SS&C | ALPS ADVISORS

FINANCIAL STATEMENTS & OTHER INFORMATION

Semi-Annual Report

May 31, 2026

ALPS | BBH Intermediate Municipal Bond ETF

(formerly, ALPS Intermediate Municipal Bond ETF)

(NYSE ARCA: MNBD)

An ALPS Advisors Solution

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Security Description	Principal Amount	Value
GOVERNMENT BONDS (2.86%)		
United States Treasury Bill		
3.70%, 06/11/2026	$ 600,000	$ 599,398
3.68%, 06/18/2026	1,000,000	998,287
TOTAL GOVERNMENT BONDS		
(Cost $1,597,725)		1,597,685

Security Description	Principal Amount	Value
MUNICIPAL BONDS (97.39%)		
General Obligation Limited (0.90%)		
Pennsylvania (0.90%)		
School District of Philadelphia		
5.00%, 09/01/2034	500,000	502,779
Total Pennsylvania		**502,779**
General Obligation Unlimited (16.75%)		
California (4.09%)		
Allan Hancock Joint Community College District		
0.00%, 08/01/2042[a]	350,000	320,603
Antelope Valley Community College District		
5.00%, 08/01/2036[b]	295,000	340,217
Chino Valley Unified School District		
0.00%, 08/01/2035[a]	245,000	174,962
Fremont Unified School District/ Alameda County CA		
5.00%, 08/01/2036	150,000	177,709
Lake Tahoe Unified School District		
0.00%, 08/01/2045[a]	200,000	183,964
Mt San Antonio Community College District		
0.00%, 08/01/2043[a]	365,000	378,887
San Mateo Union High School District		
0.00%, 09/01/2041[a]	570,000	626,624
San Mateo County Community College District		
0.00%, 09/01/2035[a]	110,000	80,819
Total California		**2,283,785**
Minnesota (1.64%)		
Morris Area Schools Independent School District No 2769		
0.00%, 02/01/2033[a]	750,000	603,463
St Cloud Independent School District No 742		
0.00%, 02/01/2038[a]	500,000	309,405
Total Minnesota		**912,868**
Oregon (3.35%)		
Clackamas & Washington Counties School District No 3		
0.00%, 06/15/2036[a]	600,000	396,062
General Obligation Unlimited (16.75%) (continued)		
Multnomah County School District No 40		
0.00%, 06/15/2043[a]	$ 1,000,000	$ 446,817
Oregon Coast Community College District		
5.00%, 06/15/2040	400,000	442,856
Washington & Multnomah Counties School District No 48J Beaverton		
0.00%, 06/15/2034[a]	200,000	144,442
0.00%, 06/15/2041[a]	150,000	76,942
0.00%, 06/15/2042[a]	750,000	361,277
Total Oregon		**1,868,396**
South Carolina (1.80%)		
Orangeburg County School District		
5.00%, 08/13/2026	1,000,000	1,004,402
Total South Carolina		**1,004,402**
Texas (4.74%)		
Cedar Hill Independent School District		
5.00%, 02/15/2037	200,000	223,179
El Paso Independent School District		
5.00%, 08/15/2038	250,000	278,206
5.00%, 08/15/2039	400,000	442,971
Fort Bend Independent School District		
0.72%, 08/01/2051	65,000	64,776
3.13%, 08/01/2056	250,000	250,296
3.80%, 08/01/2055	300,000	305,215
4.00%, 08/01/2054	150,000	152,002
North East Independent School District		
3.75%, 08/01/2049	395,000	398,159
State of Texas		
2.80%, 10/01/2041	530,000	527,554
Total Texas		**2,642,358**
Washington (0.84%)		
Washington Clackamas & Yamhill Counties School District No 88J		
0.00%, 06/15/2037[a]	150,000	92,361
0.00%, 06/15/2039[a]	255,000	142,532
0.00%, 06/15/2040[a]	200,000	110,341
0.00%, 06/15/2041[a]	250,000	126,810
Total Washington		**472,044**

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
General Obligation Unlimited (16.75%) (continued)		
Wisconsin (0.29%)		
State of Wisconsin		
5.00%, 05/01/2030[b]	$ 150,000	$ 160,041
Total Wisconsin		**160,041**
Total General Obligation Unlimited		9,343,894
Revenue Bonds (79.74%)		
Alabama (4.64%)		
Black Belt Energy Gas District 7D US MUNI + 0.65%, 04/01/2053[c]	100,000	99,564
Energy Southeast A Cooperative District		
5.00%, 09/01/2033	350,000	356,929
Lower Alabama Gas District		
5.00%, 09/01/2046	300,000	312,035
Industrial Development Board of the City of Mobile Alabama		
3.15%, 06/01/2034	65,000	65,002
Southeast Energy Authority A Cooperative District		
5.00%, 10/01/2030	1,000,000	1,071,371
5.00%, 09/01/2035	310,000	336,851
5.00%, 10/01/2055	160,000	170,179
5.25%, 03/01/2055	170,000	176,499
Total Alabama		**2,588,430**
Arizona (2.79%)		
Maricopa County & Phoenix Industrial Development Authorities		
6.00%, 09/01/2056	330,000	365,462
Salt Verde Financial Corp.		
5.00%, 12/01/2032	675,000	714,992
5.00%, 12/01/2037	450,000	475,015
Total Arizona		**1,555,469**
California (6.77%)		
California Community Choice Financing Authority		
7D US MUNI + 0.45%, 02/01/2052[c]	460,000	440,583
1D US SOFR + 1.45%, 04/01/2056[c]	300,000	299,768
California Municipal Finance Authority		
2.88%, 11/01/2046	250,000	250,000
Long Beach Bond Finance Authority 3M US SOFR + 1.45%, 11/15/2027[c]	430,000	434,751
City of Los Angeles Department of Airports		
5.00%, 05/15/2033	405,000	448,786

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Los Angeles Department of Water & Power		
5.00%, 07/01/2032	$ 225,000	$ 227,620
5.00%, 07/01/2035	175,000	198,612
Modesto Irrigation District 3M US SOFR + 0.63%, 09/01/2037[c]	615,000	603,197
Northern California Gas Authority No 1 3M US SOFR + 0.72%, 07/01/2027[c]	230,000	230,016
Northern California Energy Authority		
5.00%, 12/01/2054	300,000	318,341
San Diego County Regional Airport Authority		
5.00%, 07/01/2034	105,000	117,015
San Francisco City & County Airport Comm-San Francisco International Airport		
5.00%, 05/01/2037	100,000	109,455
Southern California Public Power Authority 3M CME TERM SOFR + 1.47%, 11/01/2038[c]	100,000	97,833
Total California		**3,775,977**
Colorado (2.21%)		
Colorado Health Facilities Authority		
4.00%, 11/15/2043	100,000	96,427
5.00%, 11/15/2039	75,000	80,292
City & County of Denver Co. Airport System Revenue		
5.25%, 11/15/2035	250,000	278,224
5.75%, 11/15/2036	250,000	300,712
E-470 Public Highway Authority		
0.00%, 09/01/2035[a]	300,000	189,569
0.00%, 09/01/2037[a]	500,000	285,425
Total Colorado		**1,230,649**
Connecticut (0.61%)		
Connecticut Housing Finance Authority		
4.00%, 11/15/2047	40,000	40,062
6.00%, 11/15/2054	275,000	302,560
Total Connecticut		**342,622**
District of Columbia (0.84%)		
District of Columbia		
5.00%, 07/15/2040	200,000	200,201
Metropolitan Washington Airports Authority Aviation Revenue		
5.00%, 10/01/2037	250,000	268,228
Total District of Columbia		**468,429**

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Florida (4.26%)		
County of Broward FL Airport System Revenue		
5.00%, 10/01/2031	$ 200,000	$ 211,322
5.00%, 10/01/2042	200,000	202,126
Florida Housing Finance Corp.		
5.50%, 01/01/2054	110,000	114,736
Greater Orlando Aviation Authority		
4.00%, 10/01/2044	155,000	147,901
5.00%, 10/01/2033	300,000	316,053
5.00%, 10/01/2037	300,000	328,922
5.25%, 10/01/2044	175,000	188,624
County of Lee FL Airport Revenue		
5.00%, 10/01/2056	125,000	134,216
Martin County Health Facilities Authority		
4.00%, 01/01/2046	110,000	102,768
County of Miami-Dade FL Aviation Revenue		
5.00%, 10/01/2036	250,000	275,292
City Of South Miami Health Facilities Authority, Inc.		
5.00%, 08/15/2042	350,000	355,238
Total Florida		**2,377,198**
Georgia (0.88%)		
Main Street Natural Gas, Inc.		
5.00%, 12/01/2053	300,000	320,853
5.00%, 04/01/2054	160,000	170,226
Total Georgia		**491,079**
Illinois (4.28%)		
Illinois Housing Development Authority		
6.00%, 10/01/2055	500,000	552,535
6.25%, 04/01/2054	160,000	173,366
6.50%, 10/01/2056	250,000	287,700
Illinois Finance Authority		
4.00%, 07/15/2047	200,000	180,172
5.00%, 08/15/2035	225,000	239,766
5.00%, 02/15/2036	385,000	388,633
5.00%, 08/15/2047	555,000	565,484
Total Illinois		**2,387,656**
Kentucky (1.37%)		
Kentucky Public Energy Authority		
1D US SOFR + 1.20%, 08/01/2052[c]	460,000	461,999
County of Trimble KY		
4.70%, 06/01/2054	300,000	301,300
Total Kentucky		**763,299**

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Louisiana (0.11%)		
Louisiana Public Facilities Authority		
3M US SOFR + 0.70%, 02/15/2036[c]	$ 60,000	$ 59,541
Total Louisiana		**59,541**
Massachusetts (0.57%)		
Massachusetts Development Finance Agency		
4.00%, 07/01/2041	225,000	221,793
Massachusetts Housing Finance Agency		
3.00%, 12/01/2050	95,000	94,198
Total Massachusetts		**315,991**
Michigan (1.03%)		
Gerald R Ford International Airport Authority		
5.00%, 01/01/2046	100,000	102,637
Michigan Finance Authority		
7D US MUNI + 0.75%, 04/15/2047[c]	275,000	274,546
4.00%, 04/15/2042	200,000	196,400
Total Michigan		**573,583**
Minnesota (1.20%)		
Minnesota Housing Finance Agency		
2.47%, 01/01/2050	188,394	153,168
3.50%, 07/01/2050	520,000	518,566
Total Minnesota		**671,734**
Missouri (1.42%)		
Missouri Housing Development Commission		
6.00%, 05/01/2055	145,000	159,905
4.00%, 05/01/2050	135,000	135,912
5.75%, 05/01/2057	200,000	221,459
6.00%, 05/01/2056	250,000	273,498
Total Missouri		**790,774**
Montana (0.49%)		
Montana Board of Housing		
3.05%, 11/01/2046	275,000	275,208
Total Montana		**275,208**
Nebraska (1.87%)		
Central Plains Energy Project		
5.00%, 05/01/2053	165,000	172,706
Nebraska Investment Finance Authority		
3.00%, 09/01/2050	265,000	261,940
3.50%, 09/01/2046	55,000	54,938
6.25%, 09/01/2055	500,000	553,321
Total Nebraska		**1,042,905**

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Nevada (0.18%)		
County of Washoe NV		
4.13%, 03/01/2036	$ 100,000	$ 101,688
Total Nevada		**101,688**
New Jersey (3.23%)		
New Jersey Transportation Trust Fund Authority		
0.00%, 12/15/2034[(a)]	200,000	149,133
0.00%, 12/15/2038[(a)]	280,000	174,108
0.00%, 12/15/2039[(a)]	900,000	532,365
0.00%, 12/15/2040[(a)]	250,000	140,721
4.25%, 06/15/2044	200,000	199,109
5.00%, 06/15/2042	250,000	271,951
5.25%, 06/15/2041	300,000	334,476
Total New Jersey		**1,801,863**
New Mexico (1.23%)		
City of Farmington NM		
1.80%, 04/01/2029	180,000	169,331
New Mexico Mortgage Finance Authority		
5.25%, 03/01/2053	210,000	221,532
6.00%, 03/01/2055	270,000	295,694
Total New Mexico		**686,557**
New York (5.19%)		
Metropolitan Transportation Authority		
1D US SOFR + 0.43%, 11/01/2026[(c)]	15,000	14,970
4.75%, 11/15/2045	255,000	256,830
New York City Transitional Finance Authority Future Tax Secured Revenue		
5.00%, 05/01/2038	100,000	111,009
5.00%, 05/01/2040	115,000	125,982
5.00%, 11/01/2041	200,000	221,257
5.00%, 05/01/2042	400,000	435,196
5.25%, 02/01/2047	150,000	158,316
New York City Municipal Water Finance Authority		
4.00%, 06/15/2045	100,000	95,450
New York State Housing Finance Agency		
3.60%, 11/01/2044	200,000	201,659
3.95%, 11/01/2050	175,000	177,592
New York State Dormitory Authority		
4.00%, 07/01/2038	100,000	101,707
5.00%, 03/15/2045	200,000	214,911
New York State Thruway Authority		
4.00%, 01/01/2045	85,000	82,450
5.00%, 03/15/2042	100,000	107,303

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Triborough Bridge & Tunnel Authority		
0.00%, 11/15/2039[(a)]	$ 1,000,000	$ 590,753
Total New York		**2,895,385**
North Carolina (3.97%)		
North Carolina Housing Finance Agency		
6.25%, 01/01/2055	675,000	725,478
6.25%, 07/01/2057	500,000	568,460
University of North Carolina at Chapel Hill		
1D US SOFR + 1.05%, 12/01/2041[(c)]	915,000	918,617
Total North Carolina		**2,212,555**
North Dakota (0.82%)		
North Dakota Housing Finance Agency		
4.25%, 01/01/2049	210,000	210,783
5.75%, 07/01/2053	235,000	248,119
Total North Dakota		**458,902**
Ohio (3.16%)		
County of Franklin OH		
2.85%, 11/01/2065	700,000	700,000
Lancaster Port Authority		
5.00%, 02/01/2055	390,000	415,194
Ohio Housing Finance Agency		
5.50%, 03/01/2053	250,000	263,484
6.50%, 03/01/2056	335,000	381,089
Total Ohio		**1,759,767**
Oklahoma (0.63%)		
Oklahoma Housing Finance Agency		
5.00%, 03/01/2052	340,000	351,543
Total Oklahoma		**351,543**
Oregon (1.74%)		
Port of Portland OR Airport Revenue		
4.00%, 07/01/2038	305,000	304,923
4.00%, 07/01/2047	485,000	448,438
5.00%, 07/01/2036	200,000	218,641
Total Oregon		**972,002**
Pennsylvania (3.35%)		
Allegheny County Airport Authority		
4.00%, 01/01/2046	700,000	648,671
Butler County General Authority		
3M US SOFR + 0.70%, 10/01/2034[(c)]	350,000	349,984

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Pennsylvania Turnpike Commission		
0.00%, 12/01/2037[(a)]	$ 845,000	$ 872,284
Total Pennsylvania		**1,870,939**
South Carolina (1.86%)		
South Carolina State Housing Finance & Development Authority		
5.75%, 01/01/2054	135,000	145,818
6.00%, 01/01/2054	820,000	893,791
Total South Carolina		**1,039,609**
South Dakota (0.22%)		
South Dakota Housing Development Authority		
6.00%, 05/01/2054	115,000	121,870
Total South Dakota		**121,870**
Tennessee (1.10%)		
Dickson Health & Educational Facilities Board		
3.05%, 04/01/2044	250,000	250,213
New Memphis Arena Public Building Authority		
4.00%, 04/01/2030	350,000	364,587
Total Tennessee		**614,800**
Texas (7.67%)		
City of Austin TX Airport System Revenue		
5.00%, 11/15/2036	200,000	216,055
City of Houston TX Airport System Revenue		
5.00%, 07/01/2036	135,000	146,789
5.25%, 07/01/2039	100,000	109,095
5.25%, 07/01/2048	500,000	520,071
Main Street Energy, Inc.		
5.00%, 12/01/2033	250,000	264,761
North Texas Tollway Authority		
0.00%, 01/01/2038[(a)]	350,000	226,419
City of San Antonio TX Electric & Gas Systems Revenue		
3.00%, 02/01/2055	250,000	248,170
3.15%, 02/01/2055	435,000	431,605
Texas Municipal Gas Acquisition and Supply Corp. II		
3M CME TERM SOFR + 0.86%, 09/15/2027[(c)]	120,000	120,198
3M CME TERM SOFR + 1.05%, 09/15/2027[(c)]	235,000	235,628
Texas Municipal Gas Acquisition and Supply Corp. I		
3M CME TERM SOFR + 0.70%, 12/15/2026[(c)]	170,000	170,019
6.25%, 12/15/2026	15,000	15,265
Texas Municipal Gas Acquisition & Supply Corp. V		
5.00%, 04/01/2036	$ 265,000	$ 279,700
5.00%, 01/01/2055	320,000	342,405
Texas Department of Housing & Community Affairs		
2.15%, 07/01/2037	215,000	173,852
3.50%, 07/01/2052	370,000	365,794
4.30%, 09/01/2038	100,000	102,239
Texas State University System		
5.00%, 03/15/2030[(b)]	100,000	106,010
5.00%, 03/15/2031[(b)]	100,000	107,603
Texas Water Development Board		
4.00%, 10/15/2043	100,000	98,425
Total Texas		**4,280,103**
Virginia (4.41%)		
FHLMC Multifamily VRD Certificates		
1D US SOFR + 0.40%, 08/25/2041[(c)]	849,368	848,194
4.60%, 06/25/2042	319,204	322,665
4.64%, 10/25/2040	274,618	283,032
4.77%, 12/25/2042	499,716	514,325
Freddie Mac Multifamily ML Certificates		
4.69%, 10/25/2040	147,689	148,505
City of Norfolk VA Water Revenue		
5.00%, 11/01/2033	300,000	343,548
Total Virginia		**2,460,269**
Washington (1.60%)		
County of King WA Sewer Revenue		
7D US MUNI + 0.23%, 01/01/2040[(c)]	330,000	328,489
Port of Seattle WA		
5.00%, 05/01/2031	250,000	254,137
5.00%, 04/01/2037	300,000	310,985
Total Washington		**893,611**
Wisconsin (2.04%)		
Public Finance Authority		
3.70%, 10/01/2046	455,000	461,292
Wisconsin Health & Educational Facilities Authority		
4.00%, 11/15/2043	180,000	173,354
5.00%, 08/15/2026	500,000	502,191
Total Wisconsin		**1,136,837**
Wyoming (2.00%)		
Wyoming Community Development Authority		
3.50%, 06/01/2052	730,000	727,010

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
Revenue Bonds (79.74%) (continued)		
Wyoming Community Development Authority (continued)		
6.25%, 12/01/2055	$ 350,000	$ 387,598
Total Wyoming		**1,114,608**
Total Revenue Bonds		44,483,452
TOTAL MUNICIPAL BONDS		
(Cost $53,418,689)		54,330,125

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.10%)			
Money Market Fund (0.10%)			
State Street Institutional US Government Money Market Fund (Premier Class)			
(Cost $53,147)	3.54%	53,147	53,147
TOTAL SHORT TERM INVESTMENTS			
(Cost $53,147)			53,147
TOTAL INVESTMENTS (100.35%)			
(Cost $55,069,561)			$ 55,980,957
LIABILITIES IN EXCESS OF OTHER ASSETS(-0.35%)			(192,506)
NET ASSETS - 100.00%			$ 55,788,451

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

Reference Rates:
7D US MUNI – SIFMA Municipal Swap Index Yield as of May 31, 2026 was 1.57%
1D US SOFR - 1 Day SOFR as of May 31, 2026 was 3.63%
3M US SOFR - 3 Month SOFR as of May 31, 2026 was 3.64%
3M CME TERM SOFR as of May 31, 2026 was 3.66%

[a] *Issued with zero coupon.*
[b] *Represents a security purchased on a when-issued basis.*
[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, 2026. Security description includes the reference rate and spread if published and available.*

Statement of Assets and Liabilities

May 31, 2026 (Unaudited)

ASSETS:		
Investments, at value	$	55,980,957
Interest receivable		524,996
Total Assets		56,505,953
LIABILITIES:		
Payable for investments purchased		696,776
Payable to adviser		20,726
Total Liabilities		717,502
NET ASSETS	$	55,788,451
NET ASSETS CONSIST OF:		
Paid-in capital	$	54,813,971
Total distributable earnings/(accumulated losses)		974,480
NET ASSETS	$	55,788,451
INVESTMENTS, AT COST	$	55,069,561
PRICING OF SHARES:		
Net Assets	$	55,788,451
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value $0.01 per share)		2,150,002
Net Asset Value, offering and redemption price per share	$	25.95

See Notes to Financial Statements and Financial Highlights.

Statement of Operations

For the Six Months Ended May 31, 2026 (Unaudited)

INVESTMENT INCOME:		
Interest	$	933,544
Dividend income		4,143
Total investment income		937,687
EXPENSES:		
Investment adviser fees		117,736
Total expenses		117,736
NET INVESTMENT INCOME		819,951
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments		55,756
Net change in unrealized depreciation on investments		(168,249)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(112,493)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	707,458

See Notes to Financial Statements and Financial Highlights.

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2026 (Unaudited)	For the Year Ended November 30, 2025
OPERATIONS:		
Net investment income	$ 819,951	$ 1,253,436
Net realized gain	55,756	27,814
Net change in unrealized appreciation/(depreciation)	(168,249)	407,694
Net increase in net assets resulting from operations	707,458	1,688,944
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(837,265)	(1,395,951)
Total distributions	(837,265)	(1,395,951)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	14,410,998	7,623,403
Cost of shares redeemed	(1,305,154)	—
Net increase from capital share transactions	13,105,844	7,623,403
Net increase in net assets	12,976,037	7,916,396
NET ASSETS:		
Beginning of period	42,812,414	34,896,018
End of period	$ 55,788,451	$ 42,812,414
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,650,002	1,350,002
Shares sold	550,000	300,000
Shares redeemed	(50,000)	—
Shares outstanding, end of period	2,150,002	1,650,002

See Notes to Financial Statements and Financial Highlights.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2026 (Unaudited)	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period May 19, 2022 (Commencement of Operations) to November 30, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.95	$ 25.85	$ 25.42	$ 25.24	$ 25.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.43	0.85	0.88	0.85	0.36
Net realized and unrealized gain	0.01	0.20	0.49	0.34	0.23
Total from investment operations	0.44	1.05	1.37	1.19	0.59
DISTRIBUTIONS:					
From net investment income	(0.43)	(0.85)	(0.88)	(1.01)	(0.35)
From net realized gain on investments	(0.01)	(0.10)	(0.06)	–	–
Total distributions	(0.44)	(0.95)	(0.94)	(1.01)	(0.35)
NET INCREASE IN NET ASSET VALUE	0.00	0.10	0.43	0.18	0.24
NET ASSET VALUE, END OF PERIOD	$ 25.95	$ 25.95	$ 25.85	$ 25.42	$ 25.24
TOTAL RETURN[(b)]	1.71%	4.18%	5.46%	4.85%	2.38%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 55,788	$ 42,812	$ 34,896	$ 31,135	$ 30,919
Ratio of expenses to average net assets	0.48%[(c)(d)]	0.50%	0.50%	0.50%	0.50%[(c)]
Ratio of net investment income to average net assets	3.32%[(c)]	3.32%	3.43%	3.28%	2.67%[(c)]
Portfolio turnover rate[(e)]	58%[(f)]	98%[(f)]	98%[(f)]	129%[(f)]	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 redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.*

(c) *Annualized*

(d) *Effective March 31, 2026, the annual management fee rate changed from 0.50% to 0.44%.*

(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.*

(f) *The portfolio turnover rate excluding variable rate demand notes was 10% during the six months ended May 31, 2026, 32% during the year ended November 30, 2025, 27% during the year ended November 30, 2024, and 50% during the year ended November 30, 2023.*

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, 2026, the Trust consisted of twenty-five separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS | BBH Intermediate Municipal Bond ETF (formerly, ALPS Intermediate Municipal Bond ETF) (the "Fund"). The investment objective of the Fund is to protect investor's capital and generate attractive risk-adjusted returns. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". The Fund primarily effects creations and redemptions partly or wholly for cash, rather than in-kind. Except when aggregated in Creation Units, Shares are not redeemable securities of the 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 Fund 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. The 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 the Fund as a whole. The Fund's Treasurer is the CODM for the Fund. The Fund's financial information is used by the CODM to assess each segment's performance. The CODM has determined that the 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 the Fund, against which the CODM assesses performance.

A. Portfolio Valuation

The Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange ("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 the 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.

The market price for debt securities is generally the evaluated price supplied by an independent third-party pricing service approved by the Board, which references a combination of transactions and quotations for the same or other securities believed to be comparable in quality, coupon, maturity, type of issue, call provisions, trading characteristics and other features deemed to be relevant. To the extent the Fund's debt securities are valued based on price quotations or other equivalent indications of value provided by a third-party pricing service, any such third-party pricing service may use a variety of methodologies to value some or all of the Fund's debt securities to determine the market price.

The 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for the Fund to perform the fair value determinations relating to all 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 Fund 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 the 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

The 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 Fund's 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 municipal 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.

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 the 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.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2026:

ALPS | BBH Intermediate Municipal Bond ETF

Investments in Securities at Fair Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Government Bonds*	$ –	$ 1,597,685	$ –	$ 1,597,685
Municipal Bonds*	–	54,330,125	–	54,330,125
Short Term Investments	53,147	–	–	53,147
Total	$ 53,147	$ 55,927,810	$ –	$ 55,980,957

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

The Fund 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, 2026.

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 of the 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 Fund, 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 Fund's 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, 2026.

The tax character of the distributions paid during the fiscal year ended November 30, 2025 was as follows:

Fund	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gain	Return of Capital
November 30, 2025				
ALPS | BBH Intermediate Municipal Bond ETF	$ 171,048	$ 1,106,454	$ 118,449	$ —

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, 2025, the Fund did not have any amounts available to carry forward to the next tax year.

As of May 31, 2026, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS | BBH Intermediate Municipal Bond ETF	$ 1,075,731	$ (164,447)	$ 911,284	$ 55,069,673

The difference between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2026.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the 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. The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's 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, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, effective March 31, 2026, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.44% of the Fund's average daily net assets. Prior to March 31, 2026, the annual management fee rate was 0.50% of the Fund's average daily net assets.

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

Brown Brothers Harriman & Co. (the "Sub-Adviser") serves as the 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. The fee is payable on a monthly basis at the annual rate of 0.25% of the Fund's average daily net assets. ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Fund.

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.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2026, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
ALPS | BBH Intermediate Municipal Bond ETF	$ 41,681,378	$ 29,148,711

For the period ended May 31, 2026, there were no in-kind transactions or realized gain/(loss) on in-kind transactions.

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the 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 the Fund. An Additional variable charge for cash creations, redemptions, partial cash creations or partial cash redemptions may also be imposed to compensate the Fund for the costs associated with buying or selling the applicable securities.

6. MARKET RISK

The Fund is 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, actual or threatened imposition of tariffs (which may be imposed by U.S. and foreign governments), defaults and shutdowns, bank failures, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, technological developments (including those related to artificial intelligence) or failures (for example, widespread system outages or disruptions or faulty updates to software applications) and other similar events and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. Securities in the 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, bank failures, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, recessions, supply chain disruptions and related geopolitical events.

7. RECENT ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU allows for early adoption and amendments that should be applied on a prospective basis. Management is currently evaluating the impact of the ASU but does not expect this guidance to materially impact the financial statements.

8. 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.

Effective June 17, 2026, the fee payable to the Sub-Adviser changed from an annual rate of 0.25% to 0.24% of the Fund's average daily net assets.

TAX INFORMATION

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2025:

	Qualified Dividend Income	Dividend Received Deduction
ALPS | BBH Intermediate Municipal Bond ETF	0%	0%

In early 2026, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2025 via Form 1099. The Fund will notify shareholders in early 2027 of amounts paid to them by the Fund, if any, during the calendar year 2026.

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

May 31, 2026 (Unaudited)

Not applicable for this reporting period.

Proxy Disclosures for Open-End Management Investment Companies

May 31, 2026 (Unaudited)

Not applicable for this reporting period.

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

May 31, 2026 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2026:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Edmund J. Burke, Trustee	$ 97,000	$ –	$ 97,000
Jeremy W. Deems, Trustee	100,000	–	100,000
Rick A. Pederson, Trustee	106,000	–	106,000
Joseph F. Keenan, Trustee	92,000	–	92,000
Susan K. Wold, Trustee	92,000	–	92,000
Laton Spahr, President and Trustee*	–	–	–
Total	$ 487,000	$ –	$ 487,000

**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.

Statement Regarding Basis for Approval of Investment Advisory Contract

May 31, 2026 (Unaudited)

At its meetings held on March 11, 2026, the Board of Trustees of the Trust (the "Board" or the "Trustees"), including the Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to amend (i) the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS | BBH Intermediate Municipal Bond ETF (the "Fund"). In approving the amended Investment Advisory Agreement for the Fund, the Independent Trustees relied upon the advice of independent legal counsel and the Trustees on their own business judgment in determining the material factors to be considered in evaluating the Investment Advisory Agreement and the weight to be given to each such factor. The Trustees' conclusions were based on an evaluation of all of the information previously provided and provided at this Meeting and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching conclusions with respect to the Investment Advisory Agreement. The Trustees considered the (i) nature, extent, and quality of services provided by the Adviser with respect to the Fund; (ii) advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of services provided to the Fund and the profits realized by the Adviser and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

This report has been prepared for shareholders of the ETF 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 ETF.

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