

This semi-annual shareholder report contains important information about Kotak India Equity Fund (formerly, ALPS | Kotak India ESG Fund) (the "Fund" or "INDSX") for the period of November 1, 2025 to April 30, 2026 (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.

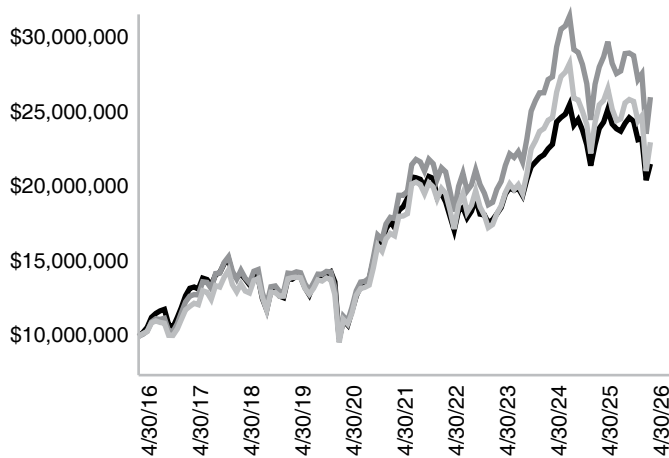
### WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class II	\$35	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.

- ALPS | Kotak India ESG Fund (Class II) - \$21,577,170
- Morningstar India Index - \$26,055,487
- MSCI India Index - \$23,029,218



### Average Annual Total Returns (as of April 30, 2026)

	1 Year	5 Year	10 Year
Kotak India Equity Fund - II - NAV^^	-9.94%	4.52%	7.99%
Morningstar India Index	-7.22%	7.79%	10.05%
MSCI India Index#	-9.84%	6.57%	8.70%

# This index represents a broad measure of market performance.  
^^ 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	\$348,440,457
Number of Portfolio Holdings	38
Portfolio Turnover Rate#	25%
Total Advisory Fees Paid#	\$1,003,275

# During the period.

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

ICICI Bank, Ltd.	8.07%
Reliance Industries, Ltd.	7.25%
Bharti Airtel, Ltd.	4.73%
Bajaj Finance, Ltd.	4.06%
Shriram Finance, Ltd.	4.03%
Cognizant Technology Solutions Corp.	3.28%
Max Healthcare Institute, Ltd.	3.21%
UNO Minda, Ltd.	3.15%
Mahindra & Mahindra, Ltd.	3.09%
Bharat Electronics, Ltd.	3.04%
<b>Total % of Top 10 Holdings</b>	<b>43.90%</b>

### Sector Allocation\*\*

Financials	33.33%
Industrials	12.76%
Consumer Discretionary	12.71%
Information Technology	7.76%
Communication Services	7.46%
Energy	7.25%
Health Care	5.85%
Materials	5.67%
Consumer Staples	4.89%
Real Estate	1.53%
Cash, Cash Equivalents, & Other Net Assets	0.79%

\*\* 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/indx>.

## 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.

