



Annual Financial Statements & Other Information

October 31, 2024

ALPS | CoreCommodity Natural Resources ETF (CCNR)

An ALPS Advisors Solution

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ALPS | CoreCommodity Natural Resources ETF

Schedule of Investments

October 31, 2024

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS (99.58%)			<i>Oil & Gas Producers (continued)</i>		
Consumer Discretionary (0.52%)			Chevron Corp.	1,752 \$	260,733
<i>Home Construction (0.52%)</i>			Chord Energy Corp.	7,157	895,341
Sumitomo Forestry Co., Ltd.	38,139	\$ 1,493,531	Civitas Resources, Inc.	19,524	952,576
			CNX Resources Corp. ^(a)	2,050	69,762
TOTAL CONSUMER DISCRETIONARY		<u>1,493,531</u>	ConocoPhillips	24,118	2,641,886
			Coterra Energy, Inc.	81,047	1,938,644
Consumer Staples (13.59%)			Crescent Energy Co.	55,043	684,184
<i>Agricultural Producers (0.24%)</i>			Devon Energy Corp.	74,581	2,884,792
Adecoagro SA	59,840	688,160	Diamondback Energy, Inc.	1,553	274,524
			Eni SpA, Sponsored Sponsored ADR	541	16,463
<i>Food (11.34%)</i>			Eni SpA	145,070	2,211,089
AAK AB	15,866	454,184	EOG Resources, Inc.	2,756	336,122
Cal-Maine Foods, Inc.	45,136	3,962,038	EQT Corp.	2,807	102,568
China Mengniu Dairy Co., Ltd.	936,402	2,095,856	Equinor ASA	122,872	2,949,434
Darling Ingredients, Inc. ^(a)	59,559	2,329,352	Exxon Mobil Corp.	3,163	369,375
Dole PLC	40,064	647,034	Geopark, Ltd.	184,960	1,450,086
Hormel Foods Corp.	121,109	3,699,880	Harbour Energy PLC	212,745	758,236
Inghams Group, Ltd.	1,016,830	1,920,529	Hess Corp.	1,142	153,576
Ingredion, Inc.	25,125	3,335,595	HighPeak Energy, Inc.	51,348	657,254
MEIJI Holdings Co., Ltd.	43,344	1,012,711	Inpex Corp.	209,872	2,781,212
Morinaga Milk Industry Co., Ltd.	3,424	79,842	Japan Petroleum Exploration Co., Ltd.	192,025	1,454,658
Mowi ASA	101,387	1,742,442	Karoo Energy, Ltd.	667,340	610,454
NH Foods, Ltd.	27,231	948,622	Kosmos Energy, Ltd. ^(a)	42,725	160,646
Nissin Seifun Group, Inc.	80,148	942,111	Magnolia Oil & Gas Corp., Class A	52,417	1,325,102
Nissui Corp.	146,080	896,824	Matador Resources Co.	31,994	1,667,207
Pilgrim's Pride Corp. ^(a)	42,474	2,057,441	MEG Energy Corp.	85,820	1,568,657
Salmar ASA	17,059	865,341	Murphy Oil Corp.	86,716	2,729,819
Suedzucker AG	144,920	1,738,731	NuVista Energy, Ltd. ^(a)	100,809	809,455
Tyson Foods, Inc., Class A	40,774	2,388,949	Occidental Petroleum Corp.	38,950	1,951,785
WH Group, Ltd. ^(b)	1,514,775	1,180,785	OMV AG	2,682	111,151
		<u>32,298,267</u>	Parex Resources, Inc.	342,032	3,176,266
			Permian Resources Corp.	27,258	371,527
<i>Wholesale - Consumer Staples (2.01%)</i>			Petroleo Brasileiro SA, Sponsored ADR	23,354	314,111
Archer-Daniels-Midland Co.	58,933	3,253,691	Peyto Exploration & Development Corp.	89,763	978,635
Bunge Global SA	29,346	2,465,651	Range Resources Corp.	3,193	95,886
		<u>5,719,342</u>	Repsol SA	10,804	134,561
TOTAL CONSUMER STAPLES		<u>38,705,769</u>	SandRidge Energy, Inc.	126,826	1,406,500
			SM Energy Co.	47,692	2,001,633
Energy (35.41%)			Suncor Energy, Inc.	7,459	281,571
<i>Oil & Gas Producers (22.10%)</i>			Tamarack Valley Energy, Ltd.	295,260	880,044
Advantage Energy, Ltd. ^(a)	82,812	518,040	Topaz Energy Corp.	19,475	373,597
Aker BP ASA	122,614	2,614,975	TotalEnergies SE	15,350	958,404
Antero Resources Corp. ^(a)	2,516	65,114	Tourmaline Oil Corp.	29,821	1,374,805
APA Corp.	8,681	204,872	VAALCO Energy, Inc.	104,572	558,414
ARC Resources, Ltd.	44,662	739,689	Var Energi ASA	661,669	2,078,204
Athabasca Oil Corp. ^(a)	114,511	425,196	Veren, Inc.	133,073	685,268
Baytex Energy Corp.	131,467	371,074	Vermilion Energy, Inc.	260,612	2,429,521
Beach Energy, Ltd.	596,177	490,429			
Birchcliff Energy, Ltd.	50,213	187,170			
Canadian Natural Resources, Ltd.	18,226	619,816			
Cenovus Energy, Inc.	197,712	3,179,352			

See Notes to Financial Statements and Financial Highlights.

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Schedule of Investments

October 31, 2024

	Shares	Value (Note 2)		Shares	Value (Note 2)
<i>Oil & Gas Producers (continued)</i>			<i>Renewable Energy (continued)</i>		
Woodside Energy Group, Ltd.	42,912	\$ 671,554	Xinyi Solar Holdings, Ltd.	2,828,032	\$ 1,451,467
		<u>62,963,019</u>			<u>12,042,209</u>
<i>Oil & Gas Services & Equipment (9.08%)</i>			TOTAL ENERGY		<u>100,861,444</u>
Aker Solutions ASA	154,500	733,862	Financials (0.24%)		
Archrock, Inc.	22,138	443,203	<i>Asset Management (0.24%)</i>		
Baker Hughes Co.	21,169	806,116	Remgro, Ltd.	79,039	688,442
ChampionX Corp.	56,609	1,597,506	TOTAL FINANCIALS		<u>688,442</u>
Core Laboratories, Inc.	32,354	611,491	Industrials (7.60%)		
Expro Group Holdings NV ^(a)	43,035	548,696	<i>Engineering & Construction (0.62%)</i>		
Halliburton Co.	59,617	1,653,775	Technip Energies NV	70,551	1,752,782
Helix Energy Solutions Group, Inc. ^(a)	58,175	538,119	<i>Machinery (6.75%)</i>		
Helmerich & Payne, Inc.	60,574	2,035,285	AGCO Corp.	25,358	2,531,743
Liberty Energy, Inc., Class A	69,700	1,189,779	Bucher Industries AG	1,013	394,736
Nabors Industries, Ltd. ^(a)	13,632	1,014,357	CNH Industrial NV	420,688	4,724,325
National Oilwell Varco, Inc.	49,072	761,107	Deere & Co.	7,929	3,208,787
Noble Corp. PLC	40,264	1,287,643	Epiroc AB	47,475	924,142
NOW, Inc. ^(a)	56,994	674,239	FLSmith & Co. A/S	8,240	429,438
Oceaneering International, Inc. ^(a)	33,336	813,398	Fluidra SA	9,569	257,302
Patterson-UTI Energy, Inc.	159,711	1,224,983	Kubota Corp.	164,659	2,136,535
ProPetro Holding Corp. ^(a)	229,591	1,586,474	Kurita Water Industries, Ltd.	37,727	1,436,675
RPC, Inc.	263,716	1,497,907	Organo Corp.	18,825	900,735
Saipem SpA ^(a)	288,966	686,480	Sany Heavy Equipment International Holdings Co., Ltd.	1,002,544	656,404
Schlumberger NV	29,618	1,186,793	Veralto Corp.	15,586	1,592,733
Secure Energy Services, Inc.	84,829	944,948			<u>19,193,555</u>
Select Water Solutions, Inc.	64,638	685,163	<i>Transportation & Logistics (0.23%)</i>		
Subsea 7 SA	36,734	562,020	FLEX LNG, Ltd.	26,883	658,634
TGS ASA	159,706	1,450,394	TOTAL INDUSTRIALS		<u>21,604,971</u>
Tidewater, Inc. ^(a)	1,208	72,565	Materials (35.59%)		
Transocean, Ltd. ^(a)	30,033	130,343	<i>Agricultural Chemicals (1.09%)</i>		
Vital Energy, Inc. ^(a)	41,055	1,119,570	Mosaic Co.	24,865	665,387
		<u>25,856,216</u>	Nutrien, Ltd.	51,530	2,456,950
					<u>3,122,337</u>
<i>Renewable Energy (4.23%)</i>			<i>Base Metal (1.33%)</i>		
Array Technologies, Inc. ^(a)	73,270	478,453	Hudbay Minerals, Inc.	422,927	3,793,844
Corp ACCIONA Energias Renovables SA	17,143	353,552	<i>Chemicals (5.21%)</i>		
Daqo New Energy Corp., ADR ^(a)	83,240	1,879,559	Albemarle Corp.	1,928	182,639
Encavis AG ^(a)	35,770	668,842	CF Industries Holdings, Inc.	2,716	223,337
Enphase Energy, Inc. ^(a)	3,095	257,009	Corteva, Inc.	51,974	3,166,256
First Solar, Inc. ^(a)	4,303	836,847	FMC Corp.	68,329	4,440,702
Flat Glass Group Co., Ltd.	509,504	1,038,132	ICL Group, Ltd.	585,356	2,421,060
Fluence Energy, Inc. ^(a)	34,796	756,813	ICL Group, Ltd.	64,572	266,037
GS Yuasa Corp.	23,070	415,955			
JinkoSolar Holding Co., Ltd., ADR	40,007	1,062,586			
Shoals Technologies Group, Inc., Class A ^(a)	268,396	1,452,023			
SMA Solar Technology AG	79,773	1,390,971			

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Schedule of Investments

October 31, 2024

	Shares	Value (Note 2)		Shares	Value (Note 2)
<i>Chemicals (continued)</i>			<i>Metals & Mining (continued)</i>		
Incitec Pivot, Ltd.	64,914	\$ 128,587	Liontown Resources, Ltd. ^(a)	119,163	\$ 64,697
K+S AG	254,801	3,088,941	Lundin Mining Corp.	420,167	4,085,942
Nutrien, Ltd.	9,268	441,917	Metso Corporation	121,201	1,147,766
OCI N.V.	2,852	34,637	Mineral Resources, Ltd.	9,625	249,567
Yara International ASA	13,735	413,041	Mitsubishi Materials Corp.	48,657	811,324
		<u>14,807,154</u>	MP Materials Corp. ^(a)	12,919	232,413
			Newmont Corp. - CDI	4,048	189,036
<i>Forestry, Paper & Wood Products (0.77%)</i>			NexGen Energy, Ltd. ^(a)	15,177	111,619
Canfor Corp. ^(a)	52,591	627,383	Norsk Hydro ASA	290,309	1,786,687
Svenska Cellulosa AB SCA	57,385	758,613	Northern Star Resources, Ltd.	255,960	2,986,563
West Fraser Timber Co., Ltd.	8,819	796,487	OceanaGold Corp.	588,780	1,670,328
		<u>2,182,483</u>	Pan American Silver Corp.	9,901	231,782
			Perseus Mining, Ltd.	477,465	901,808
<i>Metals & Mining (25.14%)</i>			Pilbara Minerals, Ltd.	159,804	299,725
African Rainbow Minerals, Ltd.	41,932	422,388	Ramelius Resources, Ltd.	1,145,390	1,801,532
Agnico Eagle Mines, Ltd.	12,656	1,092,086	Sandfire Resources NL ^(a)	9,260	63,195
Agnico-Eagle Mines, Ltd.	15,065	1,300,328	South32, Ltd.	788,087	1,908,590
Alamos Gold, Inc., Class A	34,317	692,517	Southern Copper Corp.	16,863	1,847,342
Alcoa Corp.	44,408	1,780,317	Sumitomo Metal Mining Co., Ltd.	15,180	428,705
Anglo American PLC	11,659	360,811	SunCoke Energy, Inc.	44,206	455,764
Antofagasta PLC	10,606	236,868	Teck Resources, Ltd., Class B	49,921	2,320,827
Aurubis AG	23,046	1,808,675	Torex Gold Resources, Inc. ^(a)	47,971	1,034,631
B2Gold Corp.	1,104,030	3,665,380	Warrior Met Coal, Inc.	24,362	1,537,973
BHP Group, Ltd.	65,091	1,826,539	Wheaton Precious Metals Corp.	1,508	99,543
Boliden AB	125,342	3,891,590	Zhaojin Mining Industry Co., Ltd.	493,192	869,133
Capricorn Metals, Ltd. ^(a)	164,660	683,767			<u>71,520,001</u>
Capstone Copper Corp. ^(a)	22,970	158,869			
Centerra Gold, Inc.	210,486	1,487,544	<i>Steel (2.05%)</i>		
Century Aluminum Co. ^(a)	54,559	962,966	Acerinox SA	40,973	374,597
Champion Iron, Ltd.	198,793	766,636	ArcelorMittal SA - NY Reg	13,827	340,421
China Hongqiao Group, Ltd.	487,163	785,818	ATI, Inc. ^(a)	18,996	1,001,279
Cia de Minas Buenaventura SAA, ADR	84,834	1,107,932	Cleveland-Cliffs, Inc. ^(a)	10,358	134,447
Coronado Global Resources, Inc. ^{(b)(c)}	532,417	355,638	Daido Steel Co., Ltd.	24,109	188,981
Deterra Royalties, Ltd.	334,638	814,831	Metallus, Inc. ^(a)	9,887	139,308
Dowa Holdings Co., Ltd.	40,988	1,417,072	Nippon Steel Corp.	21,576	435,809
Dundee Precious Metals, Inc.	131,608	1,338,435	OSAKA Titanium Technologies Co., Ltd.	71,766	1,025,904
Eldorado Gold Corp. ^(a)	49,704	863,358	Outokumpu Oyj	55,245	197,825
Endeavour Mining PLC	72,805	1,612,079	SSAB AB, Class A	83,291	399,313
Eramet SA	15,042	884,362	Steel Dynamics, Inc.	1,456	190,008
Evolution Mining, Ltd.	552,822	1,906,371	thyssenkrupp AG	142,307	495,806
Fortescue, Ltd.	165,922	2,093,230	United States Steel Corp.	5,600	217,560
Franco-Nevada Corp.	2,684	356,059	voestalpine AG	29,417	609,567
Freeport-McMoRan, Inc.	48,946	2,203,549	Yamato Kogyo Co., Ltd.	2,517	121,559
Gold Fields, Ltd., Sponsored ADR	45,794	754,685			<u>5,872,384</u>
Grupo Mexico SAB de CV, Series B	339,784	1,782,850	TOTAL MATERIALS		<u>101,298,203</u>
Iluka Resources, Ltd.	483,509	1,867,813			
Impala Platinum Holdings, Ltd.	48,191	315,333			
Industrias Penoles SAB de CV ^(a)	41,558	654,622			
Kumba Iron Ore, Ltd.	62,652	1,179,833			
Labrador Iron Ore Royalty Corp.	43,533	952,358			

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Schedule of Investments

October 31, 2024

	Shares	Value (Note 2)
Real Estate (0.27%)		
<i>REIT (0.27%)</i>		
PotlatchDeltic Corp.	18,470	\$ 767,798
TOTAL REAL ESTATE		<u>767,798</u>
Technology (0.63%)		
<i>Semiconductors (0.63%)</i>		
SUMCO Corp.	181,699	1,785,419
TOTAL TECHNOLOGY		<u>1,785,419</u>
Utilities (5.73%)		
<i>Electric Utilities (2.93%)</i>		
Borex, Inc., Class A	12,446	299,183
China Longyuan Power Group Corp., Ltd.	1,929,976	1,715,457
Drax Group PLC	107,946	867,165
Enlight Renewable Energy, Ltd. ^(a)	38,628	615,285
ERG SpA	4,942	110,954
Iberdrola SA	6,906	102,501
Innergex Renewable Energy, Inc.	73,956	484,418
Neoen SA ^{(b)(c)}	21,324	915,049
Northland Power, Inc.	94,047	1,429,263
RENOVA, Inc. ^(a)	123,596	708,517
Scatec ASA ^{(b)(c)}	150,391	1,088,264
		<u>8,336,056</u>
<i>Gas & Water Utilities (2.80%)</i>		
California Water Service Group	20,560	1,068,298
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	69,216	1,099,843
Guangdong Investment, Ltd.	1,735,847	1,105,265
National Fuel Gas Co.	2,910	176,142
Severn Trent PLC	40,767	1,349,929
United Utilities Group PLC	9,069	119,572
Veolia Environnement SA	95,303	3,023,928
		<u>7,942,977</u>
TOTAL UTILITIES		<u>16,279,033</u>
TOTAL COMMON STOCKS (Cost \$276,057,061)		<u>283,484,610</u>

	Shares	Value (Note 2)	
MASTER LIMITED PARTNERSHIPS (0.06%)			
Energy (0.06%)			
<i>Oil & Gas Producers (0.06%)</i>			
Black Stone Minerals LP	11,524	\$ 170,094	
TOTAL ENERGY		<u>170,094</u>	
TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$175,713)		<u>170,094</u>	
	7-Day Yield	Shares	Value (Note 2)
SHORT-TERM INVESTMENTS (0.23%)			
Money Market Fund (0.23%)			
<i>Money Market Fund (0.23%)</i>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class			
	4.823%	649,530	<u>649,530</u>
TOTAL MONEY MARKET FUND			<u>649,530</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$649,530)			<u>649,530</u>
TOTAL INVESTMENTS (99.87%) (Cost \$276,882,304)			\$ 284,304,234
Assets In Excess Of Other Liabilities (0.13%)			<u>372,271</u>
NET ASSETS (100.00%)			<u>\$ 284,676,505</u>

^(a) Non-Income Producing Security.

^(b) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines utilized by the Valuation Designee. As of October 31, 2024 the aggregate market value of those securities was \$3,539,736, representing 1.24% of net assets.

^(c) Securities 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 October 31, 2024, the aggregate market value of those securities was \$2,358,951, representing 0.83% of net assets.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Statement of Assets and Liabilities

October 31, 2024

ASSETS	
Investments, at value	\$ 284,304,234
Cash	38,568
Foreign currency, at value (Cost \$218)	218
Dividends and interest receivable	427,114
Prepaid expenses and other assets	4,019
Total Assets	284,774,153
LIABILITIES	
Investment advisory fees payable	97,648
Total Liabilities	97,648
NET ASSETS	\$ 284,676,505
NET ASSETS CONSIST OF	
Paid-in capital	\$ 289,883,821
Total distributable earnings/(accumulated losses)	(5,207,316)
NET ASSETS	\$ 284,676,505
INVESTMENTS, AT COST	\$ 276,882,304

PRICING OF SHARES

Net Asset Value, offering and redemption price per share	\$ 24.74
Net Assets	\$ 284,676,505
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	11,504,881

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Statement of Operations

For the Period Ended October 31, 2024^(a)

INVESTMENT INCOME

Dividends	\$	2,656,765
Foreign taxes withheld on dividends		(221,065)
Interest and other income		11,015
Total Investment Income		2,446,715

EXPENSES

Investment advisory fees		358,638
Total Expenses		358,638
Net Investment Income		2,088,077
Net realized gain on investments ^(b)		6,415,648
Net realized loss on foreign currency transactions		(6,648)
Net Realized Gain		6,409,000
Net change in unrealized depreciation on investments		(11,929,705)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies		(6,894)
Net Change in Unrealized Depreciation		(11,936,599)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(5,527,599)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(3,439,522)

^(a) The ALPS | CoreCommodity Natural Resources ETF commenced operations on July 11, 2024.

^(b) Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements)

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Statement of Changes in Net Assets

	For the Period July 11, 2024 (Commencement) to October 31, 2024
OPERATIONS	
Net investment income	\$ 2,088,077
Net realized gain	6,409,000
Net change in unrealized depreciation	(11,936,599)
Net Decrease in Net Assets Resulting from Operations	(3,439,522)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5)	
Shares sold *	397,234,695
Shares redeemed	(109,118,668)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	288,116,027
Net increase in net assets	284,676,505
NET ASSETS	
Beginning of period	-
End of period	\$ 284,676,505

* On July 10, 2024, the Fund received securities in connection with an in-kind subscription transaction - see Note 1 in Notes to Financial Statements and Financial Highlights.

See Notes to Financial Statements and Financial Highlights.

ALPS | CoreCommodity Natural Resources ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Period July 11, 2024 (Commencement) to October 31, 2024
Net asset value, beginning of period	\$25.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.18
Net realized and unrealized loss	(0.44)
Total from investment operations	(0.26)
Net (decrease) in net asset value	(0.26)
Net asset value, end of year	\$24.74
TOTAL RETURN^(b)	(1.04)%
TOTAL RETURN - MARKET VALUE^(c)	(1.12)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$284,677
Ratio of expenses to average net assets	0.39% ^(d)
Ratio of net investment income to average net assets	2.27% ^(d)
Portfolio turnover rate ^(e)	61%

^(a) Calculated using the average shares method.

^(b) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at the reinvestment prices (lower or market or NAV on ex-date) during the period, if any, and redemptions on the last day of the period at market value. Market value is determined by the composite closing price as defined as the last reported sales price on Nasdaq. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been 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

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report includes the financial statements and financial highlights of the ALPS | CoreCommodity Natural Resources ETF (the "Fund"), which commenced operations on July 11, 2024. The Fund seeks to maximize real returns, consistent with prudent investment management.

The Fund's Shares ("Shares") are listed on the Nasdaq Stock Market LLC ("Nasdaq Exchange"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 15,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

The Adviser manages separately the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund that contributed specific assets to the Fund (the "Contribution"). The Adviser and Sub-Adviser paid all costs surrounding the Contribution. The Contribution received on July 10, 2024, was tax free, and the cost basis of the assets were carried forward to the Fund for tax and financial reporting purposes. The Contribution resulted in seed shares totaling 12,419,881 with a Net Asset Value of \$25. The details of the Contribution are shown below:

Net Assets	Market Value of Investments	Cost of Investments	Unrealized Appreciation
\$ 310,497,027	\$ 310,497,027	\$ 291,145,392	\$ 19,351,635

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company for financial reporting purposes, and follows accounting policies in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including policies specific to investment companies. 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 increases and decreases in net assets during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund, as applicable, in preparation of their financial statements. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

Investment Valuation: The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE, normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange.

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Trust's Board of Trustees (the "Board" or "Trustees") has appointed ALPS Advisors, Inc. (the "Adviser") to serve as the valuation designee (the "Valuation Designee") to perform fair value determinations for investments in the Fund. When such prices or quotations are not available, or when the Valuation Designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures utilized by the Valuation Designee. The fair valuation policies and procedures ("FV Procedures") are utilized by the Valuation Designee for the fair valuation of portfolio assets held by the Fund in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Fund.

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.

ALPS | CoreCommodity Natural Resources ETF

Notes to Financial Statements and Financial Highlights

October 31, 2024

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 the 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.

The following is a summary of the Fund's investments/financial instruments in the fair value hierarchy as of October 31, 2024:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS CoreCommodity Natural Resources ETF				
Common Stocks ^(a)	\$ 282,800,843	\$ 683,767	\$ –	\$ 283,484,610
Master Limited Partnerships ^(a)	170,094	–	–	170,094
Short-Term Investments	649,530	–	–	649,530
Total	\$ 283,620,467	\$ 683,767	\$ –	\$ 284,304,234

^(a) For detailed descriptions 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 October 31, 2024.

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the period ended October 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: The Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends, and other income the Fund receives from its investments, including distributions of short-term capital gains, if any. Capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year or from long-term capital gain distributions from underlying investments. The Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis). Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for withholding taxes or certain foreign securities, as soon as information is available to the Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations.

Foreign Securities: The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments.

Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Currency Translation: Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Foreign Currency Spot Contracts: The Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

Master Limited Partnerships ("MLPs"): The Fund may invest in MLPs, which are publicly traded partnerships engaged in the transportation, storage and processing of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. To qualify as a MLP and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include natural resource based activities such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is paid to both common and subordinated units and is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

Lending of Portfolio Securities: The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the

loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations. As of October 31, 2024, the Fund did not have any securities on loan.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund.

There were no distributions made by the Fund for the fiscal period ending October 31, 2024.

Components of Distributable Earnings on a Tax Basis: At October 31, 2024, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to differences in in-kind redemptions, partnership basis transfers, and passive foreign investment companies (PFICs) transfers.

For the fiscal period ended October 31, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

Fund	Paid-in Capital	Distributable earnings
ALPS CoreCommodity Natural Resources ETF	\$ 21,119,429	\$ (21,119,429)

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed net investment income	Accumulated net realized gain/(loss) on investments	Other cumulative effect of timing differences	Net unrealized appreciation/(depreciation) on investments	Total
ALPS CoreCommodity Natural Resources ETF	\$ 2,269,567	\$ (10,898,585)	\$ -	\$ 3,421,702	\$ (5,207,316)

Capital Losses: Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of October 31, 2024 the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS CoreCommodity Natural Resources ETF	\$ 5,097,187	\$ 5,801,398

ALPS | CoreCommodity Natural Resources ETF

Notes to Financial Statements and Financial Highlights

October 31, 2024

Unrealized Appreciation and Depreciation on Investments: As of October 31, 2024, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/(Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS CoreCommodity Natural Resources ETF	\$ 22,341,482	\$ (18,912,886)	\$ (6,894)	\$ 3,421,702	\$ 280,875,638

The differences between book cost and tax cost of investments and unrealized appreciation/depreciation are primarily attributed to the tax deferral of losses on wash sales, PFICs, partnership basis adjustments, and C-corp basis adjustments.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities and in-kind transactions during the fiscal period ended October 31, 2024 were as follows:

Fund	Purchases	Sales
ALPS CoreCommodity Natural Resources ETF	\$ 186,581,679	\$ 180,494,690

For fiscal period ended October 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS CoreCommodity Natural Resources ETF	\$ 373,350,204	\$ 108,240,835

For the fiscal period ended October 31, 2024, the Fund had in-kind net realized gains of \$19,871,925.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

5. BENEFICIAL INTEREST TRANSACTIONS

Transactions in shares of capital stock were as follows:

	ALPS CoreCommodity Natural Resources ETF
	For the Period July 11, 2024 (Commencement) to October 31, 2024
Shares sold	15,839,881
Shares redeemed	(4,335,000)
Net increase in shares outstanding	11,504,881

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

ALPS Advisors, Inc. ("AAI" or "Adviser") acts as the Fund's investment adviser. AAI is an indirect wholly owned subsidiary of DST Systems, Inc. ("DST"). DST is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. ("SS&C"), a publicly traded company listed on the NASDAQ Global Select Market.

AAI has delegated daily management of the Fund to CoreCommodity Management, LLC (the "Sub-Adviser"). The Sub-Adviser manages the investments of the Fund in accordance with its investment objective, policies and limitations and investment guidelines established jointly by AAI and the Board.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund will pay AAI an annual management fee of 0.39% based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

The Adviser pays the Sub-Adviser an annual sub-advisory management fee pursuant to the Sub-Advisory Agreement as follows: The Adviser will pay the Sub-Adviser an annual management fee of 0.25% based on the Fund's average daily net assets. The sub-advisory management fee is paid on a monthly basis. The Adviser is required to pay all fees due to the Sub-Adviser out of the management fee the Adviser receives from the Fund.

Under the terms of the Advisory Agreement, the Adviser pays all of the fees and expenses of the Fund, except that the Fund will be required to pay brokerage and other expenses of executing Fund transactions, taxes or governmental fees, interest charges and other costs of borrowing funds, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Fund. Pursuant to the Administrative Services Agreement, the administrative fee of 0.03% is accrued daily and paid monthly based on the Fund's average daily net assets. The administrative fee is paid from the unitary fee. Officers of the Trust are employees of ALPS and are not paid from the unitary fee.

Effective January 1, 2024, all Trustees receive a quarterly retainer of \$31,000, plus \$12,500 for each regular quarterly Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

7. INDEMNIFICATIONS

Under 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 may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. 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.

8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

ALPS | CoreCommodity Natural Resources ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ALPS | CoreCommodity Natural Resources ETF (the "Fund"), a series of Financial Investors Trust, as of October 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for the period July 11, 2024 (commencement of operations) through October 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for the period July 11, 2024 (commencement of operations) through October 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2024

1. TAX INFORMATION (UNAUDITED)

The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

ALPS | CoreCommodity Natural Resources ETF

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

October 31, 2024 (Unaudited)

Not applicable for this reporting period.

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Proxy Disclosures for Open-End
Management Investment Companies

October 31, 2024 (Unaudited)

Not applicable for this reporting period.

ALPS | CoreCommodity Natural Resources ETF

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

October 31, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the fiscal year ended October 31, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation from the Trust	Total Compensation from the Trust
Mary K. Anstine	\$ 191,500	\$ –	\$ 191,500
Jeremy W. Deems	200,500	–	200,500
Jerry G. Rutledge	176,500	–	176,500
Michael “Ross” Shell	197,500	–	197,500
Edmund J. Burke	176,500	–	176,500
Total	\$ 942,500	\$ –	\$ 942,500

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to the Fund's unitary fee arrangements, the Fund does not pay any Trustee fees.

ALPS | CoreCommodity Natural Resources ETF

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

In anticipation of and as part of the process to consider the approval of the investment advisory agreement with ALPS Advisors, Inc. (“AAI”) with respect to the ALPS | CoreCommodity Natural Resources ETF (the “CoreCommodity ETF”) and the sub-advisory agreement with CoreCommodity Management, LLC (the “Sub-Adviser” or “CoreCommodity”) with respect to the CoreCommodity ETF (the “Advisory Agreements”), legal counsel to the Independent Trustees requested certain information from AAI and the Sub-Adviser. In response to these requests, the Board of Trustees (the “Board” or the “Trustees”) received reports from AAI and the Sub-Adviser that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel memoranda regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, the Board met on March 12, 2024 with representatives of AAI and the Sub-Adviser and discussed the services the firms provided pursuant to the Advisory Agreements, as well as the information they provided.

During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreements, the Board had received sufficient information to renew and approve the Advisory Agreements.

In approving AAI as the CoreCommodity ETF’s investment adviser and the Sub-Adviser as the CoreCommodity ETF’s sub-adviser, and the fees to be charged under the Advisory Agreements, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve such agreements. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

In renewing and approving the investment advisory agreement with AAI and the investment sub-advisory agreement with the Sub-Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the CoreCommodity ETF:

Investment Advisory and Sub-Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee rate to be paid by the Trust, on behalf of the CoreCommodity ETF, of 0.39% of such Fund’s daily average net assets, to AAI, in light of the extent and quality of the advisory services to be provided by AAI to the CoreCommodity ETF. The Trustees also considered information regarding compensation paid to affiliates of AAI under other agreements, such as the Fund Accounting and Administration Agreement with ALPS. The Trustees also considered the contractual annual sub-advisory fees to be paid by AAI to CoreCommodity of 0.25% of the CoreCommodity ETF’s daily average net assets allocated to CoreCommodity, in light of the extent and quality of the sub-advisory services to be provided by CoreCommodity to the CoreCommodity ETF. The Board also received and considered information provided by CoreCommodity with respect to its operating expense structure.

The Board received and considered information including a comparison of the CoreCommodity ETF’s contractual advisory fee rate with those of funds in the peer group as selected by an independent provider of investment company data (the “Data Provider”). The Trustees noted that the proposed contractual advisory fee rate of the CoreCommodity ETF was below the Data Provider peer group median rate.

Total Net Expense Ratios: The Trustees further reviewed and considered the proposed total net expense ratio of 0.39% of the CoreCommodity ETF. The Trustees noted that the total net expense ratio of the CoreCommodity ETF was below than the Data Provider peer group median ratio.

Nature, Extent, and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent, and quality of services to be provided to the CoreCommodity ETF under the CoreCommodity ETF Agreements. The Trustees reviewed certain background materials supplied by AAI and CoreCommodity in their presentations, including their Forms ADV.

The Trustees reviewed and considered AAI’s and CoreCommodity’s investment advisory personnel, their history as asset managers and their performance, and the amount of assets currently under management by AAI and CoreCommodity and their affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by AAI and CoreCommodity, including the proposed methods adopted to seek to achieve compliance with the proposed investment objective, policies, and restrictions of the CoreCommodity ETF.

The Trustees considered the background and experience of AAI’s and CoreCommodity’s management in connection with the CoreCommodity ETF, including reviewing the qualifications, backgrounds, and responsibilities of the management team that would be primarily responsible for the day-to-day portfolio management of the CoreCommodity ETF and the extent of the resources that would be devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, AAI’s and CoreCommodity’s Codes of Ethics.

ALPS | CoreCommodity Natural Resources ETF

Statement Regarding Basis for Approval of Investment Advisory Contract

October 31, 2024 (Unaudited)

Performance: The Trustees noted that since the CoreCommodity ETF has not yet begun operations, there is no performance to be reviewed or analyzed at this time. The Trustees further considered the reputation of CoreCommodity's personnel generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted that neither AAI nor CoreCommodity currently manages other accounts with a similar investment strategy to the CoreCommodity ETF.

Profitability: The Trustees received and considered the projected profitability analyses prepared by AAI and CoreCommodity based on the fees to be paid under the Investment Advisory Agreement with AAI, with respect to the CoreCommodity ETF. The Trustees considered the profits, if any, anticipated to be realized by AAI in connection with the operation of the CoreCommodity ETF.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the CoreCommodity ETF would be passed along to the shareholders under the agreement.

Other Benefits to the Adviser and Sub-Adviser: The Trustees reviewed and considered any other incidental benefits to be derived by AAI and CoreCommodity from their relationships with the CoreCommodity ETF, including whether soft dollar arrangements would be used.

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of the CoreCommodity ETF was below the Data Provider peer group median;
- the total net expense ratio of the CoreCommodity ETF was below the Data Provider peer group median;
- the nature, extent, and quality of services to be rendered by AAI and CoreCommodity under the Investment Advisory Agreement with respect to the CoreCommodity ETF were adequate;
- since the CoreCommodity ETF has not yet begun operations, there was no performance to be reviewed or analyzed at this time;
- that neither AAI nor CoreCommodity currently manages other accounts with a similar investment strategy to the CoreCommodity ETF;
- since the CoreCommodity ETF was not yet in existence, no profit had been realized by AAI or CoreCommodity in connection with the operation of the CoreCommodity ETF; and
- there were no material economies of scale or other incidental benefits accruing to AAI or CoreCommodity in connection with their relationships with the CoreCommodity ETF.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that AAI's and CoreCommodity's compensation for investment advisory and sub-advisory services is consistent with the best interests of the CoreCommodity ETF and its shareholders.



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.