



# Semi-Annual Financial Statements & Other Information

**April 30, 2025**

ALPS | CoreCommodity Natural Resources ETF (CCNR)

An ALPS Advisors Solution

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# ALPS | CoreCommodity Natural Resources ETF

## Schedule of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (99.17%)</b>		
<b>Consumer Discretionary (0.93%)</b>		
<i>Home Construction (0.77%)</i>		
Sumitomo Forestry Co., Ltd. <sup>(a)</sup>	91,726 \$	2,635,406
<i>Leisure Products (0.16%)</i>		
Tianneng Power International, Ltd. <sup>(a)</sup>	673,472	560,966
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>3,196,372</b>
<b>Consumer Staples (10.96%)</b>		
<i>Agricultural Producers (0.20%)</i>		
Adecoagro SA	74,227	693,280
<i>Food (9.46%)</i>		
AAK AB	19,651	513,156
Bakkafrost P/F	11,443	573,613
Cal-Maine Foods, Inc.	15,915	1,485,984
China Mengniu Dairy Co., Ltd.	906,744	2,270,484
Danone SA	23,297	2,004,736
Darling Ingredients, Inc. <sup>(b)</sup>	66,197	2,130,881
Dole PLC	49,736	755,490
Fresh Del Monte Produce, Inc.	23,067	784,509
Hormel Foods Corp.	51,210	1,531,179
Inghams Group, Ltd.	305,664	671,570
Ingredion, Inc.	10,829	1,438,308
MEIJI Holdings Co., Ltd.	70,703	1,737,658
Morinaga Milk Industry Co., Ltd.	50,355	1,195,306
Mowi ASA	112,986	2,064,579
NH Foods, Ltd.	35,487	1,336,533
Nisshin Seifun Group, Inc.	99,445	1,281,490
Nissui Corp.	181,178	1,098,244
Pilgrim's Pride Corp.	52,356	2,857,590
Salmar ASA	21,151	1,041,956
Tyson Foods, Inc., Class A	48,051	2,942,643
WH Group, Ltd. <sup>(c)(d)</sup>	2,762,471	2,471,962
		<b>32,187,871</b>
<i>Wholesale - Consumer Staples (1.30%)</i>		
Archer-Daniels-Midland Co.	47,940	2,289,135
Bunge Global SA	27,087	2,132,289
		<b>4,421,424</b>
<b>TOTAL CONSUMER STAPLES</b>		<b>37,302,575</b>
<b>Energy (35.41%)</b>		
<i>Oil &amp; Gas Producers (21.05%)</i>		
Aker BP ASA	125,128	2,684,562
Antero Resources Corp. <sup>(b)</sup>	3,074	107,067
APA Corp.	80,709	1,254,218
ARC Resources, Ltd.	55,450	1,026,062
Baytex Energy Corp. <sup>(a)</sup>	1,118,566	1,728,236

	Shares	Value (Note 2)
<i>Oil &amp; Gas Producers (continued)</i>		
Beach Energy, Ltd.	1,037,036 \$	780,520
Birchcliff Energy, Ltd.	121,911	497,867
California Resources Corp.	37,743	1,302,511
Canadian Natural Resources, Ltd.	44,341	1,272,400
Cenovus Energy, Inc.	121,566	1,431,174
Chevron Corp.	2,124	288,991
China Petroleum & Chemical Corp., Class H	1,580,513	809,046
Chord Energy Corp.	13,947	1,258,438
Civitas Resources, Inc.	67,786	1,847,169
CNX Resources Corp. <sup>(b)</sup>	2,608	76,753
ConocoPhillips	21,269	1,895,493
Coterra Energy, Inc.	67,271	1,652,176
Crescent Energy Co.	10,860	89,921
Delek Group, Ltd.	6,081	967,198
Devon Energy Corp.	91,356	2,778,136
Diamondback Energy, Inc.	721	95,179
Eni SpA	17,941	258,121
Eni SpA, Sponsored ADR <sup>(a)</sup>	727	20,654
EOG Resources, Inc.	19,674	2,170,632
EQT Corp.	3,551	175,561
Equinor ASA	37,313	853,256
Exxon Mobil Corp.	3,907	412,696
Freehold Royalties, Ltd. <sup>(a)</sup>	111,080	919,355
Gulfport Energy Corp. <sup>(b)</sup>	270	46,575
Hess Corp.	1,328	171,378
Imperial Oil, Ltd.	12,576	848,282
Inpex Corp. <sup>(a)</sup>	123,062	1,556,995
Japan Petroleum Exploration Co., Ltd.	238,162	1,707,344
Karoon Energy, Ltd. <sup>(a)</sup>	1,186,721	1,094,621
Magnolia Oil & Gas Corp., Class A	70,118	1,439,523
Matador Resources Co.	64,706	2,558,475
MEG Energy Corp. <sup>(a)</sup>	207,704	2,913,821
MOL Hungarian Oil & Gas PLC	74,056	625,227
Murphy Oil Corp.	165,503	3,397,778
NuVista Energy, Ltd. <sup>(a)(b)</sup>	135,118	1,151,630
Occidental Petroleum Corp.	5,636	222,115
OMV AG	3,293	169,960
Paramount Resources, Ltd., Class A <sup>(a)</sup>	129,765	1,473,105
Parex Resources, Inc. <sup>(a)</sup>	218,929	1,762,739
Permian Resources Corp.	127,135	1,500,193
Peyto Exploration & Development Corp. <sup>(a)</sup>	111,404	1,394,772
PrairieSky Royalty, Ltd. <sup>(a)</sup>	57,380	966,045
Range Resources Corp.	3,937	133,582
Repsol SA	13,408	164,196
SandRidge Energy, Inc.	85,862	782,203
Sitio Royalties Corp.	68,814	1,167,085
SM Energy Co.	73,892	1,683,999
Suncor Energy, Inc. <sup>(a)</sup>	57,036	2,014,422

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Schedule of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<i>Oil &amp; Gas Producers (continued)</i>		
Talos Energy, Inc. <sup>(b)</sup>	227,488	\$ 1,565,117
Tamarack Valley Energy, Ltd. <sup>(a)</sup>	535,061	1,385,585
Topaz Energy Corp. <sup>(a)</sup>	24,125	403,017
TotalEnergies SE	24,795	1,437,033
Tourmaline Oil Corp. <sup>(a)</sup>	34,728	1,534,118
VAALCO Energy, Inc.	62,776	205,278
Var Energi ASA	575,836	1,581,371
Vermilion Energy, Inc. <sup>(a)</sup>	249,787	1,507,492
Whitecap Resources, Inc. <sup>(a)</sup>	253,289	1,436,762
Woodside Energy Group, Ltd. <sup>(a)</sup>	82,471	1,095,627
		<u>71,750,857</u>
<i>Oil &amp; Gas Services &amp; Equipment (8.91%)</i>		
Aker Solutions ASA	255,987	690,447
Aris Water Solutions, Inc.	22,505	561,725
Baker Hughes Co.	3,866	136,856
CES Energy Solutions Corp.	126,168	556,435
ChampionX Corp. <sup>(a)</sup>	51,131	1,233,791
China Oilfield Services Ltd.	604,812	473,362
Core Laboratories, Inc. <sup>(a)</sup>	47,360	538,483
Enerflex, Ltd.	62,420	408,406
Expro Group Holdings NV <sup>(b)</sup>	132,030	1,091,888
Fugro N.V.	69,690	813,167
Halliburton Co.	73,112	1,449,080
Helix Energy Solutions Group, Inc. <sup>(b)</sup>	176,481	1,074,769
Helmerich & Payne, Inc.	122,018	2,304,921
Kodiak Gas Services, Inc.	17,037	579,428
Liberty Energy, Inc., Class A	160,923	1,850,615
National Oilwell Varco, Inc.	17,670	205,149
Noble Corp. PLC	29,549	642,395
NOW, Inc. <sup>(b)</sup>	70,637	1,121,009
NPK International, Inc. <sup>(b)</sup>	80,646	466,134
Oceaneering International, Inc. <sup>(b)</sup>	67,788	1,203,237
Pason Systems, Inc.	89,704	714,457
Patterson-UTI Energy, Inc.	198,157	1,117,605
Precision Drilling Corp. <sup>(a)(b)</sup>	9,768	408,689
ProPetro Holding Corp. <sup>(b)</sup>	312,951	1,558,496
RPC, Inc.	177,959	841,746
Saipem SpA <sup>(a)</sup>	607,263	1,404,080
Schlumberger NV	14,727	489,673
Secure Waste Infrastructure Corp. <sup>(a)</sup>	105,233	1,002,255
Select Water Solutions, Inc.	136,061	1,159,240
Solaris Energy Infrastructure, Inc.	40,153	848,834
Subsea 7 SA	36,344	546,729
TGS ASA	108,112	799,663
Tidewater, Inc. <sup>(b)</sup>	36,796	1,331,647
Trican Well Service, Ltd. <sup>(a)</sup>	219,348	644,392
Vital Energy, Inc. <sup>(a)(b)</sup>	2,882	40,867
		<u>30,309,670</u>

	Shares	Value (Note 2)
<i>Renewable Energy (5.45%)</i>		
Array Technologies, Inc. <sup>(b)</sup>	621,795	\$ 2,972,180
Corp ACCIONA Energias Renovables SA <sup>(a)</sup>	47,933	892,706
Daqo New Energy Corp., ADR <sup>(b)</sup>	181,347	2,310,362
Enphase Energy, Inc. <sup>(b)</sup>	3,839	171,181
Eos Energy Enterprises, Inc. <sup>(a)(b)</sup>	166,358	868,389
First Solar, Inc. <sup>(b)</sup>	15,554	1,957,004
Flat Glass Group Co., Ltd. <sup>(a)</sup>	1,294,514	1,465,500
GS Yuasa Corp.	64,038	1,122,613
JinkoSolar Holding Co., Ltd., ADR <sup>(a)</sup>	118,131	2,027,128
Nordex SE <sup>(b)</sup>	54,588	1,019,741
REX American Resources Corp. <sup>(b)</sup>	10,200	405,144
Shoals Technologies Group, Inc., Class A <sup>(b)</sup>	26,403	95,315
SMA Solar Technology AG <sup>(a)</sup>	56,979	979,848
Vestas Wind Systems A/S	83,230	1,102,238
Xinyi Solar Holdings, Ltd. <sup>(a)</sup>	3,563,377	1,189,998
		<u>18,579,347</u>
<b>TOTAL ENERGY</b>		<u>120,639,874</u>
<i>Financials (0.18%)</i>		
<i>Asset Management (0.18%)</i>		
Remgro, Ltd. <sup>(a)</sup>	71,418	613,846
<b>TOTAL FINANCIALS</b>		<u>613,846</u>
<i>Industrials (3.44%)</i>		
<i>Engineering &amp; Construction (0.33%)</i>		
Technip Energies NV	32,494	1,108,005
<i>Machinery (2.88%)</i>		
AGCO Corp.	7,907	670,751
Bucher Industries AG <sup>(a)</sup>	1,199	515,715
CNH Industrial NV	74,343	860,149
Deere & Co.	2,370	1,098,637
Epiroc AB	5,003	108,078
FLSmidth & Co. A/S	10,286	483,625
Fluidra SA	11,801	271,653
Kubota Corp.	86,860	1,004,193
Kurita Water Industries, Ltd. <sup>(a)</sup>	54,098	1,787,754
Organo Corp. <sup>(a)</sup>	23,354	1,109,062
Sany Heavy Equipment International Holdings Co., Ltd.	121,583	88,887
Titan International, Inc. <sup>(b)</sup>	79,624	585,236
Veralto Corp.	4,433	425,125
Weir Group PLC	27,310	818,179
		<u>9,827,044</u>

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Schedule of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<i>Transportation &amp; Logistics (0.23%)</i>		
FLEX LNG, Ltd.	33,393	\$ 787,741
<b>TOTAL INDUSTRIALS</b>		<b>11,722,790</b>
<b>Materials (41.68%)</b>		
<i>Agricultural Chemicals (0.57%)</i>		
Mosaic Co.	61,186	1,860,054
Nutrien, Ltd.	932	53,171
		<b>1,913,225</b>
<i>Base Metal (1.85%)</i>		
Hudbay Minerals, Inc.	483,608	3,518,489
Southern Copper Corp.	31,359	2,807,258
		<b>6,325,747</b>
<i>Base Metals (0.23%)</i>		
UACJ Corp.	23,472	790,444
<i>Chemicals (3.41%)</i>		
Albemarle Corp.	2,486	145,555
CF Industries Holdings, Inc.	3,460	271,160
Corteva, Inc.	46,436	2,878,568
Dyno Nobel, Ltd.	80,603	117,201
FMC Corp.	33,053	1,385,582
ICL Group, Ltd.	269,291	1,786,369
ICL Group, Ltd. <sup>(a)</sup>	80,075	531,698
K+S AG	82,645	1,435,261
Nutrien, Ltd.	11,500	656,499
OCI N.V.	66,166	547,180
Yara International ASA	59,532	1,918,135
		<b>11,673,208</b>
<i>Forestry, Paper &amp; Wood Products (0.96%)</i>		
Holmen AB	14,887	589,288
Svenska Cellulosa AB SCA	127,345	1,650,854
West Fraser Timber Co., Ltd. <sup>(a)</sup>	14,021	1,038,099
		<b>3,278,241</b>
<i>Metals &amp; Mining (30.95%)</i>		
African Rainbow Minerals, Ltd. <sup>(a)</sup>	52,041	434,066
Agnico Eagle Mines, Ltd.	34,463	4,052,160
Agnico-Eagle Mines, Ltd. <sup>(a)</sup>	1,280	150,441
Alcoa Corp.	76,797	1,883,830
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	8,308	1,008,176
Anglo American Platinum, Ltd. <sup>(a)</sup>	16,014	550,285
Anglo American PLC	40,779	1,102,679
Antofagasta PLC	53,989	1,174,957
Aurubis AG	18,215	1,579,598
B2Gold Corp. <sup>(a)</sup>	265,910	826,980
Barrick Gold Corp.	27,550	524,552
BHP Group, Ltd.	113,184	2,768,773

	Shares	Value (Note 2)
<i>Metals &amp; Mining (continued)</i>		
Boliden AB	130,028	\$ 3,983,373
Capricorn Metals, Ltd. <sup>(b)</sup>	151,471	897,478
Capstone Copper Corp. <sup>(b)</sup>	327,280	1,576,338
Centerra Gold, Inc.	221,154	1,480,670
Century Aluminum Co. <sup>(b)</sup>	94,370	1,548,612
Champion Iron, Ltd.	333,497	976,249
China Hongqiao Group, Ltd. <sup>(a)</sup>	3,253	5,855
China Nonferrous Mining Corp., Ltd.	1,704,040	1,129,347
Cia de Minas Buenaventura SAA, ADR	139,725	1,978,506
Coeur Mining, Inc. <sup>(b)</sup>	182,590	1,013,375
Compass Minerals International, Inc.	17,684	237,673
De Grey Mining, Ltd. <sup>(b)</sup>	261,332	411,794
Deterra Royalties, Ltd. <sup>(a)</sup>	415,129	970,574
Dowa Holdings Co., Ltd. <sup>(a)</sup>	24,935	798,380
Dundee Precious Metals, Inc.	64,664	847,583
Eldorado Gold Corp. <sup>(b)</sup>	75,169	1,416,184
Eramet SA	18,641	1,026,308
ERO Copper Corp. <sup>(a)(b)</sup>	61,149	763,808
Evolution Mining, Ltd.	937,156	4,700,306
Fortescue, Ltd.	245,675	2,547,771
Freeport-McMoRan, Inc.	9,523	343,114
Fresnillo PLC	82,238	1,098,173
Gold Fields, Ltd., Sponsored ADR	10,208	230,088
Grupo Mexico SAB de CV, Series B	571,237	2,964,181
Hecla Mining Co.	378,940	2,167,536
IAMGOLD Corp. <sup>(b)</sup>	140,428	994,230
Iluka Resources, Ltd.	599,842	1,594,548
Impala Platinum Holdings, Ltd. <sup>(b)</sup>	231,490	1,379,762
Industrias Penoles SAB de CV	36,284	727,123
Ivanhoe Mines, Ltd., Class A <sup>(b)</sup>	63,025	559,572
Jiangxi Copper Co., Ltd.	514,310	866,070
Kinross Gold Corp.	65,268	963,356
Kumba Iron Ore, Ltd. <sup>(a)</sup>	67,061	1,166,278
Labrador Iron Ore Royalty Corp. <sup>(a)</sup>	54,932	1,189,808
Lundin Gold, Inc.	32,169	1,312,101
Lundin Mining Corp. <sup>(a)</sup>	345,048	2,823,257
Lynas Rare Earths, Ltd. <sup>(b)</sup>	323,741	1,779,252
Metso Corporation	150,347	1,627,923
Mineral Resources, Ltd. <sup>(a)</sup>	11,922	157,238
Mitsubishi Materials Corp. <sup>(a)</sup>	60,375	947,344
MMG, Ltd. <sup>(a)(b)</sup>	1,824,226	555,105
MP Materials Corp. <sup>(b)</sup>	33,869	828,436
Newmont Corp.	64,260	3,385,216
Newmont Corp. - CDI	4,978	261,693
NexGen Energy, Ltd. <sup>(a)(b)</sup>	18,897	98,967
NexGen Energy, Ltd. <sup>(b)</sup>	368,679	1,928,191
Norsk Hydro ASA	24,471	128,431

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## Schedule of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<i>Metals &amp; Mining (continued)</i>		
Northam Platinum Holdings, Ltd. <sup>(a)</sup>	205,934 \$	1,378,558
Northern Star Resources, Ltd.	363,159	4,461,676
OceanaGold Corp.	497,734	1,761,890
Paladin Energy, Ltd. <sup>(a)(b)</sup>	268,208	1,006,751
Pan American Silver Corp.	31,519	793,648
Perseus Mining, Ltd.	843,362	1,809,720
Ramaco Resources, Inc. <sup>(a)</sup>	100,482	1,012,859
Ramaco Resources, Inc.	1,547	14,186
Ramelius Resources, Ltd. <sup>(a)</sup>	674,090	1,135,602
Royal Gold, Inc.	3,828	699,414
Sandfire Resources NL <sup>(a)(b)</sup>	146,235	933,897
Shougang Fushan Resources Group, Ltd.	6,541	2,075
South32, Ltd.	1,288,037	2,268,891
Sumitomo Metal Mining Co., Ltd. <sup>(a)</sup>	94,470	2,101,757
SunCoke Energy, Inc.	38,749	351,066
Teck Resources, Ltd., Class B	108,924	3,702,327
Torex Gold Resources, Inc. <sup>(b)</sup>	21,103	683,482
Uranium Energy Corp. <sup>(b)</sup>	190,715	1,001,254
Warrior Met Coal, Inc.	32,914	1,573,947
Zhaojin Mining Industry Co., Ltd.	663,779	1,579,938
Zijin Mining Group Co., Ltd.	406,226	889,385
		<u>105,605,997</u>
<i>Precious Metal Mining (0.53%)</i>		
Endeavour Mining PLC <sup>(a)</sup>	66,072	1,790,069
<i>Steel (3.18%)</i>		
APERAM SA	15,877	459,369
ATI, Inc. <sup>(b)</sup>	4,423	240,523
BlueScope Steel, Ltd.	157,845	2,413,436
Cleveland-Cliffs, Inc. <sup>(b)</sup>	12,767	105,200
Daido Steel Co., Ltd.	29,875	223,885
JFE Holdings, Inc.	143,392	1,664,782
Metallus, Inc. <sup>(b)</sup>	12,305	155,658
OSAKA Titanium Technologies Co., Ltd. <sup>(a)</sup>	100,574	1,160,632
Outokumpu Oyj	68,516	261,884
SSAB AB, Class A	57,642	363,785
Ternium SA, Sponsored ADR	24,628	710,764
Tokyo Steel Manufacturing Co., Ltd.	83,108	938,729
United States Steel Corp.	6,902	301,686
Vallourec SACA	31,202	576,335
voestalpine AG	40,684	1,067,418
Yamato Kogyo Co., Ltd.	3,075	182,569
		<u>10,826,655</u>
<b>TOTAL MATERIALS</b>		<u>142,203,586</u>

	Shares	Value (Note 2)
<i>Steel (continued)</i>		
<b>Real Estate (0.26%)</b>		
<i>REIT (0.26%)</i>		
PotlatchDeltic Corp.	22,934 \$	880,436
<b>TOTAL REAL ESTATE</b>		<u>880,436</u>
<b>Technology (0.80%)</b>		
<i>Semiconductors (0.80%)</i>		
SUMCO Corp. <sup>(a)</sup>	396,546	2,729,062
<b>TOTAL TECHNOLOGY</b>		<u>2,729,062</u>
<b>Utilities (5.51%)</b>		
<i>Electric Utilities (2.49%)</i>		
Boralex, Inc., Class A <sup>(a)</sup>	37,461	832,044
China Longyuan Power Group Corp., Ltd.	1,961,365	1,552,785
Drax Group PLC	133,930	1,101,269
ERG SpA <sup>(a)</sup>	45,411	926,503
Iberdrola SA	8,580	154,497
Innergex Renewable Energy, Inc.	91,691	903,209
Northland Power, Inc. <sup>(a)</sup>	74,561	1,013,004
Orsted AS <sup>(b)(c)(d)</sup>	17,434	692,703
ReNew Energy Global PLC <sup>(b)</sup>	90,719	578,787
Solaria Energia y Medio Ambiente SA <sup>(a)</sup>	95,926	720,915
		<u>8,475,716</u>
<i>Gas &amp; Water Utilities (3.02%)</i>		
American States Water Co.	15,341	1,244,309
California Water Service Group	25,440	1,288,536
Essential Utilities, Inc.	11,394	468,635
Guangdong Investment, Ltd.	1,317,234	1,066,614
National Fuel Gas Co.	3,654	280,554
Severn Trent PLC	44,410	1,651,258
SIW Group	20,509	1,163,681
United Utilities Group PLC	78,852	1,184,840
Veolia Environnement SA	53,387	1,946,228
		<u>10,294,655</u>
<b>TOTAL UTILITIES</b>		<u>18,770,371</u>
<b>TOTAL COMMON STOCKS (Cost \$343,314,449)</b>		<u>338,058,912</u>

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Schedule of Investments

April 30, 2025 (Unaudited)

	Shares	Value (Note 2)
<i>Gas &amp; Water Utilities (continued)</i>		
<b>MASTER LIMITED PARTNERSHIPS (0.19%)</b>		
<b>Energy (0.19%)</b>		
<i>Oil &amp; Gas Producers (0.19%)</i>		
Black Stone Minerals LP	45,506 \$	642,090
<b>TOTAL ENERGY</b>		<u>642,090</u>
<b>TOTAL MASTER LIMITED PARTNERSHIPS</b>		
<b>(Cost \$675,663)</b>		<u>642,090</u>
	7-Day Yield	Value (Note 2)
	Shares	
<b>SHORT-TERM INVESTMENTS (8.58%)</b>		
<b>Money Market Fund (0.14%)</b>		
<i>Money Market Fund (0.14%)</i>		
State Street Institutional		
Treasury Plus		
Money Market Fund		
- Premier Class	4.267%	490,101
		<u>490,101</u>
<b>TOTAL MONEY MARKET FUND</b>		<u>490,101</u>
<b>Investments Purchased with</b>		
<b>Collateral from Securities</b>		
<b>Loaned (8.44%)</b>		
State Street Navigator		
Securities Lending		
Government Money Market		
Portfolio, 4.36%		
(Cost 28,779,849)	28,779,849	<u>28,779,849</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost 29,269,950)</b>		<u>29,269,950</u>
<b>TOTAL INVESTMENTS (107.95%)</b>		
<b>(Cost \$373,260,062)</b>		367,970,952
<b>Liabilities In Excess Of Other Assets (-7.95%)</b>		<u>(27,089,652)</u>
<b>NET ASSETS (100.00%)</b>		\$ 340,881,300

<sup>(d)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of April 30, 2025 the aggregate market value of those securities was \$3,164,665, representing 0.93% of net assets.

<sup>(a)</sup> Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$50,891,299.

<sup>(b)</sup> Non-Income Producing Security.

<sup>(c)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2025, the aggregate market value of those securities was \$3,164,665, representing 0.93% of net assets.

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

<b>ASSETS</b>	
Investments, at value*	\$ 367,970,952
Foreign currency, at value (Cost \$507,423)	506,422
Dividends and interest receivable	1,287,676
Prepaid expenses and other assets	4,019
Total Assets	369,769,069
<b>LIABILITIES</b>	
Payable for collateral upon return of securities loaned	28,779,849
Investment advisory fees payable	107,920
Total Liabilities	28,887,769
<b>NET ASSETS</b>	<b>\$ 340,881,300</b>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital	\$ 361,573,801
Total distributable earnings/(accumulated losses)	(20,692,501)
<b>NET ASSETS</b>	<b>\$ 340,881,300</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 373,260,062</b>

### PRICING OF SHARES

Net Asset Value, offering and redemption price per share	\$ 23.60
Net Assets	\$ 340,881,300
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	14,444,881

\* Includes \$50,891,299 of securities on loan.

See Notes to Financial Statements and Financial Highlights.



# ALPS | CoreCommodity Natural Resources ETF

## Statement of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

### INVESTMENT INCOME

Dividends	\$ 6,506,094
Foreign taxes withheld on dividends	(681,864)
Interest and other income	21,455
Securities Lending Income	102,528
<b>Total Investment Income</b>	<b>5,948,213</b>

### EXPENSES

Investment advisory fees	610,887
<b>Total Expenses</b>	<b>610,887</b>
<b>Net Investment Income</b>	<b>5,337,326</b>
Net realized loss on investments <sup>(a)</sup>	(4,375,963)
Net realized loss on foreign currency transactions	(77,362)
<b>Net Realized Loss</b>	<b>(4,453,325)</b>
Net change in unrealized depreciation on investments	(12,711,040)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	26,384
<b>Net Change in Unrealized Depreciation</b>	<b>(12,684,656)</b>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(17,137,981)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (11,800,655)</b>

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements)

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Statement of Changes in Net Assets

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period July 11, 2024 (Commencement) to October 31, 2024
<b>OPERATIONS</b>		
Net investment income	\$ 5,337,326	\$ 2,088,077
Net realized gain/(loss)	(4,452,047)	6,409,000
Net change in unrealized depreciation	(12,684,656)	(11,936,599)
Net Decrease in Net Assets Resulting from Operations	(11,799,377)	(3,439,522)
<b>TOTAL DISTRIBUTIONS</b>		
From distributable earnings	(3,685,808)	—
Net Decrease in Net Assets from Distributions	(3,685,808)	—
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)</b>		
Shares sold	99,107,162	397,234,695*
Shares redeemed	(27,417,182)	(109,118,668)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	71,689,980	288,116,027
Net increase in net assets	56,204,795	284,676,505
<b>NET ASSETS</b>		
Beginning of period	284,676,505	—
End of period	\$ 340,881,300	\$ 284,676,505

\* On July 10, 2024, the Fund received securities in connection with an in-kind subscription transaction - see Note 1 in Notes to Financial Statements and Financial Highlights.

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period July 11, 2024 (Commencement) to October 31, 2024
Net asset value, beginning of period	\$24.74	\$25.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.40	0.18
Net realized and unrealized loss	(1.24)	(0.44)
Total from investment operations	(0.84)	(0.26)
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.30)	—
Total distributions	(0.30)	—
Net (decrease) in net asset value	(1.14)	(0.26)
Net asset value, end of period	\$23.60	\$24.74
<b>TOTAL RETURN<sup>(b)</sup></b>	(3.46)%	(1.04)%
<b>TOTAL RETURN - MARKET VALUE<sup>(c)</sup></b>	(3.30)%	(1.12)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$340,881	\$284,677
Ratio of expenses to average net assets	0.39% <sup>(d)</sup>	0.39% <sup>(d)</sup>
Ratio of net investment income to average net assets	3.40% <sup>(d)</sup>	2.27% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	73%	61%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

# ALPS | CoreCommodity Natural Resources ETF

## Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

### 1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This semi-annual report includes the financial statements and financial highlights of the ALPS | CoreCommodity Natural Resources ETF (the "Fund"), which commenced operations on July 11, 2024. The Fund seeks to maximize real returns, consistent with prudent investment management.

The Fund's Shares ("Shares") are listed on the Nasdaq Stock Market LLC ("Nasdaq Exchange"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 15,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

The Adviser manages separately the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund that contributed specific assets to the Fund (the "Contribution"). The Adviser and Sub-Adviser paid all costs surrounding the Contribution. The Contribution received on July 10, 2024, was tax free, and the cost basis of the assets were carried forward to the Fund for tax and financial reporting purposes. The Contribution resulted in seed shares totaling 12,419,881 with a Net Asset Value of \$25. The details of the Contribution are shown below:

Net Assets	Market Value of Investments	Cost of Investments	Unrealized Appreciation
\$ 310,497,027	\$ 310,497,027	\$ 291,145,392	\$ 19,351,635

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company for financial reporting purposes, and follows accounting policies in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including policies specific to investment companies. 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 increases and decreases in net assets during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund, as applicable, in preparation of their financial statements. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies". In regards to Financial Accounting Standards Board Updated 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. ALPS Advisors, Inc. (the "Adviser") 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.

**Investment Valuation:** The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE, normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Trust's Board of Trustees (the "Board" or "Trustees") has appointed the Adviser to serve as the valuation designee (the "Valuation Designee") to perform fair value determinations for investments in the Fund. When such prices or quotations are not available, or when the Valuation Designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures utilized by the Valuation Designee. The fair valuation policies and procedures ("FV Procedures") are utilized by the Valuation Designee for the fair valuation of portfolio assets held by the Fund in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Fund.

**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.

# ALPS | CoreCommodity Natural Resources ETF

## Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

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 the 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 Fund's investments/financial instruments in the fair value hierarchy as of April 30, 2025:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ALPS   CoreCommodity Natural Resources ETF</b>				
Common Stocks <sup>(a)</sup>	\$ 337,647,118	\$ 411,794	\$ –	\$ 338,058,912
Master Limited Partnerships <sup>(a)</sup>	642,090	–	–	642,090
Short-Term Investments	29,269,950	–	–	29,269,950
<b>Total</b>	<b>\$ 367,559,158</b>	<b>\$ 411,794</b>	<b>\$ –</b>	<b>\$ 367,970,952</b>

<sup>(a)</sup> For detailed descriptions of sectors, 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 month period ended April 30, 2025.

**Federal Income Taxes:** The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the six month period ended April 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. 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.

**Distributions to Shareholders:** The Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends, and other income the Fund receives from its investments, including distributions of short-term capital gains, if any. Capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year or from long-term capital gain distributions from underlying investments. The Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes.

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis). Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for withholding taxes or certain foreign securities, as soon as information is available to the Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations.

**Foreign Securities:** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments.

Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**Foreign Currency Translation:** Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**Foreign Currency Spot Contracts:** The Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Master Limited Partnerships ("MLPs"):** The Fund may invest in MLPs, which are publicly traded partnerships engaged in the transportation, storage and processing of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. To qualify as a MLP and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include natural resource based activities such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is paid to both common and subordinated units and is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

**Lending of Portfolio Securities:** The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the

# ALPS | CoreCommodity Natural Resources ETF

## Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of April 30, 2025:

Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
\$ 50,891,299	\$ 28,779,849	\$ 25,669,621	\$ 54,449,470

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of April 30, 2025:

Securities Lending Transactions	Remaining contractual maturity of the agreements					Total
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days		
Common Stocks	\$ 28,779,849	\$ —	\$ —	\$ —		\$ 28,779,849
<b>Total Borrowings</b>						<b>\$ 28,779,849</b>
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 28,779,849

### 3. TAX BASIS INFORMATION

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. 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 April 30, 2025.

There were no distributions made by the Fund for the fiscal period ending October 31, 2024.

**Unrealized Appreciation and Depreciation on Investments:** As of April 30, 2025, the costs 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   CoreCommodity Natural Resources ETF	\$ 25,396,816	\$ (34,366,013)	\$ (8,969,197)	\$ 376,940,149

# ALPS | CoreCommodity Natural Resources ETF

## Notes to Financial Statements and Financial Highlights

April 30, 2025 (Unaudited)

### 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities and in-kind transactions during the six month period ended April 30, 2025 were as follows:

Fund	Purchases	Sales
ALPS   CoreCommodity Natural Resources ETF	\$ 274,019,410	\$ 267,771,944

For the six month period ended April 30, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS   CoreCommodity Natural Resources ETF	\$ 93,558,794	\$ 27,263,752

For the six month period ended April 30, 2025, the Fund had in-kind net realized gains of \$4,343,598.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

### 5. BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of capital stock were as follows:

	ALPS   CoreCommodity Natural Resources ETF	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Period July 11, 2024 (Commencement) to October 31, 2024
Shares sold	4,080,000	15,839,881
Shares redeemed	(1,140,000)	(4,335,000)
Net increase in shares outstanding	2,940,000	11,504,881

### 6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

ALPS Advisors, Inc. ("AAI" or "Adviser") acts as the Fund's investment adviser. AAI is a wholly owned subsidiary of SS&C Technologies Holdings, Inc. ("SS&C"), a publicly traded company listed on the NASDAQ Global Select Market.

AAI has delegated daily management of the Fund to CoreCommodity Management, LLC (the "Sub-Adviser"). The Sub-Adviser manages the investments of the Fund in accordance with its investment objective, policies and limitations and investment guidelines established jointly by AAI and the Board.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund will pay AAI an annual management fee of 0.39% based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

The Adviser pays the Sub-Adviser an annual sub-advisory management fee pursuant to the Sub-Advisory Agreement as follows: The Adviser will pay the Sub-Adviser an annual management fee of 0.25% based on the Fund's average daily net assets. The sub-advisory management fee is paid on a monthly basis. The Adviser is required to pay all fees due to the Sub-Adviser out of the management fee the Adviser receives from the Fund.

Under the terms of the Advisory Agreement, the Adviser pays all of the fees and expenses of the Fund, except that the Fund will be required to pay brokerage and other expenses of executing Fund transactions, taxes or governmental fees, interest charges and other costs of borrowing funds, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Fund. Pursuant to the Administrative Services Agreement, the administrative fee of 0.03% is accrued daily and paid monthly based on the Fund's average daily net assets. The administrative fee is paid from the unitary fee. Officers of the Trust are employees of ALPS and are not paid from the unitary fee.

Effective April 1, 2025, all Trustees receive a quarterly retainer of \$30,000, plus \$12,500 for each regular quarterly Board meeting attended. Prior to April 1, 2025, all Trustees received a quarterly retainer of \$31,000. Trustees receive \$5,000 for each non-quarterly special Board meeting attended.



Trustees receive \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

### **7. INDEMNIFICATIONS**

Under 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 may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. 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.

### **8. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

# ALPS | CoreCommodity Natural Resources ETF

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

*April 30, 2025 (Unaudited)*

Not applicable for this reporting period.

Not applicable for this reporting period.

# ALPS | CoreCommodity Natural Resources ETF

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

April 30, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended April 30, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation from the Trust	Total Compensation from the Trust
Mary K. Anstine	\$ 87,000	\$ —	\$ 87,000
Jeremy W. Deems	99,000	—	99,000
Jerry G. Rutledge*	31,000	—	31,000
Michael "Ross" Shell	106,000	—	106,000
Edmund J. Burke	87,000	—	87,000
<b>Total</b>	<b>\$ 410,000</b>	<b>\$ —</b>	<b>\$ 410,000</b>

\* The FIT Board learned of Jerry Rutledge's passing on January 9, 2025. Therefore, Mr. Rutledge no longer serves in his capacity as Trustee as of that date.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to the Fund's unitary fee arrangements, the Fund does not pay any Trustee fees. The Trustee fees are paid by the Adviser.

## ALPS | CoreCommodity Natural Resources ETF

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Statement Regarding Basis for  
Approval of Investment Advisory Contract

*April 30, 2025 (Unaudited)*

Not applicable for this reporting period.



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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**SS&C** | ALPS ADVISORS