

ALPS Intermediate Municipal Bond ETF

NYSE ARCA: MNBD

ALPS ETF TRUST

Annual Shareholder Report November 30, 2024

This annual shareholder report contains important information about ALPS Intermediate Municipal Bond ETF (the "Fund" or "MNBD") for the period of December 1, 2023 to November 30, 2024 (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 YEAR? (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	\$51	0.50%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

The ALPS Intermediate Municipal ETF (the "Fund") produced a total return of 5.46% for the twelve-month period ending November 30, 2024. In comparison, its benchmark, the Bloomberg Municipal Bond 1-15 Year Blend Index, had a return of 3.83% over the period. Throughout the measurement period, changing investor expectations regarding inflation and monetary policy drove significant market volatility.

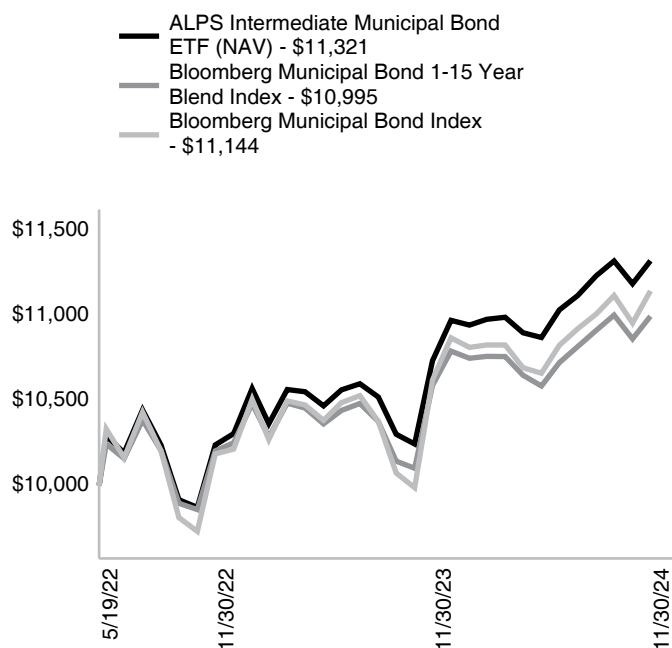
For the twelve-month period, 10-year maturity municipal yields increased 15 basis points, the 5-year maturity remained unchanged and short maturity yields declined by 15 basis points. The Fed's tightening cycle officially ended in September when they reduced their policy rate by 50 basis points. Although core measures of inflation remain moderately above the Fed's target of 2%, they have fallen substantially. This gave the Fed confidence to ease rates to help support the labor market.

The credit-sensitive portions of the Municipal market performed very strongly. Relative to Triple-A rated securities, Triple-B rated bonds and Municipal High Yield outperformed by 300 basis points and 700 basis points, respectively during the year. A core element of the Fund's strategy is to focus on smaller areas of the market and own securities that are structurally more complex. This has allowed us to enhance the risk-adjusted return of the Fund. To help preserve Fund liquidity, we focus on high quality securities in these areas.

Against this backdrop, the Fund outperformed its benchmark by 1.63%. Despite the Fund's low exposure to Triple B rated bonds and no high yield positions, it still performed well relative to its benchmark and its peers. The Fund's significant holdings of State Housing Finance Authorities, Prepaid Natural Gas, and Airports were large contributors to performance. Also enhancing returns were the Fund's positions in zero-coupon bonds and floating rate notes.

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 table below 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 November 30, 2024)

	1 Year	Since Inception (05/19/2022)
ALPS Intermediate Municipal Bond ETF - NAV	5.46%	5.02%
Bloomberg Municipal Bond 1-15 Year Blend Index	3.83%	3.82%
Bloomberg Municipal Bond Index [‡]	4.93%	4.37%

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

[‡] This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$34,896,018
Number of Portfolio Holdings	116
Portfolio Turnover Rate	98%
Total Advisory Fees Paid	\$163,193

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

United States Treasury Bill	4.08%
Port Authority of New York & New Jersey	3.24%
South Carolina State Housing Finance & Development Authority	2.82%
Wyoming Community Development Authority	2.74%
North Carolina Housing Finance Agency	2.26%
Central Plains Energy Project	2.11%
Salt Verde Financial Corp.	2.02%
Minnesota Housing Finance Agency	1.93%
New Jersey Transportation Trust Fund Authority	1.57%
Morris Area Schools Independent School District No 2769	1.55%
Total % of Top 10 Holdings	24.32%

Sector Allocation*

Revenue Bonds	75.87%
General Obligation Unlimited	17.20%
Government Bonds	4.08%
General Obligation Limited	1.41%
Commercial Paper	1.13%
Money Market Fund	0.31%
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.

