



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS | Smith Core Plus Bond ETF ([NYSE ARCA: SMTH](#))

An ALPS Advisors Solution

Table of Contents

Financial Statements and Financial Highlights for Open-End Management Investment Companies	
Schedule of Investments	1
Statement of Assets and Liabilities	17
Statement of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	20
Notes to Financial Statements and Financial Highlights	21
Additional Information	26
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	27
Proxy Disclosures for Open-End Management Investment Companies	28
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	29
Statement Regarding Basis for Approval of Investment Advisory and Sub-Advisory Contract	30

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
BANK LOANS (0.62%)		
Aerospace & Defense (0.43%)		
TransDigm, Inc. 3M SOFR + 2.50%, 02/28/2031	\$ 7,822,845	\$ 7,831,411
Casinos & Gaming (0.19%)		
Caesars Entertainment, Inc. 1M SOFR + 2.25%, 02/06/2031	3,477,481	3,472,039
TOTAL BANK LOANS		
(Cost \$11,329,172)		11,303,450

Security Description	Principal Amount	Value (Note 2)
COLLATERALIZED MORTGAGE OBLIGATIONS (4.70%)		
Fannie Mae		
Series 2000-34, Class TZ, 8.500%, 10/25/2030	\$ 91,763	\$ 96,562
Series 2000-40, Class FA, 30D US SOFR + 0.614%, 07/25/2030 ^(a)	33,968	33,946
Series 2001-51, Class PZ, 6.500%, 10/25/2031	94,213	97,881
Series 2002-60, Class FV, 30D US SOFR + 1.114%, 04/25/2032 ^(a)	6,964	7,032
Series 2002-90, Class A1, 6.500%, 06/25/2042	176,694	180,710
Series 2003-119, Class ZP, 4.000%, 12/25/2033	35,634	34,444
Series 2003-18, Class A1, 6.500%, 12/25/2042	37,539	38,007
Series 2003-30, Class JQ, 5.500%, 04/25/2033	2,069	2,127
Series 2003-47, Class PE, 5.750%, 06/25/2033	28,207	29,159
Series 2004-52, Class ZX, 7.000%, 07/25/2034	298,566	312,308
Series 2004-92, Class TB, 5.500%, 12/25/2034	7,368	7,619
Series 2005-122, Class PY, 6.000%, 01/25/2036	22,859	23,735
Series 2005-27, Class GH, 5.500%, 04/25/2035	106,876	106,794
Series 2005-3, Class CH, 5.250%, 02/25/2035	4,132	4,222
Series 2005-48, Class TD, 5.500%, 06/25/2035	66,819	69,262

Security Description	Principal Amount	Value (Note 2)
Series 2005-75, Class ZP, 5.750%, 09/25/2035	\$ 136,625	\$ 141,335
Series 2005-99, Class AC, 5.500%, 12/25/2035	38,000	38,128
Series 2006-125, Class KY, 5.500%, 01/25/2037	195,862	205,359
Series 2006-78, Class BZ, 6.500%, 08/25/2036	312,175	329,534
Series 2007-36, Class PH, 5.500%, 04/25/2037	104,668	108,724
Series 2007-55, Class PH, 6.000%, 06/25/2047	29,899	31,473
Series 2008-24, Class WD, 5.500%, 02/25/2038	76,750	76,746
Series 2008-6, Class A, 5.000%, 02/25/2038	169,612	168,133
Series 2009-106, Class LK, 5.500%, 08/25/2037	616,209	620,852
Series 2009-106, Class DZ, 4.500%, 01/25/2040	167,378	163,438
Series 2009-77, Class NX, 5.500%, 10/25/2039	731,592	734,482
Series 2010-123, Class BP, 4.500%, 11/25/2040	90,922	90,608
Series 2010-141, Class AL, 4.000%, 12/25/2040	15,681	15,229
Series 2010-2, Class GZ, 5.000%, 01/25/2040	122,502	120,699
Series 2010-41, Class NB, 5.000%, 05/25/2040	75,920	77,188
Series 2010-85, Class NJ, 4.500%, 08/25/2040	332,052	324,167
Series 2010-9, Class ME, 5.000%, 02/25/2040	24,815	25,060
Series 2011-110, Class ED, 2.500%, 04/25/2041	87,716	85,440
Series 2011-121, Class JP, 4.500%, 12/25/2041	12,954	12,559
Series 2011-145, Class JA, 4.500%, 12/25/2041	3,894	3,850
Series 2011-148, Class P, 4.000%, 09/25/2041	142,173	139,761
Series 2011-29, Class JC, 4.000%, 03/25/2041	123,259	118,864
Series 2012-103, Class PY, 3.000%, 09/25/2042	8,000	6,752
Series 2012-108, Class PL, 3.000%, 10/25/2042	106,966	97,108
Series 2012-111, Class PB, 1.750%, 06/25/2042	121,462	109,939
Series 2012-111, Class B, 7.000%, 10/25/2042	204,927	219,944
Series 2012-112, Class DA, 3.000%, 10/25/2042	180,319	163,948
Series 2012-120, Class QC, 2.500%, 11/25/2042	151,000	104,596

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2012-128, Class NP, 2.500%, 11/25/2042	\$ 78,170	\$ 50,958
Series 2012-128, Class JE, 2.000%, 09/25/2042	135,397	121,145
Series 2012-129, Class HT, 2.000%, 12/25/2032	372,368	331,992
Series 2012-133, Class KA, 2.500%, 07/25/2042	129,259	112,430
Series 2012-136, Class PL, 3.500%, 12/25/2042	418,000	391,043
Series 2012-137, Class CZ, 4.000%, 12/25/2042	164,735	154,985
Series 2012-139, Class GB, 2.500%, 12/25/2042	50,000	34,513
Series 2012-152, Class PB, 3.500%, 01/25/2043	19,784	19,082
Series 2012-154, Class PW, 3.000%, 10/25/2042	202,611	176,302
Series 2012-16, Class K, 4.000%, 10/25/2041	82,113	81,146
Series 2012-17, Class JA, 3.500%, 12/25/2041	71,183	66,927
Series 2012-19, Class CB, 3.500%, 03/25/2042	265,000	245,833
Series 2012-26, Class MA, 3.500%, 03/25/2042	42,931	40,275
Series 2012-28, Class PT, 4.000%, 03/25/2042	262,196	250,019
Series 2012-29, Class NM, 3.500%, 04/25/2042	50,000	41,197
Series 2012-30, Class DZ, 4.000%, 04/25/2042	190,784	184,121
Series 2012-35, Class EP, 2.000%, 11/25/2040	85,006	82,711
Series 2012-36, Class MB, 2.000%, 08/25/2041	422,387	411,717
Series 2012-37, Class CA, 2.000%, 01/25/2040	123,969	120,665
Series 2012-39, Class NB, 4.000%, 04/25/2042	32,000	29,365
Series 2012-47, Class HF, 30D US SOFR + 0.514%, 05/25/2027 ^(a)	4,556	4,557
Series 2012-51, Class HJ, 3.500%, 05/25/2042	62,156	52,487
Series 2012-56, Class WB, 3.500%, 05/25/2042	118,860	111,156
Series 2012-58, Class KB, 3.500%, 06/25/2042	235,608	213,661
Series 2012-75, Class KE, 4.000%, 07/25/2042	200,000	184,991
Series 2012-83, Class AC, 3.000%, 08/25/2042	85,000	75,549
Series 2012-90, Class PB, 2.500%, 01/25/2042	65,403	62,593

Security Description	Principal Amount	Value (Note 2)
Series 2012-93, Class TL, 3.000%, 09/25/2042	\$ 190,000	\$ 151,013
Series 2013-10, Class GD, 2.000%, 02/25/2033	136,013	127,107
Series 2013-119, Class NU, 1.750%, 05/25/2043	201,110	193,913
Series 2013-123, Class AG, 2.500%, 02/25/2033	770,996	757,397
Series 2013-14, Class PC, 1.250%, 03/25/2043	219,038	182,355
Series 2013-18, Class NG, 2.000%, 12/25/2042	47,022	41,759
Series 2013-35, Class KL, 2.000%, 04/25/2033	90,734	84,767
Series 2013-37, Class PK, 3.500%, 04/25/2043	300,000	274,136
Series 2013-41, Class JL, 1.500%, 04/25/2038	180,144	164,541
Series 2013-44, Class Z, 3.000%, 05/25/2043	718,795	536,921
Series 2013-67, Class KZ, 2.500%, 04/25/2043	146,188	120,046
Series 2013-7, Class PZ, 2.000%, 02/25/2043	191,923	110,185
Series 2013-75, Class FC, 30D US SOFR + 0.364%, 07/25/2042 ^(a)	123,471	122,982
Series 2013-86, Class LG, 3.500%, 08/25/2043	178,000	149,362
Series 2013-86, Class Z, 3.000%, 08/25/2043	176,915	129,683
Series 2013-86, Class CY, 4.500%, 08/25/2043	1,320,900	1,217,289
Series 2013-9, Class BC, 6.500%, 07/25/2042	144,929	152,645
Series 2014-14, Class PA, 3.500%, 02/25/2044	96,708	94,338
Series 2014-8, Class Z, 3.000%, 03/25/2034	125,749	120,529
Series 2015-27, Class ME, 3.500%, 10/25/2044	30,000	28,172
Series 2015-47, Class AY, 3.000%, 07/25/2045	81,803	71,876
Series 2015-58, Class ZL, 3.000%, 08/25/2045	268,526	223,801
Series 2015-59, Class LP, 3.500%, 08/25/2045	127,000	101,787
Series 2015-65, Class LD, 3.500%, 01/25/2036	124,000	117,884
Series 2016-26, Class PA, 3.000%, 10/25/2045	110,519	103,618
Series 2016-28, Class TA, 3.250%, 07/25/2043	494,202	377,642
Series 2016-37, Class BK, 3.000%, 06/25/2046	57,703	55,313

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2016-42, Class DA, 3.000%, 07/25/2045	\$ 105,174	\$ 99,635
Series 2016-6, Class PA, 3.000%, 11/25/2044	112,556	108,261
Series 2016-79, Class JC, 2.500%, 11/25/2046	340,168	263,285
Series 2016-8, Class CB, 3.500%, 03/25/2046	48,007	44,091
Series 2017-10, Class FA, 30D US SOFR + 0.514%, 03/25/2047 ^(a)	25,493	25,184
Series 2017-15, Class PE, 3.500%, 04/25/2046	45,023	43,153
Series 2017-25, Class QH, 3.000%, 04/25/2047	272,308	238,957
Series 2017-38, Class JA, 3.000%, 03/25/2047	61,464	55,222
Series 2017-38, Class JG, 2.500%, 03/25/2047	344,655	302,661
Series 2017-98, Class JC, 2.500%, 11/25/2047	150,276	131,133
Series 2018-15, Class KG, 2.500%, 01/25/2048	94,689	80,361
Series 2018-2, Class BA, 3.000%, 02/25/2045	88,666	86,899
Series 2018-25, Class AL, 3.500%, 04/25/2048	98,000	85,392
Series 2018-28, Class CA, 3.000%, 05/25/2048	97,785	86,452
Series 2018-35, Class LB, 3.500%, 05/25/2048	106,000	91,317
Series 2018-50, Class DY, 3.000%, 10/25/2047	95,246	86,550
Series 2018-6, Class PA, 3.000%, 02/25/2048	63,788	55,833
Series 2018-8, Class KL, 2.500%, 03/25/2047	89,283	81,071
Series 2018-94, Class KD, 3.500%, 12/25/2048	128,601	118,577
Series 2019-36, Class NJ, 3.000%, 07/25/2049	100,000	81,635
Series 2019-74, Class GL, 3.500%, 12/25/2049	174,253	120,196
Series 2019-81, Class ML, 2.500%, 01/25/2050	119,847	75,601
Series 2020-10, Class DA, 3.500%, 03/25/2060	91,319	81,376
Series 2020-38, Class LC, 1.500%, 06/25/2040	100,132	92,075
Series 2021-59, Class H, 2.000%, 06/25/2048	48,820	39,846
Series 2021-6, Class KU, 1.500%, 02/25/2051	191,229	106,034
Series 2021-66, Class HU, 1.500%, 10/25/2051	228,998	105,143

Security Description	Principal Amount	Value (Note 2)
Series 2021-72, Class NA, 1.500%, 10/25/2051	\$ 98,024	\$ 52,563
Series 2021-87, Class QB, 2.000%, 12/25/2051	46,230	26,406
Series 2021-94, Class PU, 2.000%, 01/25/2052	39,318	24,077
Series 2022-90, Class AY, 4.500%, 12/25/2041	405,000	386,687
Series 2023-12, Class GB, 6.000%, 06/25/2045	15,335,183	15,561,986
Series 2023-42, Class B, 6.000%, 07/25/2045	9,092,865	9,238,164
Series 2024-39, Class AZ, 3.000%, 11/25/2047	133,954	103,952
		<u>43,019,980</u>
Freddie Mac		
Series 1998-2034, Class Z, 6.500%, 02/15/2028	4,061	4,121
Series 1998-2045, Class PD, 6.750%, 04/15/2028	80,075	80,728
Series 1998-2098, Class ZB, 6.000%, 11/15/2028	90,320	91,151
Series 1998-2104, Class QH, 6.500%, 12/15/2028	125,249	128,035
Series 2002-2412, Class OF, 30D US SOFR + 1.064%, 12/15/2031 ^(a)	56,572	57,141
Series 2002-2422, Class TA, 6.500%, 02/15/2032	237,186	247,660
Series 2002-2455, Class GK, 6.500%, 05/15/2032	17,295	18,070
Series 2002-2489, Class PE, 6.000%, 08/15/2032	295,827	306,349
Series 2002-2495, Class ZB, 4.500%, 09/15/2032	2,319	2,264
Series 2002-2513, Class AF, 30D US SOFR + 1.114%, 02/15/2032 ^(a)	18,055	17,538
Series 2003-2554, Class MN, 5.500%, 01/15/2033	4,471	4,579
Series 2003-2624, Class QH, 5.000%, 06/15/2033	15,898	16,130
Series 2003-2646, Class ZN, 5.000%, 07/15/2033	148,624	148,438
Series 2003-2673, Class PE, 5.500%, 09/15/2033	138,827	142,586
Series 2003-2725, Class TA, 4.500%, 12/15/2033	30,688	30,666
Series 2004-2768, Class PW, 4.250%, 03/15/2034	8,175	8,073
Series 2005-2944, Class OH, 5.500%, 03/15/2035	46,384	48,125
Series 2005-2973, Class GE, 5.500%, 05/15/2035	206,000	208,535

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2005-2978, Class CN, 5.500%, 05/15/2035	\$ 135,010	\$ 140,082
Series 2005-3033, Class WY, 5.500%, 09/15/2035	90,379	93,520
Series 2005-3034, Class ZM, 6.000%, 09/15/2035	483,067	505,812
Series 2006-3108, Class PZ, 6.000%, 02/15/2036	197,306	207,512
Series 2006-3137, Class XP, 6.000%, 04/15/2036	2,970	3,126
Series 2007-3271, Class PC, 6.000%, 02/15/2037	876,435	886,279
Series 2007-3388, Class DZ, 5.500%, 11/15/2037	232,212	232,584
Series 2008-3472, Class CZ, 6.000%, 08/15/2036	1,287,609	1,350,052
Series 2008-3485, Class MA, 5.500%, 07/15/2036	34,381	35,756
Series 2009-3533, Class CB, 4.500%, 05/15/2029	43,206	42,957
Series 2009-3575, Class D, 4.500%, 03/15/2037	161,218	157,191
Series 2009-3587, Class DA, 4.500%, 10/15/2039	66,153	65,607
Series 2010-3626, Class ME, 5.000%, 01/15/2040	30,457	31,092
Series 2010-3638, Class DB, 5.000%, 02/15/2040	75,000	72,727
Series 2010-3645, Class WD, 4.500%, 02/15/2040	15,000	14,698
Series 2010-3662, Class QB, 5.000%, 03/15/2038	104,361	104,003
Series 2010-3674, Class QN, 5.750%, 05/15/2036	363,142	347,886
Series 2010-3681, Class MT, 4.543%, 02/15/2038 ^(a)	87,354	79,107
Series 2010-3704, Class CT, 7.000%, 12/15/2036	559,369	593,741
Series 2010-3764, Class QY, 4.000%, 11/15/2030	1,111,238	1,106,991
Series 2010-3772, Class NE, 4.500%, 12/15/2040	172,000	155,286
Series 2011-3924, Class LC, 4.000%, 09/15/2041	107,159	102,995
Series 2011-3943, Class LA, 3.000%, 10/15/2026	62,419	61,687
Series 2011-3954, Class PG, 2.500%, 07/15/2041	41,808	40,029
Series 2011-3957, Class BZ, 4.000%, 11/15/2041	167,996	160,561
Series 2011-3966, Class NA, 4.000%, 12/15/2041	124,169	120,620
Series 2011-3968, Class G, 3.000%, 12/15/2026	70,220	69,405

Security Description	Principal Amount	Value (Note 2)
Series 2012-3985, Class B, 2.367%, 01/15/2042	\$ 132,383	\$ 112,579
Series 2012-3990, Class GY, 3.500%, 01/15/2042	97,000	82,472
Series 2012-3992, Class HZ, 4.000%, 01/15/2042	547,711	522,973
Series 2012-3994, Class HJ, 2.000%, 06/15/2041	275,591	264,873
Series 2012-3997, Class EC, 3.500%, 02/15/2042	62,765	53,520
Series 2012-4029, Class NE, 2.500%, 03/15/2041	137,135	133,393
Series 2012-4050, Class ND, 2.500%, 09/15/2041	4,760	4,704
Series 2012-4068, Class PE, 3.000%, 06/15/2042	9,588	8,757
Series 2012-4075, Class PB, 3.000%, 07/15/2042	23,713	21,574
Series 2012-4077, Class BE, 4.000%, 07/15/2042	15,000	13,435
Series 2012-4093, Class PA, 3.000%, 08/15/2042	63,978	57,975
Series 2012-4096, Class BY, 2.000%, 08/15/2042	190,000	152,884
Series 2012-4101, Class QN, 3.500%, 09/15/2042	5,492	5,097
Series 2012-4112, Class CP, 2.000%, 01/15/2042	110,429	106,347
Series 2012-4116, Class UC, 2.500%, 10/15/2042	40,000	28,571
Series 2012-4117, Class EB, 3.500%, 10/15/2042	83,000	68,923
Series 2012-4118, Class PB, 2.500%, 10/15/2042	146,513	124,083
Series 2012-4125, Class KP, 2.500%, 05/15/2041	90,043	86,590
Series 2012-4135, Class AU, 2.000%, 11/15/2042	107,799	80,797
Series 2012-4138, Class HA, 1.250%, 12/15/2027	103,845	101,092
Series 2012-4147, Class LW, 2.000%, 12/15/2032	190,733	175,761
Series 2013-4160, Class HB, 2.500%, 12/15/2032	8,809	8,275
Series 2013-4161, Class BA, 2.500%, 12/15/2041	49,913	48,643
Series 2013-4161, Class LT, 2.500%, 08/15/2042	9,832	8,991
Series 2013-4161, Class ZW, 2.500%, 02/15/2033	167,872	140,896
Series 2013-4171, Class MN, 3.000%, 02/15/2043	46,000	33,986
Series 2013-4193, Class PK, 3.000%, 04/15/2043	80,876	77,266

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2013-4224, Class KC, 3.000%, 05/15/2032	\$ 44,144	\$ 43,718
Series 2013-4224, Class PA, 3.000%, 12/15/2042	375,799	363,786
Series 2013-4229, Class ZA, 4.000%, 07/15/2043	124,370	120,067
Series 2013-4247, Class AK, 4.500%, 12/15/2042	59,349	59,113
Series 2014-4330, Class PE, 3.000%, 11/15/2043	152,477	147,363
Series 2014-4383, Class WT, 3.225%, 09/15/2029 ^(a)	172,813	169,941
Series 2014-4410, Class BH, 2.500%, 07/15/2033	98,003	97,648
Series 2015-4447, Class PA, 3.000%, 12/15/2044	69,004	64,915
Series 2015-4472, Class MA, 3.000%, 05/15/2045	109,768	102,323
Series 2015-4491, Class CD, 2.500%, 03/15/2040	214,934	181,556
Series 2016-4614, Class PB, 3.000%, 01/15/2046	124,086	114,720
Series 2016-4616, Class HP, 3.000%, 09/15/2046	71,944	64,365
Series 2016-4619, Class GP, 3.000%, 10/15/2046	387,631	342,441
Series 2016-4619, Class MC, 2.500%, 05/15/2043	124,597	120,778
Series 2016-4621, Class DA, 3.000%, 12/15/2045	110,016	103,194
Series 2016-4624, Class BA, 2.000%, 04/15/2036	191,970	175,170
Series 2017-4670, Class TY, 3.000%, 03/15/2047	222,000	177,692
Series 2017-4734, Class WA, 5.724%, 01/15/2041 ^(a)	240,842	249,811
Series 2018-4760, Class P, 3.000%, 02/15/2044	71,961	70,795
Series 2018-4792, Class BD, 3.500%, 02/15/2048	92,355	84,305
Series 2018-4813, Class CJ, 3.000%, 08/15/2048	176,623	151,433
Series 2018-4819, Class CB, 4.000%, 08/15/2048	861,015	807,403
Series 2018-4824, Class KQ, 4.000%, 06/15/2046	112,452	111,505
Series 2018-4825, Class B, 4.000%, 07/15/2044	53,434	53,288
Series 2018-4827, Class LA, 3.500%, 08/15/2044	128,419	127,306
Series 2018-4839, Class AE, 4.000%, 04/15/2051	118,248	114,225
Series 2019-4879, Class BC, 3.000%, 04/15/2049	126,393	112,453

Security Description	Principal Amount	Value (Note 2)
Series 2019-4888, Class NW, 3.000%, 05/15/2049	\$ 174,400	\$ 128,672
Series 2019-4919, Class JL, 2.500%, 09/25/2049	493,909	416,165
Series 2019-4926, Class BP, 3.000%, 10/25/2049	279,452	241,527
Series 2019-4932, Class CB, 3.500%, 03/25/2049	300,210	287,302
Series 2020-4988, Class AK, 1.000%, 07/25/2050	135,310	105,521
Series 2020-4989, Class FA, 30D US SOFR + 0.464%, 08/15/2040 ^(a)	33,809	33,265
Series 2020-4989, Class FB, 30D US SOFR + 0.464%, 10/15/2040 ^(a)	31,393	30,884
Series 2020-5002, Class TJ, 2.000%, 07/25/2050	132,347	110,908
Series 2020-5005, Class DY, 1.500%, 08/25/2050	142,756	59,796
Series 2020-5036, Class NL, 2.500%, 11/25/2050	111,000	62,810
Series 2020-5058, Class LW, 1.250%, 01/25/2051	48,315	22,076
Series 2021-5080, Class CA, 2.000%, 02/25/2051	30,270	16,202
Series 2021-5083, Class MA, 2.000%, 03/25/2051	231,266	130,848
Series 2021-5085, Class HA, 1.500%, 03/25/2051	235,175	123,531
Series 2021-5092, Class BC, 2.500%, 06/25/2036	1,391	1,384
Series 2021-5094, Class Z, 2.000%, 07/25/2050	214,644	143,384
Series 2021-5116, Class HJ, 2.000%, 06/25/2051	31,738	16,569
Series 2022-5206, Class ZY, 3.500%, 03/25/2052	150,658	111,770
Series 2024-5407, Class LB, 6.000%, 05/25/2054	9,033,173	9,239,350
		<u>26,479,230</u>
Freddie Mac Strips		
Series 2016-349, Class 300, 3.000%, 05/15/2046	99,615	<u>92,918</u>
Freddie Mac Structured Pass-Through Certificates		
Series 2002-41, Class 3A, 4.458%, 07/25/2032 ^(a)	13,054	<u>11,869</u>
Ginnie Mae		
Series 2003-40, Class PZ, 5.500%, 05/16/2033	334,423	333,612

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2003-52, Class AP, –%, 06/16/2033 ^(b)	\$ 13,110	\$ 11,570
Series 2004-1, Class TE, 5.000%, 06/20/2033	42,001	41,934
Series 2004-87, Class BC, 4.500%, 10/20/2034	5,270	5,252
Series 2005-13, Class BG, 5.000%, 02/20/2035	64,035	64,240
Series 2005-20, Class GZ, 5.000%, 02/16/2035	176,898	176,197
Series 2005-51, Class DC, 5.000%, 07/20/2035	3,409	3,426
Series 2005-73, Class PH, 5.000%, 09/20/2035	114,864	114,562
Series 2006-17, Class NZ, 6.000%, 04/20/2036	194,276	196,631
Series 2006-20, Class QB, 6.000%, 04/20/2036	195,460	197,035
Series 2006-38, Class ZK, 6.500%, 08/20/2036	139,082	138,698
Series 2007-57, Class Z, 5.500%, 10/20/2037	228,413	230,959
Series 2008-38, Class PL, 5.500%, 05/20/2038	15,050	15,368
Series 2008-50, Class KB, 6.000%, 06/20/2038	109,607	112,629
Series 2008-55, Class PL, 5.500%, 06/20/2038	16,463	16,493
Series 2008-60, Class JP, 5.500%, 07/20/2038	46,762	46,848
Series 2008-7, Class PQ, 5.000%, 02/20/2038	4,959	4,945
Series 2008-7, Class PB, 5.000%, 02/20/2038	144,724	144,337
Series 2009-15, Class FM, 1M CME TERM SOFR + 1.154%, 03/20/2039 ^(a)	36,432	36,453
Series 2009-45, Class ZB, 6.000%, 06/20/2039	388,874	406,860
Series 2009-47, Class LT, 5.000%, 06/20/2039	70,242	70,150
Series 2009-61, Class AP, 4.000%, 08/20/2039	35,090	34,304
Series 2009-94, Class FA, 1M CME TERM SOFR + 0.814%, 10/16/2039 ^(a)	18,600	18,628
Series 2010-29, Class AD, 3.500%, 10/20/2039	85,806	82,928
Series 2010-H20, Class AF, 1M CME TERM SOFR + 0.444%, 10/20/2060 ^(a)	15,039	15,066
Series 2010-H27, Class FA, 1M CME TERM SOFR + 0.494%, 12/20/2060 ^(a)	99,631	99,899
Series 2011-100, Class MY, 4.000%, 07/20/2041	22,292	21,692

Security Description	Principal Amount	Value (Note 2)
Series 2011-141, Class GH, 3.000%, 10/16/2041	\$ 56,490	\$ 43,600
Series 2011-150, Class DW, 3.000%, 07/16/2041	136,884	121,600
Series 2011-71, Class ZC, 5.500%, 07/16/2034	43,438	43,795
Series 2011-H11, Class FB, 1M CME TERM SOFR + 0.614%, 04/20/2061 ^(a)	15,650	15,731
Series 2012-108, Class CB, 2.500%, 09/20/2042	17,000	13,538
Series 2012-108, Class PB, 2.750%, 09/16/2042	38,000	29,588
Series 2012-116, Class BY, 3.000%, 09/16/2042	10,000	7,966
Series 2012-124, Class LD, 2.000%, 10/20/2042	135,144	102,425
Series 2012-32, Class PE, 3.500%, 03/16/2042	144,000	129,744
Series 2012-40, Class PW, 4.000%, 01/20/2042	108,201	105,643
Series 2012-61, Class MY, 3.000%, 05/16/2042	25,000	20,888
Series 2012-65, Class LM, 3.000%, 05/20/2042	119,500	109,831
Series 2012-77, Class MU, 2.500%, 06/20/2042	156,704	133,174
Series 2012-84, Class QH, 2.500%, 07/16/2042	123,617	110,476
Series 2012-97, Class BP, 2.500%, 08/20/2042	146,000	112,245
Series 2012-H14, Class FK, 1M CME TERM SOFR + 0.694%, 07/20/2062 ^(a)	17,094	17,172
Series 2012-H20, Class PT, 4.982%, 07/20/2062 ^(a)	127,487	127,339
Series 2012-H30, Class GA, 1M CME TERM SOFR + 0.464%, 12/20/2062 ^(a)	98,885	99,063
Series 2013-117, Class ED, 4.000%, 08/20/2043	151,000	139,530
Series 2013-149, Class BP, 3.500%, 10/20/2043	24,000	20,521
Series 2013-150, Class PY, 3.500%, 10/16/2043	120,000	111,870
Series 2013-152, Class HL, 4.000%, 06/20/2043	100,000	91,028
Series 2013-22, Class GB, 2.500%, 08/20/2042	78,152	70,214
Series 2013-41, Class MY, 3.000%, 03/20/2043	18,086	16,276
Series 2013-44, Class CE, 2.500%, 03/16/2043	286,782	223,016
Series 2013-58, Class C, 2.500%, 04/20/2043	161,384	135,187

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2013-9, Class KY, 3.000%, 01/20/2043	\$ 25,000	\$ 22,079
Series 2013-H06, Class KB, 4.700%, 01/20/2063 ^(a)	172,908	172,462
Series 2013-H22, Class FB, 1M CME TERM SOFR + 0.814%, 08/20/2063 ^(a)	102,314	103,040
Series 2014-129, Class KJ, 3.000%, 07/16/2039	100,000	88,487
Series 2014-21, Class PB, 4.000%, 02/16/2044	22,000	19,446
Series 2014-32, Class DA, 3.500%, 02/20/2044	163,826	138,152
Series 2014-72, Class ML, 3.500%, 03/20/2044	266,598	244,260
Series 2014-H25, Class FB, 1M CME TERM SOFR + 0.594%, 12/20/2064 ^(a)	96,472	96,775
Series 2015-27, Class GA, 3.097%, 12/20/2044 ^(a)	74,071	76,595
Series 2015-31, Class B, 3.000%, 02/20/2045	200,000	178,337
Series 2015-H29, Class FA, 1M CME TERM SOFR + 0.814%, 10/20/2065 ^(a)	473	474
Series 2016-163, Class B, 3.000%, 10/20/2046	40,000	29,363
Series 2016-46, Class Z, 3.000%, 04/20/2046	32,820	21,427
Series 2016-66, Class AB, 6.425%, 08/20/2034 ^(a)	640,724	667,388
Series 2016-H08, Class FT, 1M CME TERM SOFR + 0.834%, 02/20/2066 ^(a)	17,355	17,393
Series 2016-H24, Class FG, 1M CME TERM SOFR + 0.864%, 10/20/2066 ^(a)	242,342	242,979
Series 2017-107, Class T, 3.000%, 01/20/2047	80,854	80,116
Series 2017-11, Class PZ, 4.000%, 01/20/2047	278,968	215,797
Series 2017-134, Class CG, 2.500%, 09/20/2047	160,000	134,520
Series 2017-H14, Class FD, 1M CME TERM SOFR + 0.584%, 06/20/2067 ^(a)	19,243	19,315
Series 2018-1, Class QJ, 3.000%, 01/20/2048	137,000	89,636
Series 2018-115, Class CA, 3.500%, 08/20/2048	107,142	98,409
Series 2018-14, Class P, 2.250%, 08/20/2046	601,166	534,475
Series 2018-H07, Class FE, 1M CME TERM SOFR + 0.464%, 02/20/2068 ^(a)	4,349	4,358

Security Description	Principal Amount	Value (Note 2)
Series 2019-108, Class NJ, 3.500%, 08/20/2049	\$ 114,947	\$ 102,598
Series 2019-119, Class JE, 3.000%, 09/20/2049	66,225	58,531
Series 2019-145, Class PA, 3.500%, 08/20/2049	193,015	183,977
Series 2019-153, Class JZ, 3.000%, 12/20/2049	211,573	185,761
Series 2019-158, Class LA, 3.500%, 04/20/2049	290,747	280,535
Series 2019-20, Class AB, 3.250%, 02/20/2049	196,891	185,238
Series 2019-85, Class KG, 3.000%, 06/20/2043	117,419	113,131
Series 2020-116, Class CA, 1.000%, 08/20/2050	330,943	142,624
Series 2020-122, Class MA, 1.000%, 08/20/2050	253,959	109,702
Series 2020-149, Class WB, 1.000%, 10/20/2050	54,095	22,570
Series 2020-15, Class JH, 2.500%, 02/20/2050	241,780	204,084
Series 2020-160, Class KU, 1.500%, 10/20/2050	249,998	121,070
Series 2020-183, Class BK, 1.250%, 12/20/2050	231,648	108,500
Series 2020-183, Class HM, 1.000%, 12/20/2050	330,000	164,141
Series 2020-183, Class HY, 1.000%, 12/20/2050	146,000	56,775
Series 2020-67, Class UA, 2.000%, 05/20/2050	126,605	79,380
Series 2020-98, Class CE, 3.000%, 07/20/2050	10,926	9,731
Series 2020-H04, Class FP, 1M CME TERM SOFR + 0.614%, 06/20/2069 ^(a)	38,795	38,792
Series 2020-H13, Class FC, 1M CME TERM SOFR + 0.564%, 07/20/2070 ^(a)	335,439	332,113
Series 2020-H20, Class FA, 1M CME TERM SOFR + 0.464%, 04/20/2070 ^(a)	161,815	159,708
Series 2021-225, Class EU, 2.000%, 12/20/2051	42,423	24,049
Series 2021-7, Class TU, 1.000%, 01/16/2051	190,000	94,836
Series 2021-76, Class ND, 1.250%, 08/20/2050	2,315	1,786
Series 2021-97, Class JT, 2.000%, 06/20/2051	108,851	53,822
Series 2021-H08, Class AF, 30D US SOFR + 0.30%, 01/20/2068 ^(a)	733,280	730,466

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2021-H19, Class FM, 30D US SOFR + 0.82%, 12/20/2071 ^(a)	\$ 184,621	\$ 184,036
Series 2022-24, Class BC, 4.000%, 02/20/2052	173,720	162,172
Series 2022-36, Class UP, 2.000%, 11/20/2051	100,000	59,058
Series 2023-113, Class JD, 6.000%, 08/20/2053	175,000	179,404
Series 2023-170, Class HC, 6.000%, 11/20/2041	1,078,726	1,086,471
Series 2023-173, Class DX, 6.000%, 11/20/2053	780,000	801,241
Series 2023-19, Class GZ, 5.000%, 02/20/2053	582,283	512,811
Series 2023-19, Class WB, 5.652%, 11/20/2051 ^(a)	102,536	105,363
Series 2023-81, Class AL, 4.500%, 08/20/2040	275,000	268,302
Series 2024-20, Class PL, 7.500%, 02/20/2054	237,000	263,330
Series 2024-22, Class EL, 3.000%, 02/20/2054	120,000	89,451
Series 2024-57, Class JL, 1.000%, 05/20/2051	105,000	51,653
Series 2024-77, Class PA, 7.500%, 11/20/2052	255,570	267,655
Series 2024-97, Class PA, 7.500%, 02/20/2054	336,864	354,198
		<u>16,036,524</u>

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$84,854,588) 85,640,521

Security Description	Principal Amount	Value (Note 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (0.57%)		

Fannie Mae-Aces

Series 2016-M11, Class AL, 2.944%, 07/25/2039	107,320	96,679
Series 2018-M15, Class 1A2, 3.700%, 01/25/2036	200,000	186,821
Series 2019-M16, Class X, 1.180%, 07/25/2031 ^(a)	4,845,138	203,568
Series 2019-M23, Class X3, 0.324%, 10/25/2031 ^{(a)(c)}	36,795,912	635,407
Series 2019-M26, Class X1, 0.602%, 03/25/2030 ^{(a)(c)}	9,939,447	184,505
Series 2020-M10, Class X2, 1.718%, 12/25/2030 ^{(a)(c)}	10,196,116	583,331
Series 2020-M15, Class X1, 1.453%, 09/25/2031 ^{(a)(c)}	6,426,065	409,689

Security Description	Principal Amount	Value (Note 2)
Series 2020-M19, Class X2, 0.275%, 12/25/2032 ^{(a)(c)}	\$ 21,395,028	\$ 304,064
Series 2020-M30, Class X, 0.918%, 07/25/2031 ^{(a)(c)}	6,273,355	247,644
Series 2021-M21, Class X, 0.749%, 03/25/2028 ^{(a)(c)}	58,081,768	672,105
Series 2021-M3, Class X1, 1.904%, 11/25/2033 ^{(a)(c)}	3,643,399	245,445
Series 2021-M8, Class X, 0.240%, 11/25/2035 ^{(a)(c)}	9,425,236	167,388
		<u>3,936,646</u>

Freddie Mac Multiclass

Certificates Series 2020-P003		
Series 2020-P003, Class A3, 1.956%, 09/25/2046	1,400,000	<u>1,054,413</u>

Freddie Mac Multifamily Structured Pass Through Certificates

Series 2017-KW03, Class X1, 0.770%, 06/25/2027 ^{(a)(c)}	35,139,304	420,776
Series 2017-Q006, Class A2, 3.485%, 04/25/2028 ^(a)	1,995,226	1,921,736
Series 2018-Q007, Class APT2, 6.426%, 10/25/2047 ^(a)	703,256	702,838
Series 2019-K094, Class X1, 0.874%, 06/25/2029 ^{(a)(c)}	1,953,269	58,665
Series 2019-Q010, Class APT3, 3.458%, 02/25/2027 ^(a)	795,453	782,994
Series 2020-KG04, Class X1, 0.845%, 11/25/2030 ^{(a)(c)}	4,932,430	179,283
Series 2020-Q014, Class X, 2.775%, 10/25/2055 ^{(a)(c)}	4,341,665	635,005
Series 2023-KJ45, Class A2, 4.660%, 01/25/2031	600,000	603,636
		<u>5,304,933</u>

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES

(Cost \$10,175,311) 10,295,992

Security Description	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (12.98%)		

Fannie Mae Pool

Series 2004-, 6.000%, 08/01/2034	25,668	26,581
Series 2006-, 5.500%, 01/01/2037	186,569	189,482
Series 2007-, 5.500%, 08/01/2037	363,596	366,946
Series 2007-943003, 5.500%, 08/01/2047	30,718	30,392

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2008-, 6.340%, 08/01/2038	\$ 1,207,486	\$ 1,203,657
Series 2009-, 5.000%, 12/01/2039	354,445	353,250
5.450%, 11/01/2037	144,116	143,686
5.500%, 02/01/2037	291,187	295,446
Series 2010-, 6.500%, 08/01/2028	500,330	500,780
Series 2012-AM1671, 2.100%, 12/01/2027	11,826	11,491
Series 2013-, 2.500%, 03/01/2033	365,893	344,479
3.000%, 01/01/2043	362,631	321,441
Series 2015-, 2.830%, 04/01/2030	219,591	205,097
3.410%, 01/01/2032	142,107	133,679
3.500%, 06/01/2030	171,797	168,267
3.600%, 02/01/2040	580,246	538,405
5.548%, 03/01/2038	542,051	559,316
Series 2016-, 3.100%, 03/01/2033	187,346	170,337
4.500%, 01/01/2039	197,259	192,343
Series 2017-, 2.000%, 07/01/2032	181,702	170,651
2.500%, 01/01/2047	166,977	139,611
3.000%, 10/01/2027	1,333,140	1,298,208
3.210%, 11/01/2032	60,000	54,180
3.260%, 08/01/2029	143,806	138,317
3.630%, 01/01/2037	677,692	602,485
5.910%, 05/01/2048	669,274	688,796
7.000%, 02/01/2030	389,706	399,780
Series 2017-AN6670, 3.210%, 09/01/2027	27,677	26,922
Series 2017-AN7060, 2.930%, 10/01/2027	195,000	188,701
Series 2018-, 3.000%, 01/01/2048	276,649	243,330
3.485%, 04/01/2028	750,000	735,146
3.545%, 04/01/2028	484,754	475,966
4.000%, 11/01/2040	422,149	402,304
4.220%, 11/01/2028	216,521	215,907
4.500%, 07/01/2040	99,183	96,200
4.500%, 09/01/2040	128,493	122,620
4.500%, 02/01/2041	476,294	461,975
5.500%, 12/01/2048	83,910	84,758
Series 2018-387770, 3.625%, 07/01/2028	115,000	113,048
Series 2018-387983, 3.630%, 08/01/2028	199,501	193,954
Series 2018-AN8272, 3.170%, 02/01/2028	200,000	194,652
Series 2019-, 3.340%, 05/01/2031	232,710	220,614
3.490%, 03/01/2029	11,000	10,698
3.800%, 01/01/2029	102,985	101,397
4.000%, 08/01/2048	123,982	116,307

Security Description	Principal Amount	Value (Note 2)
Series 2020-, 2.010%, 04/01/2030	\$ 187,436	\$ 168,674
Series 2021-, 1.270%, 12/01/2029	185,107	161,745
2.000%, 09/01/2051	1,020,643	806,957
2.500%, 09/01/2051	1,294,659	1,066,912
6.000%, 01/01/2039	244,072	248,771
Series 2022-, 3.010%, 04/01/2032	105,000	96,069
3.680%, 04/01/2032	310,000	288,962
3.890%, 07/01/2032	200,000	190,646
Series 2023-, 3.500%, 04/01/2044	328,004	300,235
4.070%, 07/01/2033	120,000	115,014
4.490%, 06/01/2028	40,000	40,307
4.520%, 07/01/2033	220,000	217,715
4.610%, 11/01/2030	177,110	178,633
4.670%, 07/01/2030	185,000	186,490
4.775%, 03/01/2035	349,527	347,533
4.790%, 03/01/2028	200,000	202,651
4.920%, 08/01/2028	200,000	202,379
4.980%, 08/01/2028	198,257	200,400
5.130%, 10/01/2028	40,000	40,933
5.320%, 02/01/2033	250,000	257,079
5.350%, 07/01/2033	1,356,000	1,364,487
5.470%, 11/01/2033	1,965,346	2,014,462
5.555%, 01/01/2030	1,000,000	1,026,449
6.000%, 10/01/2028	3,295,000	3,461,883
6.220%, 06/01/2032	2,100,000	2,198,938
6.500%, 06/01/2053	1,214,446	1,256,094
6.500%, 07/01/2053	5,584,856	5,774,229
6.500%, 08/01/2053	1,996,283	2,059,193
6.500%, 10/01/2053	128,990	132,866
7.000%, 04/01/2053	805,399	830,076
7.500%, 01/01/2054	3,240,835	3,539,823
Series 2024-, 5.340%, 07/01/2029	4,500,000	4,613,759
5.790%, 01/01/2029	750,000	775,474
5.810%, 06/01/2031	1,079,000	1,116,616
5.810%, 03/01/2034	1,574,000	1,648,061
6.000%, 06/01/2054	1,354,253	1,375,771
6.000%, 07/01/2054	1,713,057	1,732,065
6.470%, 01/01/2034	1,170,000	1,198,796
6.500%, 01/01/2054	1,367,151	1,411,598
7.000%, 02/01/2054	3,122,526	3,304,378
7.000%, 05/01/2054	1,553,497	1,623,626
7.500%, 12/01/2053	259,346	276,593
7.500%, 01/01/2054	214,319	223,054
7.500%, 03/01/2054	273,417	284,583
Series 2025-, 6.000%, 04/01/2040	4,307,776	4,417,861
		66,230,442
Freddie Mac Gold Pool		
Series 2004-, 5.500%, 07/01/2034	70,534	71,074
Series 2005-, 5.500%, 11/01/2035	96,348	98,311

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Series 2006-, 6.500%, 12/01/2034	\$ 206,441	\$ 210,978
Series 2013-, 3.000%, 04/01/2043	1,326,155	1,158,830
Series 2015-, 4.500%, 06/01/2034	459,235	462,304
Series 2024-, 2.500%, 02/01/2047	1,840,040	1,541,440
		<u>3,542,937</u>
Freddie Mac Non Gold Pool		
Series 2016-, 5Y US TI + 1.24%, 06/01/2045 ^(a)	414,094	404,422
Freddie Mac Pool		
Series 2018-, 3.000%, 06/01/2043	313,778	276,247
3.500%, 03/01/2043	309,970	285,726
4.500%, 01/01/2036	16,545	15,983
5.500%, 07/01/2033	104,143	104,719
Series 2019-, 3.000%, 10/01/2049	233,231	195,815
Series 2020-, 1.500%, 12/01/2045	3,711,232	2,802,405
2.000%, 06/01/2050	661,829	506,505
Series 2021-, 1.000%, 11/01/2036	144,187	123,982
1.500%, 10/01/2036	4,037,979	3,514,420
Series 2022-, 3.000%, 12/01/2051	319,023	267,840
5.500%, 09/01/2052	719,199	720,219
6.000%, 06/01/2052	241,399	246,003
Series 2023-, 4.350%, 01/01/2033	1,000,000	977,894
4.450%, 04/01/2030	1,000,000	992,414
5.100%, 06/01/2028	1,150,000	1,167,611
6.500%, 04/01/2053	993,226	1,025,115
6.500%, 07/01/2053	938,131	968,593
6.500%, 08/01/2053	4,545,288	4,701,565
6.500%, 11/01/2053	118,126	121,707
7.000%, 12/01/2053	426,951	449,524
Series 2024-, 5.030%, 02/01/2029	5,000,000	5,047,729
6.500%, 01/01/2054	3,996,497	4,120,307
6.500%, 02/01/2054	1,710,379	1,769,501
6.500%, 04/01/2054	1,717,283	1,769,717
7.000%, 08/01/2054	2,309,298	2,375,959
		<u>34,547,500</u>
Ginnie Mae I Pool		
Series 2011-, 4.500%, 03/15/2041	600,276	579,242
Series 2013-, 3.500%, 02/15/2043	558,866	508,399
3.500%, 06/15/2043	120,373	109,942

Security Description	Principal Amount	Value (Note 2)
Series 2015-, 3.000%, 07/15/2045	\$ 649,868	\$ 571,413
		<u>1,768,996</u>
Ginnie Mae II Pool		
Series 2011-, 4.000%, 10/20/2041	401,213	370,115
Series 2012-, 3.150%, 12/20/2042	265,008	232,645
3.500%, 04/20/2042	127,384	114,112
3.500%, 05/20/2042	134,645	120,147
3.500%, 11/20/2042	166,612	149,143
4.500%, 03/20/2042	983,832	969,871
Series 2013-, 2.500%, 02/20/2043	3,274,176	2,748,150
3.000%, 01/20/2043	647,411	566,786
3.000%, 03/20/2043	427,811	384,560
Series 2015-, 4.700%, 02/20/2065 ^(a)	167,295	167,037
Series 2016-, 3.000%, 07/20/2046	385,931	336,630
3.750%, 09/20/2046	116,275	105,948
3.750%, 10/20/2046	127,754	116,488
Series 2017-, 3.000%, 11/20/2047	1,066,222	929,905
3.750%, 07/20/2047	2,546,393	2,260,251
4.000%, 09/20/2047	327,170	299,969
Series 2018-, 4.500%, 02/20/2048	661,826	629,222
4.500%, 05/20/2048	785,764	741,714
4.500%, 09/20/2048	43,799	41,946
Series 2019-, 4.500%, 11/20/2049	840,541	794,965
5.000%, 07/20/2049	675,541	658,685
6.000%, 05/20/2049	109,041	112,230
Series 2020-, 3.000%, 01/20/2050	2,689,379	2,309,254
3.000%, 03/20/2050	1,836,649	1,580,381
3.500%, 12/20/2049	865,742	753,034
6.500%, 05/20/2039	213,795	223,688
Series 2021-, 2.000%, 03/20/2051	609,044	482,147
2.000%, 09/20/2051	2,834,481	2,243,852
2.500%, 09/20/2036	482,527	434,802
2.500%, 02/20/2051	2,836,377	2,332,485
2.500%, 09/20/2051	3,443,067	2,836,631
2.500%, 12/20/2051	350,274	290,208
3.000%, 08/20/2051	30,288	26,750
3.500%, 02/20/2051	504,249	452,710
6.500%, 11/20/2036	167,830	174,244
6.500%, 09/20/2051	293,920	307,525
Series 2022-, 3.000%, 12/20/2044	8,216	7,146
3.000%, 06/20/2051	1,306,190	1,126,256
3.500%, 01/20/2052	108,602	94,624
4.000%, 12/20/2051	321,027	288,938
5.000%, 11/20/2052	263,360	256,112

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
5.500%, 07/20/2035	\$ 188,615	\$ 191,639
5.500%, 12/20/2052	4,677,921	4,569,073
5.500%, 08/20/2062	5,697,302	5,630,038
6.000%, 12/20/2037	104,000	107,504
7.000%, 11/20/2052	267,853	279,706
Series 2023-,		
5.500%, 08/20/2053	132,366	131,921
6.000%, 09/20/2053	2,042,533	2,093,687
6.500%, 09/20/2053	797,237	827,289
6.500%, 10/20/2053	40,882	42,366
6.500%, 11/20/2053	1,982,315	2,050,308
7.000%, 11/20/2053	45,083	46,114
7.500%, 10/20/2063	225,587	231,662
8.000%, 12/20/2063	1,194,236	1,245,161
Series 2024-,		
3.000%, 10/20/2050	4,534,392	3,911,450
6.000%, 01/20/2054	333,060	341,754
6.000%, 02/20/2054	4,119,943	4,227,760
6.000%, 06/20/2054	2,941,153	3,004,114
6.000%, 11/20/2064	15,521,513	15,665,867
6.500%, 01/20/2054	8,262,426	8,551,384
6.500%, 08/20/2054	3,353,029	3,424,397
6.500%, 04/20/2064	750,665	766,692
6.500%, 05/20/2064	3,224,820	3,293,670
6.500%, 09/20/2064	1,660,626	1,693,456
6.500%, 10/20/2064	3,598,088	3,674,908
6.500%, 12/20/2064	2,276,164	2,324,763
7.000%, 04/20/2054	1,750,487	1,801,595
7.000%, 12/20/2063	412,473	422,704
8.000%, 12/20/2053	662,612	686,446
8.000%, 08/20/2054	3,805,656	3,999,504
8.000%, 09/20/2054	1,366,822	1,444,111
8.000%, 10/20/2059	122,764	126,827
8.000%, 12/20/2063	1,668,836	1,725,518
8.500%, 06/20/2054	1,227,168	1,331,582
Series 2025-,		
6.500%, 10/20/2064	814,078	831,467
6.500%, 12/20/2064	1,264,609	1,291,621
6.500%, 01/20/2065	18,441,261	18,835,170
		<u>129,894,534</u>
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$235,975,205)		<u>236,388,831</u>

	Principal	Value
CORPORATE BONDS (36.27%)		
Aerospace & Defense (4.11%)		
Boeing Co.		
2.20%, 02/04/2026	5,450,000	5,354,502
6.53%, 05/01/2034	8,854,000	9,453,931
7.01%, 05/01/2064	12,391,000	13,248,533
General Dynamics Corp.		
4.95%, 08/15/2035	4,350,000	4,281,760
Howmet Aerospace, Inc.		
3.00%, 01/15/2029	4,062,000	3,864,850

Security Description	Principal Amount	Value (Note 2)
L3Harris Technologies, Inc.		
5.35%, 06/01/2034	\$ 12,406,000	\$ 12,493,590
Northrop Grumman Corp.		
5.25%, 07/15/2035	9,000,000	9,033,769
RTX Corp.		
6.10%, 03/15/2034	15,958,000	17,007,562
Total Aerospace & Defense		<u>74,738,497</u>
Airlines (0.94%)		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 08/15/2027 ^(d)	3,213,610	3,198,570
AS Mileage Plan IP, Ltd.		
5.02%, 10/20/2029 ^(d)	7,093,000	6,950,198
5.31%, 10/20/2031 ^(d)	4,400,000	4,282,776
British Airways 2020-1 Class A Pass Through Trust		
4.25%, 11/15/2032 ^(d)	355,788	336,573
United Airlines 2020-1 Class A Pass Through Trust		
Series 20-1		
5.88%, 10/15/2027	2,320,183	2,363,577
Total Airlines		<u>17,131,694</u>
Apparel & Textile Products (0.07%)		
VF Corp.		
2.95%, 04/23/2030	1,560,000	1,303,590
Auto Parts Manufacturing (0.07%)		
Goodyear Tire & Rubber Co.		
6.63%, 07/15/2030	1,350,000	1,352,994
Automobiles Manufacturing (2.08%)		
Ford Motor Credit Co. LLC		
3.38%, 11/13/2025	3,870,000	3,839,731
6.50%, 02/07/2035	14,000,000	13,660,038
6.80%, 05/12/2028	5,700,000	5,821,350
General Motors Co.		
6.25%, 04/15/2035	8,700,000	8,809,797
Hyundai Capital America		
5.45%, 06/24/2026 ^(d)	2,942,000	2,957,424
Stellantis Finance US, Inc.		
5.75%, 03/18/2030 ^(d)	1,000,000	1,002,883
6.45%, 03/18/2035 ^(d)	662,000	654,809
Volkswagen Group of America Finance LLC		
3.95%, 06/06/2025 ^(d)	1,000,000	999,897
Total Automobiles Manufacturing		<u>37,745,929</u>
Banks (3.21%)		
AIB Group PLC		
1D US SOFR + 1.65%, 05/15/2031 ^{(a)(d)}	4,335,000	4,374,754
Capital One NA		
USISOA05 + 1.73%, 08/09/2028 ^(a)	5,550,000	5,663,580

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Cooperatieve Rabobank UA 3.75%, 07/21/2026	\$ 2,250,000	\$ 2,227,331
Danske Bank A/S 1Y US TI + 0.95%, 03/01/2028 ^{(a)(d)}	3,838,000	3,897,804
1Y US TI + 1.35%, 09/11/2026 ^{(a)(d)}	3,325,000	3,293,882
1Y US TI + 1.40%, 03/01/2030 ^{(a)(d)}	2,370,000	2,443,134
First Citizens BancShares, Inc. 1D US SOFR + 1.41%, 03/12/2031 ^(a)	2,108,000	2,100,230
5Y US TI + 1.97%, 03/12/2040 ^(a)	9,850,000	9,525,157
Goldman Sachs Bank USA 1D US SOFR + 0.777%, 03/18/2027 ^(a)	2,143,000	2,152,539
Regions Financial Corp. 1D US SOFR + 2.06%, 09/06/2035 ^(a)	4,270,000	4,195,359
Synovus Financial Corp. 1D US SOFR + 2.347%, 11/01/2030 ^(a)	8,700,000	8,816,884
Wells Fargo & Co. 1D US SOFR + 1.74%, 04/23/2036 ^(a)	2,609,000	2,640,472
1D US SOFR + 2.02%, 04/24/2034 ^(a)	7,300,000	7,333,540
Total Banks		<u>58,664,666</u>
Biotechnology (1.74%)		
Amgen, Inc. 5.25%, 03/02/2033	8,200,000	8,278,157
5.51%, 03/02/2026	5,200,000	5,201,309
5.75%, 03/02/2063	8,000,000	7,568,903
Biogen, Inc. 5.75%, 05/15/2035	4,217,000	4,246,957
Royalty Pharma PLC 5.40%, 09/02/2034	6,375,000	6,350,781
Total Biotechnology		<u>31,646,107</u>
Cable & Satellite (0.23%)		
Sirius XM Radio LLC 5.00%, 08/01/2027 ^(d)	4,306,000	4,264,131
Casinos & Gaming (0.34%)		
Caesars Entertainment, Inc. 8.13%, 07/01/2027 ^(d)	2,263,000	2,267,739
Station Casinos LLC 4.50%, 02/15/2028 ^(d)	4,154,000	4,031,364
Total Casinos & Gaming		<u>6,299,103</u>
Chemicals (0.23%)		
EIDP, Inc. 5.13%, 05/15/2032	4,226,000	4,266,883

Security Description	Principal Amount	Value (Note 2)
Commercial Finance (0.32%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	\$ 5,791,000	\$ 5,793,546
Consumer Finance (0.83%)		
American Express Co. 1D US SOFR + 1.42%, 07/26/2035 ^(a)	1,838,000	1,831,667
1D US SOFR + 1.79%, 04/25/2036 ^(a)	1,050,000	1,072,529
SOFRINDX + 1.32%, 01/30/2036 ^(a)	2,345,000	2,361,354
Boost Newco Borrower LLC 7.50%, 01/15/2031 ^(d)	3,550,000	3,758,328
Fidelity National Information Services, Inc. 3.10%, 03/01/2041	2,757,000	1,973,439
Fiserv, Inc. 5.60%, 03/02/2033	2,500,000	2,546,066
Synchrony Financial 3.70%, 08/04/2026	1,500,000	1,478,263
Total Consumer Finance		<u>15,021,646</u>
Consumer Products (0.24%)		
L'Oreal SA 5.00%, 05/20/2035 ^(d)	4,400,000	4,431,895
Consumer Services (0.25%)		
Sodexo, Inc. 5.80%, 08/15/2035 ^(d)	4,425,000	4,503,454
Diversified Banks (0.96%)		
Bank of America Corp. 1D US SOFR + 1.697%, 02/12/2036 ^(a)	3,254,000	3,236,848
1D US SOFR + 1.91%, 04/25/2034 ^(a)	4,117,000	4,125,498
JPMorgan Chase & Co. 1D US SOFR + 0.93%, 04/22/2028 ^(a)	2,434,000	2,479,362
1D US SOFR + 1.62%, 01/23/2035 ^(a)	5,676,000	5,713,038
1D US SOFR + 1.68%, 04/22/2036 ^(a)	1,733,000	1,763,854
Total Diversified Banks		<u>17,318,600</u>
Entertainment Content (1.61%)		
Paramount Global 4.20%, 05/19/2032	10,175,000	9,174,695
4.95%, 05/19/2050	11,800,000	8,898,644
Warnermedia Holdings, Inc. 4.28%, 03/15/2032	4,335,000	3,680,040
5.14%, 03/15/2052	5,250,000	3,405,315
5.39%, 03/15/2062	6,250,000	4,026,186

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Total Entertainment Content		<u>29,184,880</u>
Exploration & Production (1.67%)		
Hilcorp Energy I LP / Hilcorp Finance Co.		
6.25%, 11/01/2028 ^(d)	\$ 3,000,000	\$ 2,965,748
7.25%, 02/15/2035 ^(d)	7,797,000	7,231,796
Occidental Petroleum Corp.		
7.88%, 09/15/2031	11,775,000	12,955,796
Permian Resources Operating LLC		
7.00%, 01/15/2032 ^(d)	4,500,000	4,618,958
9.88%, 07/15/2031 ^(d)	2,112,000	2,307,943
Total Exploration & Production		<u>30,080,241</u>
Financial Services (3.83%)		
Charles Schwab Corp.		
1D US SOFR + 2.01%, 08/24/2034 ^(a)	3,598,000	3,822,676
SOFRINDX + 1.05%, 03/03/2027 ^{(a)(e)}	3,718,000	3,740,009
Goldman Sachs Group, Inc.		
1D US SOFR + 1.552%, 04/25/2035 ^(a)	1,595,000	1,642,033
1D US SOFR + 1.58%, 04/23/2031 ^(a)	3,479,000	3,530,636
Jane Street Group / JSG Finance, Inc.		
6.13%, 11/01/2032 ^(d)	1,544,000	1,547,644
6.75%, 05/01/2033 ^(d)	3,450,000	3,540,414
7.13%, 04/30/2031 ^(d)	10,550,000	11,027,789
Morgan Stanley		
1D US SOFR + 1.418%, 01/18/2036 ^(a)	2,010,000	2,030,270
1D US SOFR + 1.757%, 04/17/2036 ^(a)	8,240,000	8,377,735
1D US SOFR + 2.05%, 11/01/2034 ^(a)	4,593,000	4,985,781
UBS Group AG		
1D US SOFR + 1.76%, 05/09/2036 ^{(a)(d)}	4,393,000	4,397,659
1D US SOFR + 3.92%, 08/12/2033 ^{(a)(d)}	16,980,000	18,236,094
1Y US TI + 1.80%, 09/22/2029 ^{(a)(d)}	2,750,000	2,878,671
Total Financial Services		<u>69,757,411</u>
Food & Beverage (1.46%)		
Flowers Foods, Inc.		
5.75%, 03/15/2035	4,989,000	5,032,764
JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group		
6.38%, 02/25/2055 ^(d)	4,600,000	4,577,460
Mars, Inc.		
4.80%, 03/01/2030 ^(d)	2,100,000	2,113,857
5.20%, 03/01/2035 ^(d)	1,600,000	1,594,602
Pilgrim's Pride Corp.		
6.25%, 07/01/2033	5,600,000	5,811,372
6.88%, 05/15/2034	6,692,000	7,219,015

Security Description	Principal Amount	Value (Note 2)
Total Food & Beverage		<u>26,349,070</u>
Health Care Facilities & Services (1.02%)		
HCA, Inc.		
2.38%, 07/15/2031	\$ 6,600,000	\$ 5,648,550
5.45%, 09/15/2034	4,500,000	4,456,726
5.50%, 06/01/2033	3,700,000	3,734,300
5.75%, 03/01/2035	4,700,000	4,738,823
Total Health Care Facilities & Services		<u>18,578,399</u>
Manufactured Goods (0.13%)		
Chart Industries, Inc.		
7.50%, 01/01/2030 ^(d)	2,310,000	2,414,068
Medical Equipment & Devices Manufacturing (1.28%)		
Alcon Finance Corp.		
5.38%, 12/06/2032 ^(d)	8,400,000	8,500,591
Solventum Corp.		
5.45%, 03/13/2031	3,850,000	3,942,808
5.60%, 03/23/2034	6,650,000	6,709,620
5.90%, 04/30/2054	4,355,000	4,182,895
Total Medical Equipment & Devices Manufacturing		<u>23,335,914</u>
Metals & Mining (0.33%)		
Steel Dynamics, Inc.		
5.00%, 12/15/2026	5,900,000	5,898,448
Oil & Gas Services & Equipment (0.20%)		
Transocean Poseidon, Ltd.		
6.88%, 02/01/2027 ^(d)	3,699,675	3,726,191
Pharmaceuticals (0.18%)		
Pfizer Investment Enterprises Pte, Ltd.		
4.75%, 05/19/2033	3,350,000	3,295,609
Pipeline (2.54%)		
Buckeye Partners LP		
4.50%, 03/01/2028 ^(d)	4,760,000	4,653,624
6.88%, 07/01/2029 ^(d)	5,500,000	5,658,483
Energy Transfer LP		
7.38%, 02/01/2031 ^(d)	5,349,000	5,603,080
Flex Intermediate Holdco LLC		
3.36%, 06/30/2031 ^(d)	7,300,000	6,387,184
4.32%, 12/30/2039 ^(d)	4,750,000	3,649,772
Gray Oak Pipeline LLC		
2.60%, 10/15/2025 ^(d)	4,498,000	4,442,357
NuStar Logistics LP		
6.38%, 10/01/2030	1,400,000	1,427,300
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
6.50%, 07/15/2027	5,800,000	5,811,020
6.88%, 01/15/2029	8,572,000	8,737,492
Total Pipeline		<u>46,370,312</u>

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Power Generation (0.36%)		
Calpine Corp. 4.50%, 02/15/2028 ^(d)	\$ 1,044,000	\$ 1,024,614
Vistra Operations Co. LLC 5.50%, 09/01/2026 ^(d)	5,600,000	5,608,607
Total Power Generation		6,633,221
Publishing & Broadcasting (0.37%)		
Nexstar Media, Inc. 4.75%, 11/01/2028 ^(d)	4,150,000	3,995,467
5.63%, 07/15/2027 ^(d)	2,725,000	2,715,807
Total Publishing & Broadcasting		6,711,274
Real Estate (0.79%)		
CoStar Group, Inc. 2.80%, 07/15/2030 ^(d)	3,416,000	3,030,774
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(d)	5,528,000	5,555,436
Iron Mountain, Inc. 5.25%, 03/15/2028 ^(d)	603,000	596,764
VICI Properties LP 5.13%, 05/15/2032	5,389,000	5,284,431
Total Real Estate		14,467,405
Refining & Marketing (0.19%)		
HF Sinclair Corp. 4.50%, 10/01/2030	2,749,000	2,632,566
5.00%, 02/01/2028	1,000,000	995,402
Total Refining & Marketing		3,627,968
Restaurants (0.30%)		
Raising Cane's Restaurants LLC 9.38%, 05/01/2029 ^(d)	1,050,000	1,115,586
Starbucks Corp. 5.40%, 05/15/2035	4,394,000	4,405,408
Total Restaurants		5,520,994
Semiconductors (0.74%)		
Foundry JV Holdco LLC 6.10%, 01/25/2036 ^(d)	4,700,000	4,778,749
6.30%, 01/25/2039 ^(d)	8,500,000	8,738,785
Total Semiconductors		13,517,534
Software & Services (1.41%)		
Fair Isaac Corp. 6.00%, 05/15/2033 ^(d)	4,335,000	4,337,654
Leidos, Inc. 5.40%, 03/15/2032	5,981,000	6,026,429
5.50%, 03/15/2035	2,033,000	2,027,311
Synopsys, Inc. 4.85%, 04/01/2030	3,700,000	3,737,466
5.15%, 04/01/2035	2,100,000	2,076,420
VMware LLC 2.20%, 08/15/2031	2,550,000	2,179,068
4.70%, 05/15/2030	5,360,000	5,331,860
Total Software & Services		25,716,208

Security Description	Principal Amount	Value (Note 2)
Supermarkets & Pharmacies (1.39%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(d)	\$ 8,100,000	\$ 8,269,825
Kroger Co. 5.00%, 09/15/2034	17,724,000	17,269,175
Total Supermarkets & Pharmacies		25,539,000
Transportation & Logistics (0.13%)		
United Parcel Service, Inc. 5.25%, 05/14/2035	2,395,000	2,394,359
Travel & Lodging (0.35%)		
Carnival Corp. 4.00%, 08/01/2028 ^(d)	2,134,000	2,063,311
Royal Caribbean Cruises, Ltd. 6.25%, 03/15/2032 ^(d)	4,221,000	4,280,622
Total Travel & Lodging		6,343,933
Utilities (0.37%)		
American Water Capital Corp. 5.15%, 03/01/2034	2,658,000	2,655,649
5.25%, 03/01/2035	4,049,000	4,040,415
Total Utilities		6,696,064
TOTAL CORPORATE BONDS (Cost \$660,049,415)		660,641,238
GOVERNMENT BONDS (40.51%)		
U.S. Treasury Bonds (40.51%)		
U.S. - United States Treasury Notes 4.50%, 05/15/2027	5,862,000	5,925,658
United States Treasury Bonds 4.13%, 08/15/2044	88,279,000	79,357,993
4.25%, 11/15/2034	38,859,000	38,485,589
4.25%, 05/15/2035	48,371,000	47,830,605
4.50%, 11/15/2054	4,951,000	4,622,996
4.63%, 02/15/2055	56,537,000	53,939,832
4.75%, 02/15/2045	41,533,000	40,553,081
4.75%, 05/15/2055	49,701,000	48,435,178
United States Treasury Inflation Indexed Bonds 1.63%, 10/15/2029	18,532,700	18,709,893
2.13%, 01/15/2035	117,718,669	118,587,709
United States Treasury Notes 3.50%, 09/30/2029	19,004,000	18,680,709
3.88%, 04/30/2030	8,854,000	8,820,106
4.00%, 03/31/2030	38,798,000	38,870,746
4.13%, 10/31/2029	90,680,000	91,351,244
4.13%, 11/30/2029	43,366,000	43,702,256
4.25%, 01/31/2030	58,914,000	59,652,726
4.63%, 02/15/2035	19,807,000	20,183,024

ALPS | Smith Core Plus Bond ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Principal Amount	Value (Note 2)
Total U.S. Treasury Bonds		<u>737,709,345</u>
TOTAL GOVERNMENT BONDS (Cost \$740,430,120)	\$	<u>737,709,345</u>
	Shares	Value (Note 2)
PREFERRED STOCK (2.79%)		
Energy (0.09%)		
<i>Pipeline (0.09%)</i>		
Energy Transfer LP, Series B, 4.16%(a)(f)	1,712,000	\$ 1,692,555
Total Energy		<u>1,692,555</u>
Financials (1.57%)		
<i>Banks (0.35%)</i>		
Bank of Hawaii., 8.000%(f)	84,678	2,153,362
Wells Fargo & Co., Series U, 5.875%(a)(f)	4,067,000	<u>4,067,484</u>
		<u>6,220,846</u>
<i>Consumer Finance (0.17%)</i>		
Ally Financial, Inc., Series C, 7Y US TI + 3.481%(a)(f)	1,500,000	1,313,960
American Express Co., 5Y US TI + 2.854%(a)(f)	1,817,000	<u>1,761,679</u>
		<u>3,075,639</u>
<i>Diversified Banks (0.30%)</i>		
Bank of America Corp., 5Y US TI + 2.684%(a)(f)	3,500,000	3,564,218
HSBC Holdings PLC, 5Y US TI + 3.298%(a)(f)	1,589,000	<u>1,603,013</u>
		<u>5,167,231</u>
<i>Financial Services (0.73%)</i>		
Bank of New York Mellon Corp., Series G, 5Y US TI + 4.358%(a)(f)	3,500,000	3,487,553
Charles Schwab Corp., Series G, 5Y US TI + 4.971%(a)(f)	6,619,000	6,618,999
Goldman Sachs Group, Inc., Series X, 5Y US TI + 2.809%(a)(f)	2,159,000	2,253,763
Goldman Sachs Group, Inc., Series Y, 10Y US TI + 2.40%(a)(f)	1,170,000	<u>1,144,327</u>
		<u>13,504,642</u>
<i>Life Insurance (0.02%)</i>		
Jackson Financial, Inc., 5Y US TI + 3.728%(a)(f)	16,545	429,839

	Shares	Value (Note 2)
Total Financials		<u>28,398,197</u>
Government (0.42%)		
<i>Government Agencies (0.42%)</i>		
CoBank ACB, Series M, 5Y US TI + 2.818%(a)(f)	3,545,000	\$ 3,611,430
Farm Credit Bank of Texas, Series 4, 5Y US TI + 5.415%(a)(d)(f)	3,060,000	3,046,111
Farm Credit Bank of Texas, 5Y US TI + 3.291%(a)(f)	1,008,000	<u>1,045,841</u>
		<u>7,703,382</u>
Total Government		<u>7,703,382</u>
Health Care (0.23%)		
<i>Health Care Facilities & Services (0.23%)</i>		
CVS Health Corp. (a)(g)	4,200,000	4,241,021
Total Health Care		<u>4,241,021</u>
Utilities (0.48%)		
<i>Power Generation (0.12%)</i>		
Vistra Corp. (a)(d)(f)(g)	2,175,000	2,233,588
<i>Utilities (0.36%)</i>		
Entergy Corp., 5Y US TI + 2.67%(a)	1,758,000	1,801,743
National Rural Utilities Cooperative Finance Corp., 3M CME TERM SOFR + 3.172%(a)	1,796,000	1,791,496
National Rural Utilities Cooperative Finance Corp., 5Y US TI + 3.533%(a)	300,000	310,803
Sempra, 5Y US TI + 2.868%(a)	2,763,000	<u>2,615,145</u>
Total Utilities		<u>8,752,775</u>
TOTAL PREFERRED STOCK (Cost \$50,439,604)		<u>50,787,930</u>
	7-Day Yield	Value (Note 2)
SHORT TERM INVESTMENTS (0.75%)		
Money Market Fund (0.75%)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.20%	13,685,032
		13,685,032

	7-Day Yield	Shares	Value (Note 2)
TOTAL SHORT TERM INVESTMENTS			
(Cost \$13,685,032)			<u>\$ 13,685,032</u>
TOTAL INVESTMENTS (99.19%)			
(Cost \$1,806,938,447)		\$ 1,806,452,339	
Other Assets In Excess Of Liabilities (0.81%)			<u>14,774,945</u>
NET ASSETS (100.00%)			<u>\$ 1,821,227,284</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

TI - Treasury Index

SOFRINDEX - US SOFR Secured Overnight Financing Rate

Compounded Index

Reference Rates:

1D US SOFR - 1 Day SOFR as of May 31, 2025 was 4.35%

10Y US TI - 10 Year US TI as of May 31, 2025 was 4.41%

30D US SOFR - 30 Day SOFR as of May 31, 2025 was 4.31%

1M US SOFR - 1 Month SOFR as of May 31, 2025 was 4.32%

1M CME TERM SOFR - 1 Month CME TERM SOFR as of May 31, 2025 was 4.32%

3M CME TERM SOFR - 3 Month CME TERM SOFR as of May 31, 2025 was 4.32%

1Y US TI - 1 Year US Treasury Bill as of May 31, 2025 was 4.11%

5Y US TI - 5 Year US TI as of May 31, 2025 was 3.96%

^(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of May 31, 2025 is based on the reference rate plus the displayed spread as of the security's last reset date.

^(b) Issued with zero coupon.

^(c) Interest only security.

^(d) Security 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 May 31, 2025, the aggregate market value of those securities was \$231,115,300, representing 12.69% of net assets.

^(e) The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

^(f) Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

^(g) Non-Income Producing Security.

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Core Plus Bond ETF

Statement of Assets and Liabilities

May 31, 2025 (Unaudited)

ASSETS:

Investments, at value	\$ 1,806,452,339
Cash	54,331
Receivable for investments sold	3,595,146
Interest receivable	16,358,937
Total Assets	1,826,460,753

LIABILITIES:

Payable for investments purchased	4,355,000
Payable to adviser	878,469
Total Liabilities	5,233,469

NET ASSETS	\$ 1,821,227,284
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 1,833,956,585
Total distributable earnings/(accumulated losses)	(12,729,301)

NET ASSETS	\$ 1,821,227,284
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INVESTMENTS, AT COST	\$ 1,806,938,447
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PRICING OF SHARES

Net Assets	\$ 1,821,227,284
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	71,400,000
Net Asset Value, offering and redemption price per share	\$ 25.51

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Core Plus Bond ETF

Statement of Operations

For the Period Ended May 31, 2025 (Unaudited)

INVESTMENT INCOME:

Interest	\$	39,152,884
Dividend Income		299,005
Total investment income		39,451,889

EXPENSES:

Investment adviser fees		4,510,583
Net expenses		4,510,583

NET INVESTMENT INCOME

34,941,306

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized loss on investments ^(a)		(9,602,587)
Net change in unrealized depreciation on investments		(10,149,689)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(19,752,276)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 15,189,030

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Core Plus Bond ETF

Statement of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Period December 05, 2023 (Commencement of Operations) to November 30, 2024
OPERATIONS:		
Net investment income	\$ 34,941,306	\$ 30,080,552
Net realized gain/(loss)	(9,602,587)	178,500
Net change in unrealized appreciation/(depreciation)	(10,149,689)	9,663,581
Net increase in net assets resulting from operations	15,189,030	39,922,633
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(37,702,499)	(30,138,720)
Total distributions	(37,702,499)	(30,138,720)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	554,385,905	1,279,570,935
Net increase from capital share transactions	554,385,905	1,279,570,935
Net increase in net assets	531,872,436	1,289,354,848
NET ASSETS:		
Beginning of period	1,289,354,848	—
End of period	\$ 1,821,227,284	\$ 1,289,354,848
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	49,800,000	—
Shares sold	21,600,000	49,800,000
Shares outstanding, end of period	71,400,000	49,800,000

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Core Plus Bond ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

		For the Six Months Ended May 31, 2025 (Unaudited)	For the Period December 05, 2023 (Commencement of Operations) to November 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.89	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)		0.58	1.15
Net realized and unrealized gain/(loss)		(0.33)	0.84
Total from investment operations		0.25	1.99
DISTRIBUTIONS:			
From net investment income		(0.59)	(1.10)
From net realized gains		(0.04)	–
Total distributions		(0.63)	(1.10)
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(0.38)	0.89
NET ASSET VALUE, END OF PERIOD	\$	25.51	\$ 25.89
TOTAL RETURN^(b)		0.95%	8.08%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$	1,821,227	\$ 1,289,355
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses to average net assets		0.59% ^(c)	0.59% ^(c)
Ratio of net investment income to average net assets		4.57% ^(c)	4.57% ^(c)
Portfolio turnover rate ^(d)		79%	169%

^(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.

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 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 | Smith Core Plus Bond ETF (the "Fund"). The investment objective of the Fund is to seek above average total return from a combination of current income and capital appreciation. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". The Fund primarily effects creations and redemptions partly or wholly for cash, rather than in-kind. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

In regards to Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the Chief Operating Decision Maker ("CODM") monitors the operating results of the Fund as a whole. 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 Trust's Board of Trustees (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 Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated 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 | Smith Core Plus 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:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Core Plus Bond ETF				
Bank Loans	\$ —	\$ 11,303,450	\$ —	\$ 11,303,450
Collateralized Mortgage Obligations	—	85,640,521	—	85,640,521
Commercial Mortgage-Backed Securities	—	10,295,992	—	10,295,992
Mortgage-Backed Securities	—	236,388,831	—	236,388,831
Corporate Bonds	—	660,641,238	—	660,641,238
Government Bonds	—	737,709,345	—	737,709,345
Preferred Stock	2,583,201	48,204,729	—	50,787,930
Short Term Investments	13,685,032	—	—	13,685,032
Total	\$ 16,268,233	\$ 1,790,184,106	\$ —	\$ 1,806,452,339

* 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 were no transfers into or out of Level 3 during the period 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 period ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS Smith Core Plus Bond ETF	\$ 30,138,720	\$ —	\$ —

The character of distributions made during the year may differ from its ultimate characterization for federal income tax purposes.

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 Smith Core Plus Bond ETF
Gross appreciation (excess of value over tax cost)	\$ 9,135,844
Gross depreciation (excess of tax cost over value)	(13,961,322)
Net unrealized appreciation/(depreciation)	\$ (4,825,478)
Cost of investments for income tax purposes	\$ 1,811,277,817

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

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 period 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.

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 0.59% 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.

Smith Capital Investors, LLC (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 0.30% 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 period 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 Smith Core Plus Bond ETF	\$1,741,667,912	\$1,202,664,928

For the period ended May 31, 2025, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
ALPS Smith Core Plus Bond ETF	\$ 938,554,826	\$ 880,118,708

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

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Fund. An additional variable charge for cash creations, redemptions, partial cash creations or partial cash redemptions may also be imposed to compensate the Fund for the costs associated with buying or selling the applicable securities.

6. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, 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.

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 Smith Core Plus Bond ETF	0%	0%

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

Not applicable for this reporting period.

Not applicable for this reporting period.

ALPS | Smith Core Plus 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.

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.