

ALPS | BBH Intermediate Municipal Bond ETF (formerly, ALPS Intermediate Municipal Bond ETF)

NYSE ARCA: MNBD

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2026

This semi-annual shareholder report contains important information about ALPS | BBH Intermediate Municipal Bond ETF (the "Fund" or "MNBD") for the period of December 1, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/mnbd>. You can also request this information by contacting us at 1-866-759-5679.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

(based on a hypothetical \$10,000 investment)

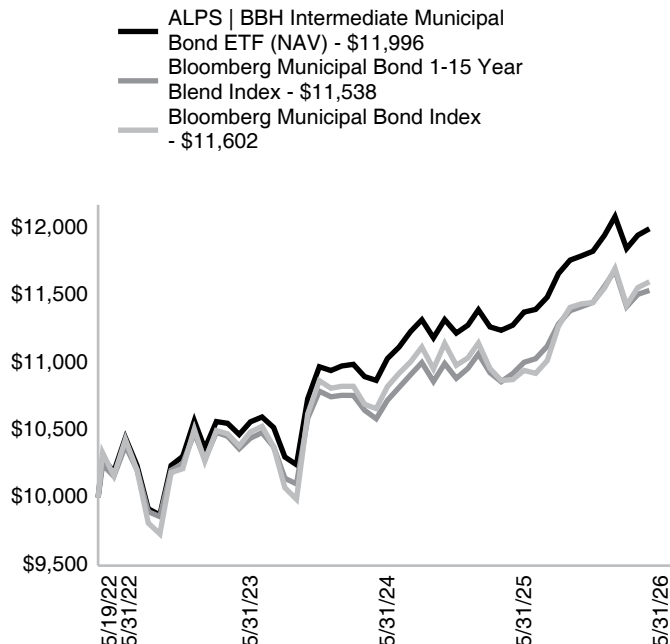
	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS BBH Intermediate Municipal Bond ETF	\$24	0.48%*

* Annualized

HOW DID THE FUND PERFORM FOR THE PERIOD?

Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns (as of May 31, 2026)

	1 Year	Since Inception (05/19/2022)
ALPS BBH Intermediate Municipal Bond ETF - NAV	6.34%	4.62%
Bloomberg Municipal Bond 1-15 Year Blend Index	5.65%	3.61%
Bloomberg Municipal Bond Index*	6.67%	3.75%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

* Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS?

(as of May 31, 2026)

Net Assets	\$55,788,451
Number of Portfolio Holdings	189
Portfolio Turnover Rate	58%
Total Advisory Fees Paid	\$117,736

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Southeast Energy Authority A Cooperative District	3.13%
Orangeburg County School District	1.79%
United States Treasury Bill	2.85%
University of North Carolina at Chapel Hill	1.64%
South Carolina State Housing Finance & Development Authority	1.86%
Pennsylvania Turnpike Commission	1.56%
FHLMC Multifamily VRD Certificates	3.52%
Wyoming Community Development Authority	1.99%
North Carolina Housing Finance Agency	2.31%
Salt Verde Financial Corp.	2.13%
Total % of Top 10 Holdings	22.78%

Sector Allocation*

Revenue Bonds	79.45%
General Obligation Unltd	16.69%
Government	2.85%
General Obligation Ltd	0.90%
Money Market Fund	0.11%
Total	100.00%

* % of Total Investments.

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PERIOD?

This is a summary of certain changes to the Fund since November 30, 2025. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/exchange-traded-funds/mnbd> or upon request at 1-866-759-5679.

Name: Effective March 31, 2026, the Fund's name changed to the ALPS | BBH Intermediate Municipal Bond ETF (formerly, the ALPS Intermediate Municipal Bond ETF).

Advisory Fee Change: Effective March 31, 2026, the Fund's unitary management fee changed from 0.50% to 0.44% of average daily net assets of the Fund.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/mnbd>.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

