



Annual Financial Statements & Other Information

November 30, 2024

ALPS Intermediate Municipal Bond ETF ([NYSE ARCA: MNBD](#))

An ALPS Advisors Solution

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ALPS Intermediate Municipal Bond ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMERCIAL PAPER (1.13%)		
Texas A&M Univ. 3.00%, 02/04/25 ^(a)	395,000	\$ 395,000
TOTAL COMMERCIAL PAPER (Cost \$395,000)		<u>395,000</u>

Security Description	Principal Amount	Value
GOVERNMENT BONDS (4.25%)		
United States Treasury Bill 4.79%, 12/10/2024	\$1,485,000	\$ 1,483,508
Total		<u>1,483,508</u>
TOTAL GOVERNMENT BONDS (Cost \$1,483,325)		<u>1,483,508</u>

Security Description	Principal Amount	Value
MUNICIPAL BONDS (98.41%)		
General Obligation Limited (1.46%)		
Pennsylvania (1.46%)		
School District of Philadelphia 5.00%, 09/01/2034	500,000	<u>511,138</u>
Total Pennsylvania		<u>511,138</u>
Total General Obligation Limited		<u>511,138</u>

General Obligation Unlimited (17.91%)		
Alaska (0.91%)		
State of Alaska 5.00%, 08/01/2028 ^(b)	300,000	<u>317,519</u>
Total Alaska		<u>317,519</u>

California (5.83%)		
Allan Hancock Joint Community College District 0.00%, 08/01/2042 ^(c)	350,000	300,012
Chaffey Joint Union High School District 0.00%, 08/01/2044 ^(c)	250,000	105,167
Chino Valley Unified School District 0.00%, 08/01/2035 ^(c)	245,000	167,639
Lake Tahoe Unified School District 0.00%, 08/01/2045 ^(c)	150,000	130,496
Mount San Antonio Community College District 0.00%, 08/01/2043 ^(c)	275,000	277,161
Rio Hondo Community College District 0.00%, 08/01/2044 ^(c)	150,000	61,258
San Diego Unified School District 5.00%, 07/01/2034 ^(b)	300,000	354,383

Security Description	Principal Amount	Value
General Obligation Unlimited (continued)		
San Mateo County Community College District 0.00%, 09/01/2035 ^(c)	\$ 110,000	\$ 77,563
San Mateo Union High School District 0.00%, 09/01/2041 ^(c)	520,000	<u>562,602</u>
Total California		<u>2,036,281</u>

Maryland (0.99%)		
County of Baltimore MD 5.00%, 01/01/2025	345,000	<u>345,530</u>
Total Maryland		<u>345,530</u>

Minnesota (1.63%)		
Morris Area Schools Independent School District No 2769 0.00%, 02/01/2033 ^{(b)(c)}	750,000	<u>564,020</u>
Total Minnesota		<u>564,020</u>

Oregon (5.04%)		
Clackamas & Washington Counties School District No 3 0.00%, 06/15/2036 ^(c)	600,000	378,171
Multnomah County School District No 40 0.00%, 06/15/2043 ^(c)	1,000,000	429,844
Multnomah County School District No 7 Reynolds 0.00%, 06/15/2035 ^(c)	500,000	317,582
Oregon Coast Community College District 0.00%, 06/15/2040 ^{(b)(c)}	400,000	429,114
Washington & Multnomah Counties School District No 48J Beaverton 0.00%, 06/15/2034 ^(c)	200,000	135,931
0.00%, 06/15/2041 ^(c)	150,000	<u>70,771</u>
Total Oregon		<u>1,761,413</u>

Texas (1.35%)		
Fort Bend Independent School District 0.72%, 08/01/2051 ^(d)	65,000	61,436
4.00%, 08/01/2054 ^{(b)(d)}	150,000	153,359
North East Independent School District 3.75%, 08/01/2049 ^(d)	250,000	<u>253,314</u>
Total Texas		<u>468,109</u>

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Security Description	Principal Amount	Value
General Obligation Unlimited (continued)		
Washington (1.26%)		
Washington Clackamas & Yamhill Counties School District No 88J		
0.00%, 06/15/2037 ^(c)	\$ 150,000	\$ 86,668
0.00%, 06/15/2039 ^(c)	255,000	133,443
0.00%, 06/15/2040 ^(c)	200,000	101,644
0.00%, 06/15/2041 ^(c)	250,000	118,570
Total Washington		<u>440,325</u>
Wisconsin (0.90%)		
State of Wisconsin		
5.00%, 05/01/2027 ^(b)	300,000	315,500
Total Wisconsin		<u>315,500</u>
Total General Obligation Unlimited		<u>6,248,697</u>
Revenue Bonds (79.04%)		
Alabama (0.97%)		
Black Belt Energy Gas District		
7D US MUNI + 0.65%, 04/01/2053 ^(d)	100,000	97,306
Industrial Development Board of the City of Mobile Alabama		
3.92%, 06/01/2034 ^(d)	65,000	65,610
Southeast Energy Authority A Cooperative District		
5.00%, 11/01/2055 ^{(b)(d)}	160,000	173,013
Total Alabama		<u>335,929</u>
Arizona (3.54%)		
Salt Verde Financial Corp.		
5.00%, 12/01/2032	675,000	734,978
5.00%, 12/01/2037	450,000	498,189
Total Arizona		<u>1,233,167</u>
California (4.67%)		
California Community Choice Financing Authority		
7D US MUNI + 0.45%, 02/01/2052 ^(d)	210,000	198,680
Long Beach Bond Finance Authority		
3M US SOFR + 1.45%, 11/15/2027 ^(d)	430,000	435,717
Modesto Irrigation District		
3M US SOFR + 0.63%, 09/01/2037 ^(d)	510,000	490,088
Northern California Energy Authority		
5.00%, 12/01/2054 ^(d)	300,000	321,491
Northern California Gas Authority No 1		
3M US SOFR + 0.72%, 07/01/2027 ^(d)	185,000	185,131
Total California		<u>1,631,107</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Colorado (2.96%)		
City & County of Denver Co.		
Airport System Revenue		
5.25%, 11/15/2035	\$ 250,000	\$ 282,667
5.75%, 11/15/2036	250,000	302,329
E-470 Public Highway Authority		
0.00%, 09/01/2035 ^(c)	300,000	178,966
0.00%, 09/01/2037 ^(c)	500,000	268,869
Total Colorado		<u>1,032,831</u>
Connecticut (1.49%)		
Connecticut Housing Finance Authority		
4.00%, 11/15/2047	190,000	190,244
6.00%, 11/15/2054	295,000	328,068
Total Connecticut		<u>518,312</u>
District of Columbia (2.07%)		
District of Columbia		
5.00%, 07/15/2040	200,000	202,317
Metropolitan Washington Airports Authority Aviation Revenue		
5.00%, 10/01/2031	245,000	250,781
5.00%, 10/01/2037	250,000	269,088
Total District of Columbia		<u>722,186</u>
Florida (3.31%)		
City Of South Miami Health Facilities Authority, Inc.		
5.00%, 08/15/2042	300,000	309,699
County of Broward FL Airport System Revenue		
5.00%, 10/01/2031	200,000	213,375
County of Miami-Dade FL Aviation Revenue		
5.00%, 10/01/2036 ^(b)	150,000	163,029
Florida Housing Finance Corp.		
5.50%, 01/01/2054	140,000	147,189
Greater Orlando Aviation Authority		
5.00%, 10/01/2033	300,000	319,366
Total Florida		<u>1,152,658</u>
Georgia (3.58%)		
Development Authority of Burke County		
1.50%, 01/01/2040 ^(d)	255,000	253,357
Main Street Natural Gas, Inc.		
4.00%, 08/01/2049 ^(d)	500,000	500,000
5.00%, 12/01/2053 ^(d)	300,000	323,348
5.00%, 04/01/2054 ^{(b)(d)}	160,000	172,386
Total Georgia		<u>1,249,091</u>

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Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Hawaii (1.16%)		
City & County Honolulu HI Wastewater System Revenue 5.00%, 07/01/2035 ^(b)	\$ 350,000	\$ 406,509
Total Hawaii		<u>406,509</u>
Illinois (2.47%)		
Illinois Finance Authority 5.00%, 08/15/2035	225,000	245,605
5.00%, 02/15/2036	400,000	414,432
Illinois Housing Development Authority 6.25%, 04/01/2054	185,000	202,660
Total Illinois		<u>862,697</u>
Indiana (0.45%)		
Indiana Finance Authority 5.00%, 11/01/2043	150,000	157,290
Total Indiana		<u>157,290</u>
Kentucky (2.20%)		
County of Trimble KY 4.70%, 06/01/2054 ^(d)	300,000	306,543
Kentucky Public Energy Authority 1D US SOFR + 1.20%, 08/01/2052 ^(d)	460,000	461,853
Total Kentucky		<u>768,396</u>
Louisiana (0.15%)		
Louisiana Public Facilities Authority 3M US SOFR + 0.70%, 02/15/2036 ^(d)	55,000	53,610
Total Louisiana		<u>53,610</u>
Massachusetts (1.21%)		
Massachusetts Housing Finance Agency 3.00%, 12/01/2050	125,000	123,211
Massachusetts School Building Authority 4.00%, 08/15/2032	300,000	300,973
Total Massachusetts		<u>424,184</u>
Minnesota (2.54%)		
Minnesota Housing Finance Agency 2.47%, 01/01/2050	224,335	184,893
3.50%, 07/01/2050	705,000	702,117
Total Minnesota		<u>887,010</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Missouri (1.01%)		
Missouri Housing Development Commission 4.00%, 05/01/2050	\$ 185,000	\$ 186,245
6.00%, 05/01/2055	150,000	166,807
Total Missouri		<u>353,052</u>
Nebraska (2.58%)		
Central Plains Energy Project 5.00%, 05/01/2053 ^(d)	725,000	765,442
Nebraska Investment Finance Authority 3.50%, 09/01/2046	140,000	139,249
Total Nebraska		<u>904,691</u>
New Jersey (2.29%)		
New Jersey Health Care Facilities Financing Authority 5.00%, 07/01/2045 ^(d)	220,000	225,915
New Jersey Transportation Trust Fund Authority 0.00%, 12/15/2031 ^(c)	725,000	570,998
Total New Jersey		<u>796,913</u>
New Mexico (1.77%)		
City of Farmington NM 1.80%, 04/01/2029	375,000	342,204
New Mexico Mortgage Finance Authority 5.25%, 03/01/2053	260,000	274,283
Total New Mexico		<u>616,487</u>
New York (7.40%)		
Metropolitan Transportation Authority 1D US SOFR + 0.43%, 11/01/2026 ^(d)	40,000	39,921
1D US SOFR + 0.80%, 11/01/2032 ^(d)	460,000	460,264
New York State Dormitory Authority 4.00%, 07/01/2038	100,000	104,085
Port Authority of New York & New Jersey 5.00%, 11/01/2030	1,100,000	1,176,441
Triborough Bridge & Tunnel Authority 1D US SOFR + 1.05%, 04/01/2026 ^(d)	250,000	249,898
0.00%, 11/15/2039 ^(c)	1,000,000	549,892
Total New York		<u>2,580,501</u>

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Security Description	Principal Amount	Value
Revenue Bonds (continued)		
North Carolina (2.35%)		
North Carolina Housing Finance Agency 6.25%, 01/01/2055	\$ 750,000	\$ 819,613
Total North Carolina		<u>819,613</u>
North Dakota (1.84%)		
North Dakota Housing Finance Agency 4.25%, 01/01/2049 5.75%, 07/01/2053	325,000 295,000	326,783 314,028
Total North Dakota		<u>640,811</u>
Ohio (0.58%)		
Lancaster Port Authority 5.00%, 02/01/2055 ^{(b)(d)}	190,000	203,814
Total Ohio		<u>203,814</u>
Oklahoma (1.32%)		
Oklahoma Housing Finance Agency 5.00%, 03/01/2052	445,000	461,266
Total Oklahoma		<u>461,266</u>
Oregon (1.49%)		
Port of Portland OR Airport Revenue 5.00%, 07/01/2036 4.00%, 07/01/2038	200,000 305,000	217,977 305,031
Total Oregon		<u>523,008</u>
Pennsylvania (2.58%)		
Butler County General Authority 3M US SOFR + 0.70%, 10/01/2034 ^(d)	350,000	340,122
Pennsylvania Turnpike Commission 0.00%, 12/01/2037 ^(c)	570,000	557,799
Total Pennsylvania		<u>897,921</u>
South Carolina (3.40%)		
South Carolina State Housing Finance & Development Authority 5.75%, 01/01/2054 6.00%, 01/01/2054	150,000 930,000	163,264 1,024,155
Total South Carolina		<u>1,187,419</u>
South Dakota (0.45%)		
South Dakota Housing Development Authority 6.00%, 05/01/2054	145,000	155,704
Total South Dakota		<u>155,704</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Tennessee (0.94%)		
New Memphis Arena Public Building Authority 0.00%, 04/01/2030 ^(c)	\$ 350,000	\$ 329,687
Total Tennessee		<u>329,687</u>
Texas (6.61%)		
City of Austin TX Airport System Revenue 5.00%, 11/15/2036	200,000	216,170
City of Houston TX Airport System Revenue 5.00%, 07/01/2036	135,000	146,825
Texas Department of Housing & Community Affairs 2.15%, 07/01/2037 3.50%, 07/01/2052	215,000 415,000	171,684 410,080
Texas Municipal Gas Acquisition & Supply Corp. V 5.00%, 01/01/2055 ^(b)	320,000	347,642
Texas Municipal Gas Acquisition and Supply Corp. I 3M US SOFR + 0.70%, 12/15/2026 ^(d) 6.25%, 12/15/2026	480,000 35,000	480,280 35,901
Texas Municipal Gas Acquisition and Supply Corp. II 3M US SOFR + 1.06%, 09/15/2027 ^(d) 3M US SOFR + 0.86%, 09/15/2027 ^(d)	330,000 165,000	331,383 165,037
Total Texas		<u>2,305,002</u>
Virginia (3.30%)		
City of Norfolk VA Water Revenue 5.00%, 11/01/2033 ^(b)	300,000	340,759
Freddie Mac Multifamily ML Certificates 4.55%, 10/25/2040 ^(d) 4.16%, 05/25/2041 ^{(b)(d)}	149,530 349,379	156,016 350,195
York County Economic Development Authority 3.65%, 05/01/2033 ^(d)	300,000	305,025
Total Virginia		<u>1,151,995</u>
Washington (1.27%)		
County of King WA Sewer Revenue 7D US MUNI + 0.23%, 01/01/2040 ^(d)	115,000	113,899
Port of Seattle WA 5.00%, 04/01/2027	250,000	250,164

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Schedule of Investments

November 30, 2024

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Washington Health Care Facilities Authority 4.00%, 10/01/2042 ^(d)	\$ 75,000	\$ 76,811
Total Washington		<u>440,874</u>
Wisconsin (2.24%)		
County of Milwaukee WI Airport Revenue 5.00%, 12/01/2030	125,000	128,314
Public Finance Authority 3.70%, 10/01/2046 ^(d)	455,000	458,373
Wisconsin Health & Educational Facilities Authority 4.00%, 11/15/2043	200,000	196,344
Total Wisconsin		<u>783,031</u>
Wyoming (2.85%)		
Wyoming Community Development Authority 3.50%, 06/01/2052	1,000,000	995,698
Total Wyoming		<u>995,698</u>
Total Revenue Bonds		<u>27,582,464</u>
TOTAL MUNICIPAL BONDS (Cost \$33,670,531)		<u>34,342,299</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.32%)		
Money Market Fund		
State Street Institutional US Government Money Market Fund (Premier Class)	4.599%	110,818
		<u>110,818</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$110,818)		<u>110,818</u>
TOTAL INVESTMENTS (104.11%) (Cost \$35,659,674)		\$ 36,331,625
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.11%)		<u>(1,435,607)</u>
NET ASSETS - 100.00%		<u>\$ 34,896,018</u>

^(a) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

^(b) Represents a security purchased on a when-issued basis.

^(c) Zero coupon bond.

^(d) Floating or variable rate security. Interest rate resets periodically on specific dates. The rate shown represents the coupon or interest rate in effect as of November 30, 2024. Security description includes the reference rate and spread if published and available.

See Notes to Financial Statements and Financial Highlights.

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

Reference Rates:

1D US SOFR - 1 Day SOFR as of November 30, 2024 was 4.59%

7D US MUNI- SIFMA Municipal Swap Index Yield as of November 30, 2024 was 2.86%

3M US SOFR - 3 Month SOFR as of November 30, 2024 was 4.47%

ALPS Intermediate Municipal Bond ETF

Statement of Assets and Liabilities

November 30, 2024

ASSETS:		
Investments, at value	\$	36,331,625
Interest receivable		299,765
Total Assets		36,631,390
LIABILITIES:		
Payable for investments purchased		1,721,390
Payable to adviser		13,982
Total Liabilities		1,735,372
NET ASSETS	\$	34,896,018
NET ASSETS CONSIST OF:		
Paid-in capital	\$	34,084,724
Total distributable earnings/(accumulated losses)		811,294
NET ASSETS	\$	34,896,018
INVESTMENTS, AT COST	\$	35,659,674
PRICING OF SHARES		
Net Assets	\$	34,896,018
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		1,350,002
Net Asset Value, offering and redemption price per share	\$	25.85

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statement of Operations

For the Year Ended November 30, 2024

INVESTMENT INCOME:

Interest	\$	1,278,794
Dividend Income		4,497
Total investment income		1,283,291

EXPENSES:

Investment adviser fees		163,193
Other expenses		1,375
Net expenses		164,568

NET INVESTMENT INCOME

1,118,723

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments		137,317
Net change in unrealized appreciation on investments		484,514

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

621,831

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 1,740,554

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 1,118,723	\$ 1,016,296
Net realized gain	137,317	68,236
Net change in unrealized appreciation	484,514	375,330
Net increase in net assets resulting from operations	1,740,554	1,459,862
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,187,091)	(1,244,614)
Total distributions	(1,187,091)	(1,244,614)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,207,954	–
Net increase from capital share transactions	3,207,954	–
Net increase in net assets	3,761,417	215,248
NET ASSETS:		
Beginning of year	31,134,601	30,919,353
End of year	\$ 34,896,018	\$ 31,134,601
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,225,002	1,225,002
Shares sold	125,000	–
Shares outstanding, end of year	1,350,002	1,225,002

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period May 19, 2022 (Commencement of Operations) to November 30, 2022
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.42	\$ 25.24	\$ 25.00
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.88	0.85	0.36
Net realized and unrealized gain	0.49	0.34	0.23
Total from investment operations	1.37	1.19	0.59
DISTRIBUTIONS:			
From net investment income	(0.88)	(1.01)	(0.35)
From net realized gains	(0.06)	–	–
Total distributions	(0.94)	(1.01)	(0.35)
NET INCREASE IN NET ASSET VALUE	0.43	0.18	0.24
NET ASSET VALUE, END OF PERIOD	\$ 25.85	\$ 25.42	\$ 25.24
TOTAL RETURN^(b)	5.46%	4.85%	2.38%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 34,896	\$ 31,135	\$ 30,919
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses to average net assets	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	3.43%	3.28%	2.67% ^(c)
Portfolio turnover rate ^(d)	98% ^(e)	129% ^(e)	75%

^(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.

^(e) The portfolio turnover rate excluding variable rate demand notes was 27% during the year ended November 30, 2024, and 50% during the year ended November 30, 2023.

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

November 30, 2024

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 November 30, 2024, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Intermediate Municipal Bond ETF (the "Fund"). The investment objective of the Fund is to protect investor's capital and generate attractive risk-adjusted returns. 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". 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.

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.

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 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 Trust's Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees designated ALPS Advisors, Inc. (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 Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

November 30, 2024

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2024:

ALPS Intermediate Municipal Bond ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Commercial Paper*	\$ -	\$ -	\$ 395,000	\$ 395,000
Government Bonds*	-	1,483,508	-	1,483,508
Municipal Bonds*	-	34,342,299	-	34,342,299
Short Term Investments	110,818	-	-	110,818
Total	\$ 110,818	\$ 35,825,807	\$ 395,000	\$ 36,331,625

* For a detailed breakdown of sectors, see the accompanying Schedule of Investments.

The Fund purchased one security that used the significant unobservable input (Level 3) of cost in determining fair value during the year ended November 30, 2024.

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. For the fiscal year ended November 30, 2024, there were no reclassifications between Paid-in-Capital and Total Distributable Earnings.

The tax character of the distributions paid during the fiscal year ended November 30, 2024 and fiscal year ended November 30, 2023 was as follows:

Fund	Ordinary Income	Tax-Exempt Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital
November 30, 2024					
ALPS Intermediate Municipal Bond ETF	\$ 253,915	\$ 933,176	\$ -	\$ -	\$ -
November 30, 2023					
ALPS Intermediate Municipal Bond ETF	\$ 446,400	\$ 798,214	\$ -	\$ -	\$ -

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

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 November 30, 2024, the Fund did not have any amounts available to carry forward to the next tax year.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

November 30, 2024

As of November 30, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Tax-Exempt Undistributed Income	Accumulated Net Realized Gain/(Loss) on Investments	Net Unrealized Appreciation/(Depreciation) on Investments	Total
ALPS Intermediate Municipal Bond ETF	\$ 19,226	\$ 1,804	\$ 118,431	\$ 671,833	\$811,294

As of November 30, 2024, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	ALPS Intermediate Municipal Bond ETF
Gross appreciation (excess of value over tax cost)	\$ 760,690
Gross depreciation (excess of tax cost over value)	(88,857)
Net unrealized appreciation/(depreciation)	\$ 671,833
Cost of investments for income tax purposes	\$ 35,659,792

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales.

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 fiscal year ended November 30, 2024, 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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 0.50% 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.

Brown Brothers Harriman & Co. (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 0.25% of the Fund's average daily net assets.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Fund.

Each Trustee receives (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 receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

November 30, 2024

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2024, 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 Intermediate Municipal Bond ETF	\$ 40,220,090	\$ 32,431,023

For the year ended November 30, 2024, 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. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

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.

ALPS Intermediate Municipal Bond ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS Intermediate Municipal Bond ETF
and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ALPS Intermediate Municipal Bond ETF (the "Fund"), a series of ALPS ETF Trust, as of November 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, 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 November 30, 2024, the results of its operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the year ended November 30, 2022, was audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial highlights.

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 audits. 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 audits 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 audits 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 November 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits 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 audits provide 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.
Philadelphia, Pennsylvania
January 29, 2025

ALPS Intermediate Municipal Bond ETF

Additional Information

November 30, 2024 (Unaudited)

TAX INFORMATION

The ALPS Intermediate Municipal Bond ETF 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, 2023:

	Qualified Dividend Income	Dividend Received Deduction
ALPS Intermediate Municipal Bond ETF	0%	0%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

ALPS Intermediate Municipal Bond ETF

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

November 30, 2024 (Unaudited)

On March 14, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Fund. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Fund as of and for the fiscal year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Fund’s Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Fund’s independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

ALPS Intermediate Municipal Bond ETF

Proxy Disclosures for Open-End Management Investment Companies

November 30, 2024 (Unaudited)

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held on July 19, 2024. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To elect seven Trustees.

	Shares Voted in Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
Mary K. Anstine	223,143,090	2,894,793	Yes
Edmund J. Burke	223,362,578	2,672,643	Yes
Jeremy W. Deems	221,670,341	4,361,535	Yes
Rick A. Pederson	213,137,140	12,259,226	Yes
Joseph F. Keenan	223,547,500	2,483,867	Yes
Susan K. Wold	223,460,006	2,571,857	Yes
Laton Spahr	223,439,610	2,593,995	Yes

ALPS Intermediate Municipal Bond ETF

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

November 30, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended November 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee	\$ 162,500	\$ —	\$ 162,500
Edmund J. Burke, Trustee	166,500	—	166,500
Jeremy W. Deems, Trustee	174,500	—	174,500
Rick A. Pederson, Trustee	186,500	—	186,500
Joseph F. Keenan, Trustee	40,000	—	40,000
Susan K. Wold, Trustee	40,000	—	40,000
Laton Spahr, President and Trustee*	—	—	—
Total	\$ 770,000	\$ —	\$ 770,000

* *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.

ALPS Intermediate Municipal Bond ETF

Statement Regarding Basis

November 30, 2024 (Unaudited)

for Approval of Investment Advisory Contract

At its meetings held on June 3, 2024 and June 18, 2024, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee was not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of (i) the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Intermediate Municipal Bond ETF ("MNBD" or the "Fund") and (ii) the Investment Sub-Advisory Agreement between the Trust, AAI and Brown Brothers Harriman & Co. (the "Sub-Adviser" or "BBH") with respect to the Fund (the "BBH Sub-Advisory Agreement"). In evaluating the renewal of the Investment Advisory Agreement with respect to the Fund, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, financial information regarding AAI and its parent company, information describing AAI's current organization and the background and experience of the persons responsible for the day-to-day management of the Fund.

The Board reviewed information on the performance of the Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable, and against the appropriate FUSE performance universe. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

The Board noted that the advisory fees for the Fund were unitary fees pursuant to which AAI assumes all expenses of the Fund (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

Based on the information available to them, including the Fund-specific summary set forth below, the Board, including the Independent Trustees concluded that the advisory fee rate for the Fund was reasonable under the circumstances and in light of the quality of the services provided.

The Board, including the Independent Trustees considered other benefits available to AAI because of its relationship with the Fund and concluded that the advisory fees were reasonable taking into account any such benefits.

The Board, including the Independent Trustees, also considered with respect to the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund, including the asset levels and other factors that influence the profitability and financial viability of the Fund. The Board, including the Independent Trustees reviewed and noted the relatively small size of the Fund and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to the Fund. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved.

The Board, including the Independent Trustees, also considered other potential benefits available to AAI because of its relationship with the Fund, known as fall-out benefits.

With respect to the Fund, the Board, including the Independent Trustees, noted the following:

(i) MNBD

The gross management fee rate for MNBD is higher than the median of its FUSE expense group. MNBD's net expense ratio is higher than the median of its FUSE expense group.

The Board took into account, among other things, supplemental information provided by the Adviser showing MNBD's total expenses were in line with the total expenses of peer groups deemed by the Adviser to be more comparable, including peer groups comprised of a broad group of funds that invest in the national municipal bond intermediate term asset class, including comparable ETFs and mutual funds. The Board also considered the comparatively strong performance of the Fund relative to peers over the 1-year period and the Adviser's assertion that, given the Fund's current assets, any economies of scale were not yet a material benefit as MNBD seeks further growth.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of MNBD and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to MNBD.

ALPS Intermediate Municipal Bond ETF

Statement Regarding Basis for Approval of Investment Advisory Contract

November 30, 2024 (Unaudited)

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

The Board, including the Independent Trustees, discussed the BBH Sub-Advisory Agreement.

In evaluating the BBH Sub-Advisory Agreement, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by BBH with respect to MNBD under the BBH Sub-Advisory Agreement; (ii) the advisory fees and other expenses paid by MNBD compared to those of similar funds managed by other investment advisers; (iii) the profitability to BBH of its sub-advisory relationship with MNBD and the reasonableness of compensation to BBH; (iv) the extent to which economies of scale would be realized if, and as, MNBD's assets increase, and whether the fee level in the BBH Sub-Advisory Agreement reflects these economies of scale; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by BBH under the BBH Sub-Advisory Agreement, the Board, including the Independent Trustees considered and reviewed information concerning the services provided under the BBH Sub-Advisory Agreement, MNBD's performance, financial information regarding BBH, information describing BBH's current organization and the background and experience of the persons responsible for the day-to-day management of MNBD. Based upon their review, the Board, including the Independent Trustees concluded that BBH was qualified to oversee the portfolio management of BBH and that the services provided by BBH to MNBD are satisfactory. The Board, including the Independent Trustees considered that the contractual sub-advisory fee to be paid to BBH with respect to MNBD was 0.25% of MNBD's average daily net assets out of a total management fee of 0.50% of MNBD's average daily net assets.

In reviewing MNBD's profitability with respect to BBH, the Board, including the Independent Trustees considered the resources involved in managing MNBD.

The Board, including the Independent Trustees also considered other benefits that have been and may be realized by BBH from its relationships with MNBD, known as fall-out benefits.

The Board, including the Independent Trustees considered the extent to which economies of scale may be realized if MNBD's assets continue to grow in size and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the Fund's investors. The Board, including the Independent Trustees noted that MNBD commenced operations on May 19, 2022 and has not yet achieved scale in terms of assets. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved with respect to MNBD.

In voting to approve the BBH Sub-Advisory Agreement, the Board, including the Independent Trustees concluded that the terms of the BBH Sub-Advisory Agreement are reasonable and fair in light of the services performed, expenses incurred and such other matters as the Board, including the Independent Trustees considered relevant in the exercise of their reasonable business judgment. The Board, including the Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.



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.