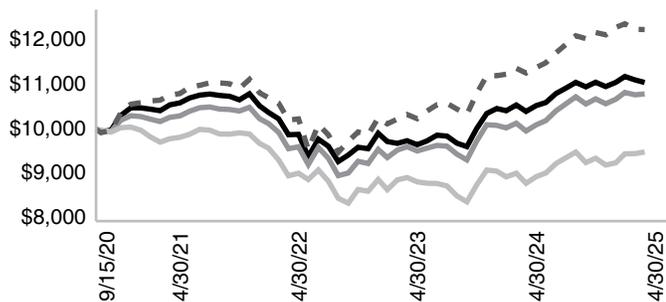
(based on a hypothetical \$10,000 investment)

| Investor Class | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|----------------|--------------------------------|---|
| | \$44 | 0.89% |

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 | Smith Credit Opportunities Fund (Investor Class) - \$11,049
- 50% Bloomberg U.S. Aggregate Bond Index and 50% Bloomberg U.S. Corporate HY Bond Index - \$10,792
- Bloomberg U.S. Aggregate Bond Index - \$9,487
- - Bloomberg U.S. Corporate HY Bond Index - \$12,239



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

| | 1 Year | Since Inception (09/15/2020) |
|--|--------|------------------------------|
| ALPS Smith Credit Opportunities Fund - Investor - NAV | 6.26% | 2.18% |
| 50% Bloomberg U.S. Aggregate Bond Index and 50% Bloomberg U.S. Corporate HY Bond Index | 8.37% | 1.66% |
| Bloomberg U.S. Aggregate Bond Index [#] | 8.02% | -1.13% |
| Bloomberg U.S. Corporate HY Bond Index | 8.69% | 4.47% |

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

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

WHAT ARE SOME KEY FUND STATISTICS?

| | |
|---------------------------------------|---------------|
| Net Assets | \$146,383,706 |
| Number of Portfolio Holdings | 271 |
| Portfolio Turnover Rate [#] | 80% |
| Total Advisory Fees Paid [#] | \$517,785 |

[#] During the period.

WHAT DID THE FUND INVEST IN?

Asset Type Allocation**

| | |
|--|--------|
| Corporate Bond | 63.57% |
| Government Bond | 12.56% |
| Bank Loan | 6.39% |
| Collateralized Mortgage Obligations | 5.25% |
| Preferred Stock | 4.05% |
| Mortgage-Backed Securities | 2.43% |
| Commercial Mortgage-Backed Securities | 1.69% |
| Cash, Cash Equivalents, & Other Net Assets | 4.05% |

Top Ten Holdings**

| | |
|---|--------|
| U.S. Treasury Bond 4.625% 02/15/2055 | 3.65% |
| U.S. Treasury Note 3.875% 03/31/2027 | 1.97% |
| U.S. Treasury Bond 4.125% 08/15/2044 | 1.86% |
| Chobani LLC 1M SOFR + 2.50% 10/25/2027 | 1.62% |
| U.S. Treasury Bond 4.50% 11/15/2054 | 1.55% |
| National Rural Utilities Cooperative Finance Corp. 3M US SOFR + 3.17% 04/30/2043 | 1.49% |
| TransDigm, Inc. 3M US SOFR + 3.25% 02/28/ 2031 | 1.48% |
| Directv Financing LLC / Directv Financing Co.- Obligor, Inc. 10.00% 02/15/2031 | 1.48% |
| Foundry JV Holdco LLC 6.10% 01/25/2036 | 1.44% |
| Boeing Co. 7.01% 05/01/2064 | 1.43% |
| Total % of Top 10 Holdings | 17.97% |

Industry Allocation**

| | |
|--|---------|
| Sovereign | 12.88% |
| Oil&Gas | 9.41% |
| Mortgage Securities | 9.37% |
| Banks | 7.46% |
| Aerospace/Defense | 5.05% |
| Pipelines | 4.90% |
| Food | 4.84% |
| Leisure Time | 4.74% |
| Media | 4.30% |
| Entertainment | 4.01% |
| Diversified Finan Serv | 3.15% |
| Real Estate | 2.95% |
| Retail | 2.77% |
| Electric | 1.83% |
| Environmental Control | 1.73% |
| Semiconductors | 1.44% |
| Pharmaceuticals | 1.40% |
| Healthcare-Services | 1.40% |
| Commercial Services | 1.19% |
| Airlines | 1.13% |
| Advertising | 1.06% |
| Other Industries (each less than 1%) | 8.92% |
| Cash, Cash Equivalents, & Other Net Assets | 4.05% |
| Total | 100.00% |

** 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/smcx>.

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.

