

# ALPS Intermediate Municipal Bond ETF

NYSE ARCA: MNBD

ALPS ETF TRUST

## Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about ALPS Intermediate Municipal Bond ETF (the "Fund" or "MNBD") for the period of December 1, 2024 to May 31, 2025 (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.

### WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

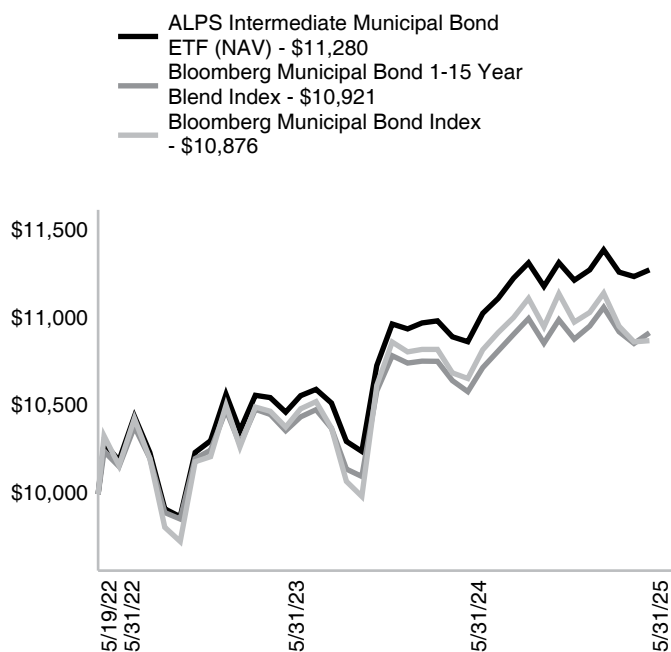
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Intermediate Municipal Bond ETF	\$25	0.50%*

\* Annualized

### 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, 2025)

	1 Year	Since Inception (05/19/2022)
ALPS Intermediate Municipal Bond ETF - NAV	3.77%	4.05%
Bloomberg Municipal Bond 1-15 Year Blend Index	3.18%	2.95%
Bloomberg Municipal Bond Index†	2.03%	2.81%

For the most current month-end performance data please visit [www.alpsfunds.com](https://www.alpsfunds.com) or call 1-866-759-5679.

† Broad-based securities market index.

### WHAT ARE SOME KEY FUND STATISTICS? (as of May 31, 2025)

Net Assets	\$37,217,017
Number of Portfolio Holdings	130
Portfolio Turnover Rate	60%
Total Advisory Fees Paid	\$87,935

### WHAT DID THE FUND INVEST IN?

#### Top Ten Holdings\*

Port Authority of New York & New Jersey	3.07%
United States Treasury Bill	2.89%
South Carolina State Housing Finance & Development Authority	2.62%
Wyoming Community Development Authority	2.40%
North Carolina Housing Finance Agency	2.12%
Salt Verde Financial Corp.	1.89%
Pennsylvania Turnpike Commission	1.88%
University of North Carolina at Chapel Hill	1.86%
Minnesota Housing Finance Agency	1.70%
Morris Area Schools Independent School District No 2769	1.52%
Total % of Top 10 Holdings	21.95%

#### Sector Allocation\*

Revenue Bonds	78.74%
General Obligation Unltd	15.51%
Government	4.21%
General Obligation Ltd	1.35%
Money Market Fund	0.19%
Total	100.00%

\* % of Total Investments.

Holdings are subject to change.

## 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.

