



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS Intermediate Municipal Bond ETF ([NYSE ARCA: MNBD](#))

An ALPS Advisors Solution

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ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
GOVERNMENT BONDS (4.26%)		
United States Treasury Bill		
4.40%, 06/17/2025	\$1,090,000	\$ 1,088,074
4.33%, 06/26/2025	500,000	498,592
Total		<u>1,586,666</u>

TOTAL GOVERNMENT BONDS
(Cost \$1,586,496) 1,586,666

Security Description	Principal Amount	Value
MUNICIPAL BONDS (96.74%)		
General Obligation Limited (1.37%)		
Pennsylvania (1.37%)		
School District of Philadelphia		
5.00%, 09/01/2034	500,000	509,155
Total Pennsylvania		<u>509,155</u>
Total General Obligation Limited		<u>509,155</u>

General Obligation Unlimited (15.69%)		
California (4.99%)		
Allan Hancock Joint Community College District		
0.00%, 08/01/2042 ^(a)	350,000	285,119
Antelope Valley Community College District		
5.00%, 08/01/2036 ^(b)	295,000	318,499
Chaffey Joint Union High School District		
0.00%, 08/01/2044 ^(a)	250,000	102,137
Chino Valley Unified School District		
0.00%, 08/01/2035 ^(a)	245,000	163,482
Lake Tahoe Unified School District		
0.00%, 08/01/2045 ^(a)	150,000	120,375
Mount San Antonio Community College District		
0.00%, 08/01/2043 ^(a)	275,000	263,434
San Mateo County Community College District		
0.00%, 09/01/2035 ^(a)	110,000	76,014
San Mateo Union High School District		
0.00%, 09/01/2041 ^(a)	520,000	527,749
Total California		<u>1,856,809</u>

Minnesota (1.55%)		
Morris Area Schools Independent School District No 2769		
0.00%, 02/01/2033 ^(a)	750,000	573,347
Total Minnesota		<u>573,347</u>

Security Description	Principal Amount	Value
General Obligation Unlimited (continued)		
Oregon (5.54%)		
Clackamas & Washington Counties School District No 3		
0.00%, 06/15/2036 ^(a)	\$ 600,000	\$ 372,225
Multnomah County School District No 40		
0.00%, 06/15/2043 ^(a)	1,000,000	407,931
Multnomah County School District No 7 Reynolds		
0.00%, 06/15/2035 ^(a)	500,000	324,617
Oregon Coast Community College District		
0.00%, 06/15/2040 ^(a)	400,000	423,254
Washington & Multnomah Counties School District No 48J Beaverton		
0.00%, 06/15/2034 ^(a)	200,000	136,472
0.00%, 06/15/2041 ^(a)	150,000	69,868
0.00%, 06/15/2042 ^(a)	750,000	328,184
Total Oregon		<u>2,062,551</u>

Texas (2.50%)		
Fort Bend Independent School District		
0.72%, 08/01/2051	65,000	62,574
4.00%, 08/01/2054	150,000	152,287
3.80%, 08/01/2055	300,000	302,924
North East Independent School District		
3.75%, 08/01/2049	410,000	413,276
Total Texas		<u>931,061</u>

Washington (1.11%)		
Washington Clackamas & Yamhill Counties School District No 88J		
0.00%, 06/15/2037 ^(a)	150,000	85,884
0.00%, 06/15/2039 ^(a)	255,000	127,553
0.00%, 06/15/2040 ^(a)	200,000	93,433
0.00%, 06/15/2041 ^(a)	250,000	109,213
Total Washington		<u>416,083</u>

Total General Obligation Unlimited 5,839,851

Revenue Bonds (79.68%)		
Alabama (1.35%)		
Black Belt Energy Gas District		
7D US MUNI + 0.65%, 04/01/2053 ^(c)	100,000	97,084
Industrial Development Board of the City of Mobile Alabama		
3.92%, 06/01/2034	65,000	65,128

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Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Southeast Energy Authority A Cooperative District		
5.25%, 03/01/2055	\$ 170,000	\$ 175,533
5.00%, 10/01/2055	160,000	167,315
Total Alabama		<u>505,060</u>

Arizona (4.04%)

Maricopa County & Phoenix Industrial Development Authorities		
6.00%, 09/01/2056	300,000	328,532
Salt Verde Financial Corp.		
5.00%, 12/01/2032	675,000	710,320
5.00%, 12/01/2037	450,000	465,794
Total Arizona		<u>1,504,646</u>

California (6.71%)

California Community Choice Financing Authority		
7D US MUNI + 0.45%, 02/01/2052 ^(c)	210,000	199,146
City of Los Angeles Department of Airports		
5.00%, 05/15/2033	405,000	434,837
Long Beach Bond Finance Authority		
3M US SOFR + 1.45%, 11/15/2027 ^(c)	430,000	434,896
Los Angeles Department of Water & Power		
5.00%, 07/01/2032	225,000	228,922
5.25%, 07/01/2044	200,000	210,128
Modesto Irrigation District		
3M US SOFR + 0.63%, 09/01/2037 ^(c)	510,000	485,890
Northern California Energy Authority		
5.00%, 12/01/2054	300,000	313,540
Northern California Gas Authority No 1		
3M US SOFR + 0.72%, 07/01/2027 ^(c)	185,000	184,829
Total California		<u>2,492,188</u>

Colorado (2.93%)

City & County of Denver Co. Airport System Revenue		
5.25%, 11/15/2035	250,000	271,004
5.75%, 11/15/2036	250,000	287,945
Colorado Health Facilities Authority		
5.00%, 11/15/2039	75,000	78,186

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
E-470 Public Highway Authority		
0.00%, 09/01/2035 ^(a)	\$ 300,000	\$ 181,446
0.00%, 09/01/2037 ^(a)	500,000	272,467
Total Colorado		<u>1,091,048</u>

Connecticut (1.24%)

Connecticut Housing Finance Authority		
4.00%, 11/15/2047	140,000	140,075
6.00%, 11/15/2054	295,000	321,442
Total Connecticut		<u>461,517</u>

District of Columbia (1.91%)

District of Columbia		
5.00%, 07/15/2040	200,000	200,146
Metropolitan Washington Airports Authority Aviation Revenue		
5.00%, 10/01/2031	245,000	248,224
5.00%, 10/01/2037	250,000	259,272
Total District of Columbia		<u>707,642</u>

Florida (4.18%)

City Of South Miami Health Facilities Authority, Inc.		
5.00%, 08/15/2042	350,000	351,426
County of Broward FL Airport System Revenue		
5.00%, 10/01/2031	200,000	208,916
County of Miami-Dade FL Aviation Revenue		
5.00%, 10/01/2036	150,000	157,718
Florida Housing Finance Corp.		
5.50%, 01/01/2054	135,000	140,844
Greater Orlando Aviation Authority		
5.00%, 10/01/2033	300,000	311,950
5.00%, 10/01/2037	300,000	314,300
Hillsborough County Aviation Authority		
5.00%, 10/01/2039	70,000	72,600
Total Florida		<u>1,557,754</u>

Georgia (1.29%)

Main Street Natural Gas, Inc.		
5.00%, 12/01/2053	300,000	314,184
5.00%, 04/01/2054	160,000	167,458
Total Georgia		<u>481,642</u>

Illinois (3.11%)

Illinois Finance Authority		
5.00%, 07/01/2029 ^(b)	300,000	321,161
5.00%, 08/15/2035	225,000	236,867
5.00%, 02/15/2036	400,000	406,433

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May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Illinois Housing Development Authority		
6.25%, 04/01/2054	\$ 180,000	\$ 194,498
Total Illinois		<u>1,158,959</u>
Indiana (0.41%)		
Indiana Finance Authority		
5.00%, 11/01/2043	150,000	151,532
Total Indiana		<u>151,532</u>
Kansas (1.17%)		
State of Kansas Department of Transportation		
5.00%, 09/01/2033	385,000	434,564
Total Kansas		<u>434,564</u>
Kentucky (2.04%)		
County of Trimble KY		
4.70%, 06/01/2054	300,000	301,947
Kentucky Public Energy Authority		
1D US SOFR + 1.20%, 08/01/2052 ^(c)	460,000	457,665
Total Kentucky		<u>759,612</u>
Louisiana (0.17%)		
Louisiana Public Facilities Authority		
3M US SOFR + 0.70%, 02/15/2036 ^(c)	65,000	63,316
Total Louisiana		<u>63,316</u>
Massachusetts (0.29%)		
Massachusetts Housing Finance Agency		
3.00%, 12/01/2050	110,000	108,076
Total Massachusetts		<u>108,076</u>
Michigan (0.74%)		
Michigan Finance Authority		
7D US MUNI + 0.75%, 04/15/2047 ^(c)	275,000	274,028
Total Michigan		<u>274,028</u>
Minnesota (2.18%)		
Minnesota Housing Finance Agency		
2.47%, 01/01/2050	214,553	169,694
3.50%, 07/01/2050	645,000	641,943
Total Minnesota		<u>811,637</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Missouri (0.90%)		
Missouri Housing Development Commission		
4.00%, 05/01/2050	\$ 170,000	\$ 170,445
6.00%, 05/01/2055	150,000	163,439
Total Missouri		<u>333,884</u>
Nebraska (1.21%)		
Nebraska Investment Finance Authority		
3.50%, 09/01/2046	110,000	109,636
3.00%, 09/01/2050	350,000	344,072
Total Nebraska		<u>453,708</u>
Nevada (0.74%)		
County of Clark NV		
3.75%, 01/01/2036	275,000	274,585
Total Nevada		<u>274,585</u>
New Jersey (2.76%)		
New Jersey Transportation Trust Fund Authority		
0.00%, 12/15/2031 ^(a)	725,000	571,734
0.00%, 12/15/2034 ^(a)	200,000	136,362
5.25%, 06/15/2041	300,000	316,555
Total New Jersey		<u>1,024,651</u>
New Mexico (1.60%)		
City of Farmington NM		
1.80%, 04/01/2029	375,000	337,854
New Mexico Mortgage Finance Authority		
5.25%, 03/01/2053	245,000	256,045
Total New Mexico		<u>593,899</u>
New York (9.41%)		
Metropolitan Transportation Authority		
1D US SOFR + 0.43%, 11/01/2026 ^(c)	40,000	39,970
1D US SOFR + 0.80%, 11/01/2032 ^(c)	460,000	460,065
New York City Transitional Finance Authority		
5.00%, 05/01/2042	250,000	261,598
5.00%, 05/01/2042	100,000	104,639
New York City Transitional Finance Authority Future Tax Secured Revenue		
5.00%, 02/01/2044	145,000	149,191
New York State Dormitory Authority		
4.00%, 07/01/2038	100,000	97,798

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
New York State Housing Finance Agency		
3.60%, 11/01/2044	\$ 200,000	\$ 197,707
3.95%, 11/01/2050	175,000	171,101
New York State Thruway Authority		
5.00%, 03/15/2042	100,000	103,576
Port Authority of New York & New Jersey		
5.00%, 11/01/2030	1,100,000	1,157,003
Triborough Bridge & Tunnel Authority		
1D US SOFR + 1.05%, 04/01/2026 ^(c)	250,000	250,022
0.00%, 11/15/2039 ^(a)	1,000,000	513,868
Total New York		<u>3,506,538</u>
North Carolina (4.03%)		
North Carolina Housing Finance Agency		
6.25%, 01/01/2055	740,000	796,771
University of North Carolina at Chapel Hill		
1D US SOFR + 1.05%, 12/01/2041 ^(c)	700,000	702,308
Total North Carolina		<u>1,499,079</u>
North Dakota (1.52%)		
North Dakota Housing Finance Agency		
4.25%, 01/01/2049	270,000	270,895
5.75%, 07/01/2053	280,000	295,178
Total North Dakota		<u>566,073</u>
Ohio (0.53%)		
Lancaster Port Authority		
5.00%, 02/01/2055	190,000	198,564
Total Ohio		<u>198,564</u>
Oklahoma (1.13%)		
Oklahoma Housing Finance Agency		
5.00%, 03/01/2052	410,000	421,928
Total Oklahoma		<u>421,928</u>
Oregon (1.35%)		
Port of Portland OR Airport Revenue		
5.00%, 07/01/2036	200,000	210,802
4.00%, 07/01/2038	305,000	290,287
Total Oregon		<u>501,089</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Pennsylvania (2.81%)		
Butler County General Authority		
3M US SOFR + 0.70%, 10/01/2034 ^(c)	\$ 350,000	\$ 337,529
Pennsylvania Turnpike Commission		
0.00%, 12/01/2037 ^(a)	750,000	709,709
Total Pennsylvania		<u>1,047,238</u>
South Carolina (3.09%)		
South Carolina State Housing Finance & Development Authority		
5.75%, 01/01/2054	150,000	160,827
6.00%, 01/01/2054	910,000	985,099
Total South Carolina		<u>1,145,926</u>
South Dakota (0.38%)		
South Dakota Housing Development Authority		
6.00%, 05/01/2054	135,000	143,259
Total South Dakota		<u>143,259</u>
Tennessee (0.89%)		
New Memphis Arena Public Building Authority		
0.00%, 04/01/2030 ^(a)	350,000	332,891
Total Tennessee		<u>332,891</u>
Texas (6.50%)		
City of Austin TX Airport System Revenue		
5.00%, 11/15/2036	200,000	208,483
City of Houston TX Airport System Revenue		
5.00%, 07/01/2036	135,000	142,291
5.25%, 07/01/2048	250,000	253,918
North Texas Tollway Authority		
0.00%, 01/01/2038 ^(a)	100,000	58,340
Texas Department of Housing & Community Affairs		
2.15%, 07/01/2037	215,000	162,577
3.50%, 07/01/2052	405,000	400,368
Texas Municipal Gas Acquisition & Supply Corp. V		
5.00%, 01/01/2055	320,000	337,077
Texas Municipal Gas Acquisition and Supply Corp. I		
3M US SOFR + 0.70%, 12/15/2026 ^(c)	330,000	329,890
6.25%, 12/15/2026	25,000	25,613

ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Texas Municipal Gas Acquisition and Supply Corp. II 3M US SOFR + 1.06%, 09/15/2027 ^(c)	\$ 330,000	\$ 331,196
3M US SOFR + 0.86%, 09/15/2027 ^(c)	165,000	165,099
Total Texas		<u>2,414,852</u>
Virginia (2.10%)		
City of Norfolk VA Water Revenue 5.00%, 11/01/2033 ^(b)	300,000	332,265
Freddie Mac Multifamily ML Certificates 4.68%, 10/25/2040	148,909	149,637
York County Economic Development Authority 3.65%, 05/01/2033	300,000	302,285
Total Virginia		<u>784,187</u>
Washington (0.51%)		
County of King WA Sewer Revenue 7D US MUNI + 0.23%, 01/01/2040 ^(c)	115,000	113,593
Washington Health Care Facilities Authority 4.00%, 10/01/2042	75,000	75,671
Total Washington		<u>189,264</u>
Wisconsin (2.04%)		
County of Milwaukee WI Airport Revenue 5.00%, 12/01/2030	125,000	126,672
Public Finance Authority 3.70%, 10/01/2046	455,000	453,415
Wisconsin Health & Educational Facilities Authority 4.00%, 11/15/2043	200,000	178,408
Total Wisconsin		<u>758,495</u>
Wyoming (2.42%)		
Wyoming Community Development Authority 3.50%, 06/01/2052	910,000	902,241
Total Wyoming		<u>902,241</u>
Total Revenue Bonds		<u>29,655,572</u>
TOTAL MUNICIPAL BONDS (Cost \$35,973,193)		<u>36,004,578</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.19%)			
Money Market Fund			
State Street Institutional US Government Money Market Fund (Premier Class)	4.251%	69,910	\$ 69,910
TOTAL SHORT TERM INVESTMENTS (Cost \$69,910)			<u>69,910</u>
TOTAL INVESTMENTS (101.19%) (Cost \$37,629,599)			\$ 37,661,154
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.19%)			<u>(444,137)</u>
NET ASSETS - 100.00%			<u>\$ 37,217,017</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

Reference Rates:

1D US SOFR - 1 Day SOFR as of May 31, 2025 was 4.35%
 7D US MUNI- SIFMA Municipal Swap Index Yield as of May 31, 2025 was 1.97%
 3M US SOFR - 3 Month SOFR as of May 31, 2025 was 4.35%

^(a) Zero coupon bond.

^(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, 2025. Security description includes the reference rate and spread if published and available.

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statement of Assets and Liabilities

May 31, 2025 (Unaudited)

ASSETS:

Investments, at value	\$	37,661,154
Interest receivable		319,052
Receivable for shares sold		630,796
Total Assets		38,611,002

LIABILITIES:

Payable for investments purchased		979,295
Payable to adviser		15,532
Cash Overdraft		399,158
Total Liabilities		1,393,985

NET ASSETS

\$ 37,217,017

NET ASSETS CONSIST OF:

Paid-in capital	\$	37,227,959
Total distributable earnings/(accumulated losses)		(10,942)

NET ASSETS

\$ 37,217,017

INVESTMENTS, AT COST

\$ 37,629,599

PRICING OF SHARES

Net Assets	\$	37,217,017
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		1,475,002
Net Asset Value, offering and redemption price per share	\$	25.23

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statement of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

INVESTMENT INCOME:

Interest	\$	675,147
Dividend Income		2,647
Total investment income		677,794

EXPENSES:

Investment adviser fees		87,935
Net expenses		87,935

NET INVESTMENT INCOME

589,859

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized loss on investments		(40,590)
Net change in unrealized depreciation on investments		(640,396)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(680,986)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (91,127)

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
OPERATIONS:		
Net investment income	\$ 589,859	\$ 1,118,723
Net realized gain/(loss)	(40,590)	137,317
Net change in unrealized appreciation/(depreciation)	(640,396)	484,514
Net increase/(decrease) in net assets resulting from operations	(91,127)	1,740,554
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(731,109)	(1,187,091)
Total distributions	(731,109)	(1,187,091)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,143,235	3,207,954
Net increase from capital share transactions	3,143,235	3,207,954
Net increase in net assets	2,320,999	3,761,417
NET ASSETS:		
Beginning of period	34,896,018	31,134,601
End of period	\$ 37,217,017	\$ 34,896,018
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,350,002	1,225,002
Shares sold	125,000	125,000
Shares outstanding, end of period	1,475,002	1,350,002

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	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	\$ 25.85	\$ 25.42	\$ 25.24	\$ 25.00
INCOME FROM OPERATIONS:				
Net investment income ^(a)	0.42	0.88	0.85	0.36
Net realized and unrealized gain/(loss)	(0.51)	0.49	0.34	0.23
Total from investment operations	(0.09)	1.37	1.19	0.59
DISTRIBUTIONS:				
From net investment income	(0.43)	(0.88)	(1.01)	(0.35)
From net realized gains	(0.10)	(0.06)	—	—
Total distributions	(0.53)	(0.94)	(1.01)	(0.35)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.62)	0.43	0.18	0.24
NET ASSET VALUE, END OF PERIOD	\$ 25.23	\$ 25.85	\$ 25.42	\$ 25.24
TOTAL RETURN^(b)	(0.35)%	5.46%	4.85%	2.38%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$ 37,217	\$ 34,896	\$ 31,135	\$ 30,919
RATIOS TO AVERAGE NET ASSETS				
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	3.35% ^(c)	3.43%	3.28%	2.67% ^(c)
Portfolio turnover rate ^(d)	60% ^(e)	98% ^(e)	129% ^(e)	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 the reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

^(d) 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.

^(e) The portfolio turnover rate excluding variable rate demand notes was 18% during the six months ended May 31, 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.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the 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". 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.

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. 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.

A. Portfolio Valuation

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

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2025:

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Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Government Bonds*	\$ —	\$ 1,586,666	\$ —	\$ 1,586,666
Municipal Bonds*	—	36,004,578	—	36,004,578
Short Term Investments	69,910	—	—	69,910
Total	\$ 69,910	\$ 37,591,244	\$ —	\$ 37,661,154

* For a detailed breakdown 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 was a transfer out of Level 3 during the six months ended May 31, 2025.

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, 2025.

The tax character of the distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Tax-Exempt Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital
November 30, 2024					
ALPS Intermediate Municipal Bond ETF	\$ 253,915	\$ 933,176	\$ —	\$ —	\$ —

The character of distributions made during the period 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, 2024, the Fund did not have any amounts available to carry forward to the next tax year.

As of May 31, 2025, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	ALPS Intermediate Municipal Bond ETF
Gross appreciation (excess of value over tax cost)	\$ 319,824
Gross depreciation (excess of tax cost over value)	(288,381)
Net unrealized appreciation/(depreciation)	\$ 31,443
Cost of investments for income tax purposes	\$ 37,629,711

The differences 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, 2025.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

G. 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, 2025, 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, 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 0.50% 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. Prior to April 1, 2025, each Trustee received (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 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 received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Intermediate Municipal Bond ETF	\$ 26,189,902	\$ 22,186,977

For the six months ended May 31, 2025, there were no in-kind transactions or realized gain/(loss) on in-kind transactions.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

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, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can 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, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

7. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the 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 Intermediate Municipal Bond ETF

Additional Information

May 31, 2025 (Unaudited)

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, 2024:

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

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

ALPS Intermediate Municipal Bond ETF

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

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

ALPS Intermediate Municipal Bond ETF

Proxy Disclosures
for Open-End Management Investment Companies

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

ALPS Intermediate Municipal Bond ETF

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

May 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee ⁽¹⁾	\$ 40,000	\$ —	\$ 40,000
Edmund J. Burke, Trustee	86,500	—	86,500
Jeremy W. Deems, Trustee	88,500	—	88,500
Rick A. Pederson, Trustee	92,500	—	92,500
Joseph F. Keenan, Trustee	82,500	—	82,500
Susan K. Wold, Trustee	82,500	—	82,500
Laton Spahr, President and Trustee*	—	—	—
Total	\$ 472,500	\$ —	\$ 472,500

¹ Effective December 31, 2024, Ms. Anstine retired as Trustee of the Trust.

* 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.

ALPS Intermediate Municipal Bond ETF

Statement Regarding Basis
for Approval of Investment Advisory Contract

May 31, 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.