



Semi-Annual Financial Statements & Other Information

(Includes N-CSR Items 7-11)

May 31, 2024

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

An ALPS Advisors Solution

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ITEM 7 – Financial Statements and Financial Highlights
for Open-End Management Investment Companies

ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
MUNICIPAL BONDS (99.48%)		
General Obligation Limited (2.20%)		
Pennsylvania (2.20%)		
School District of Philadelphia		
5.00%, 09/01/2034	\$ 500,000	\$ 507,668
4.00%, 09/01/2036	200,000	201,076
Total Pennsylvania		708,744
Total General Obligation Limited		708,744
General Obligation Unlimited (13.72%)		
California (6.33%)		
Allan Hancock Joint Community College District		
0.00%, 08/01/2042 ^(a)	350,000	284,094
Chaffey Joint Union High School District		
0.00%, 08/01/2044 ^(a)	250,000	98,296
Chino Valley Unified School District		
0.00%, 08/01/2035 ^(a)	135,000	87,615
Lake Tahoe Unified School District		
0.00%, 08/01/2045 ^(a)	150,000	121,544
Mount San Antonio Community College District		
0.00%, 08/01/2043 ^(a)	275,000	263,142
Rio Hondo Community College District		
0.00%, 08/01/2036 ^(a)	300,000	187,307
0.00%, 08/01/2044 ^(a)	150,000	57,296
San Diego Unified School District		
5.00%, 07/01/2034 ^(b)	300,000	338,832
San Mateo County Community College District		
0.00%, 09/01/2035 ^(a)	110,000	72,774
San Mateo Union High School District		
0.00%, 09/01/2041 ^(a)	520,000	526,772
Total California		2,037,672
Oregon (3.90%)		
Clackamas & Washington Counties School District No 3		
0.00%, 06/15/2036 ^(a)	600,000	357,300
Multnomah County School District No 40		
0.00%, 06/15/2043 ^(a)	1,000,000	405,885
Multnomah County School District No 7 Reynolds		
0.00%, 06/15/2035 ^(a)	500,000	295,860
Washington & Multnomah Counties School District No 48J Beaverton		
0.00%, 06/15/2034 ^(a)	200,000	130,009
0.00%, 06/15/2041 ^(a)	150,000	66,325
Total Oregon		1,255,379

Security Description	Principal Amount	Value
General Obligation Unlimited (continued)		
Texas (2.21%)		
Fort Bend Independent School District		
0.72%, 08/01/2051	\$ 65,000	\$ 59,591
3.65%, 08/01/2052	500,000	499,305
4.00%, 08/01/2054 ^(b)	150,000	151,255
Total Texas		710,151
Washington (1.28%)		
Washington Clackamas & Yamhill Counties School District No 88J		
0.00%, 06/15/2037 ^(a)	150,000	84,127
0.00%, 06/15/2039 ^(a)	255,000	127,134
0.00%, 06/15/2040 ^(a)	200,000	93,559
0.00%, 06/15/2041 ^(a)	250,000	110,541
Total Washington		415,361
Total General Obligation Unlimited		4,418,563
Revenue Bonds (83.56%)		
Alabama (0.50%)		
Black Belt Energy Gas District SIFMA Municipal Swap Index Yield + 0.65%, 04/01/2053 ^(c)	100,000	97,804
Industrial Development Board of the City of Mobile Alabama		
3.92%, 06/01/2034	65,000	65,007
Total Alabama		162,811
Arizona (4.55%)		
Chandler Industrial Development Authority		
4.10%, 12/01/2037	175,000	173,672
4.00%, 06/01/2049 ^(b)	115,000	114,047
Salt Verde Financial Corp.		
5.00%, 12/01/2032	675,000	702,208
5.00%, 12/01/2037	450,000	477,965
Total Arizona		1,467,892
California (5.04%)		
Long Beach Bond Finance Authority		
3M US SOFR + 1.45%, 11/15/2027 ^(c)	430,000	430,718
Modesto Irrigation District		
3M US SOFR + 0.63%, 09/01/2037 ^(c)	510,000	476,141
Northern California Energy Authority		
5.00%, 12/01/2054	300,000	317,387
Northern California Gas Authority No 1		
3M US SOFR + 0.72%, 07/01/2027 ^(c)	230,000	228,763

ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
San Diego County Regional Airport Authority 5.25%, 07/01/2036	\$ 150,000	\$ 166,750
Total California		<u>1,619,759</u>
Colorado (2.49%)		
City & County of Denver Co. Airport System Revenue 5.25%, 11/15/2035	250,000	279,008
5.75%, 11/15/2036	250,000	297,658
E-470 Public Highway Authority 0.00%, 09/01/2035 ^(a)	300,000	174,525
1D US SOFR + 0.35%, 09/01/2039 ^(c)	50,000	49,944
Total Colorado		<u>801,135</u>
Connecticut (1.78%)		
Connecticut Housing Finance Authority 4.00%, 11/15/2047	250,000	247,774
6.00%, 11/15/2054	300,000	326,360
Total Connecticut		<u>574,134</u>
District of Columbia (2.23%)		
Metropolitan Washington Airports Authority Aviation Revenue 5.00%, 10/01/2030	200,000	200,123
5.00%, 10/01/2031	245,000	249,818
5.00%, 10/01/2037	250,000	268,449
Total District of Columbia		<u>718,390</u>
Florida (3.03%)		
City Of South Miami Health Facilities Authority, Inc. 5.00%, 08/15/2042	300,000	303,785
County of Broward FL Airport System Revenue 5.00%, 10/01/2031	200,000	209,961
Florida Housing Finance Corp. 5.50%, 01/01/2054	145,000	148,508
Greater Orlando Aviation Authority 5.00%, 10/01/2033	300,000	316,204
Total Florida		<u>978,458</u>
Georgia (5.30%)		
Development Authority of Burke County 1.50%, 01/01/2040	255,000	247,926
1.70%, 12/01/2049	650,000	644,810
Main Street Natural Gas, Inc. 4.00%, 08/01/2049	500,000	499,840
5.00%, 12/01/2053	300,000	316,407
Total Georgia		<u>1,708,983</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Illinois (2.68%)		
Illinois Finance Authority 5.00%, 08/15/2035	\$ 225,000	\$ 242,571
5.00%, 02/15/2036	400,000	408,394
Illinois Housing Development Authority 6.25%, 04/01/2054	190,000	208,158
Total Illinois		<u>859,123</u>
Indiana (0.48%)		
Indiana Finance Authority 5.00%, 11/01/2043	150,000	154,280
Total Indiana		<u>154,280</u>
Iowa (0.62%)		
Iowa Finance Authority 3.85%, 07/01/2041	200,000	200,000
Total Iowa		<u>200,000</u>
Kentucky (2.97%)		
County of Trimble KY 4.70%, 06/01/2054	300,000	300,280
Kentucky Public Energy Authority 4.00%, 12/01/2049	210,000	209,907
1D US SOFR + 1.20%, 08/01/2052 ^(c)	460,000	446,616
Total Kentucky		<u>956,803</u>
Louisiana (0.16%)		
Louisiana Public Facilities Authority 3M US SOFR + 0.70%, 02/15/2036 ^(c)	55,000	51,828
Total Louisiana		<u>51,828</u>
Massachusetts (0.44%)		
Massachusetts Housing Finance Agency 3.00%, 12/01/2050	145,000	140,195
Total Massachusetts		<u>140,195</u>
Minnesota (0.32%)		
Minnesota Housing Finance Agency 2.47%, 01/01/2050	122,486	104,020
Total Minnesota		<u>104,020</u>
Mississippi (0.70%)		
Mississippi State University Educational Building Corp. 5.00%, 08/01/2038	200,000	224,028
Total Mississippi		<u>224,028</u>

ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Missouri (0.61%)		
Missouri Housing Development Commission 4.00%, 05/01/2050	\$ 200,000	\$ 197,777
Total Missouri		<u>197,777</u>
Nebraska (2.86%)		
Central Plains Energy Project 5.00%, 05/01/2053	725,000	754,706
Nebraska Investment Finance Authority 3.50%, 09/01/2046	170,000	167,239
Total Nebraska		<u>921,945</u>
New Jersey (4.75%)		
New Jersey Economic Development Authority 5.00%, 06/15/2034	250,000	279,493
New Jersey Health Care Facilities Financing Authority 5.00%, 07/01/2045	220,000	224,923
New Jersey Transportation Trust Fund Authority 0.00%, 12/15/2031 ^(a)	1,375,000	1,021,542
Total New Jersey		<u>1,525,958</u>
New Mexico (1.89%)		
City of Farmington NM 1.80%, 04/01/2029	375,000	327,586
New Mexico Mortgage Finance Authority 5.25%, 03/01/2053	270,000	278,670
Total New Mexico		<u>606,256</u>
New York (7.84%)		
Metropolitan Transportation Authority 1D US SOFR + 0.43%, 11/01/2026 ^(c)	65,000	64,758
1D US SOFR + 0.80%, 11/01/2032 ^(c)	460,000	459,678
New York State Dormitory Authority 4.00%, 07/01/2038	100,000	101,099
Port Authority of New York & New Jersey 5.00%, 11/01/2030	1,100,000	1,156,352
Triborough Bridge & Tunnel Authority 1D US SOFR + 1.05%, 04/01/2026 ^(c)	250,000	250,555
0.00%, 11/15/2039 ^(a)	1,000,000	495,730
Total New York		<u>2,528,172</u>

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
North Carolina (3.75%)		
Charlotte-Mecklenburg Hospital Authority 4.00%, 01/15/2038	\$ 400,000	\$ 400,000
North Carolina Housing Finance Agency 6.25%, 01/01/2055	750,000	808,103
Total North Carolina		<u>1,208,103</u>
North Dakota (2.03%)		
North Dakota Housing Finance Agency 4.25%, 01/01/2049	345,000	342,676
5.75%, 07/01/2053	300,000	313,752
Total North Dakota		<u>656,428</u>
Ohio (2.89%)		
Ohio Housing Finance Agency 5.00%, 03/01/2052	920,000	929,044
Total Ohio		<u>929,044</u>
Oklahoma (1.49%)		
Oklahoma Housing Finance Agency 5.00%, 03/01/2052	475,000	479,524
Total Oklahoma		<u>479,524</u>
Oregon (0.68%)		
Port of Portland OR Airport Revenue 5.00%, 07/01/2036	200,000	217,400
Total Oregon		<u>217,400</u>
Pennsylvania (0.52%)		
Butler County General Authority 3M US SOFR + 0.70%, 10/01/2034 ^(c)	175,000	167,451
Total Pennsylvania		<u>167,451</u>
South Carolina (0.50%)		
South Carolina State Housing Finance & Development Authority 5.75%, 01/01/2054	150,000	159,625
Total South Carolina		<u>159,625</u>
South Dakota (3.41%)		
South Dakota Housing Development Authority 5.00%, 05/01/2053	930,000	941,829
6.00%, 05/01/2054	150,000	158,473
Total South Dakota		<u>1,100,302</u>

ALPS Intermediate Municipal Bond ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Tennessee (4.05%)		
New Memphis Arena Public Building Authority 0.00%, 04/01/2030 ^(a)	\$ 350,000	\$ 313,929
Tennessee Housing Development Agency 5.00%, 01/01/2053	975,000	989,380
Total Tennessee		<u>1,303,309</u>
Texas (6.36%)		
City of Austin TX Airport System Revenue 5.00%, 11/15/2036	200,000	214,479
City of Houston TX Airport System Revenue 5.00%, 07/01/2036	135,000	146,745
Permanent University Fund - University of Texas System 5.00%, 07/01/2036 ^(b)	180,000	209,782
Texas Department of Housing & Community Affairs 3.50%, 07/01/2052	430,000	415,225
Texas Municipal Gas Acquisition and Supply Corp. I 3M US SOFR + 0.70%, 12/15/2026 ^(c) 6.25%, 12/15/2026	480,000 35,000	478,519 35,965
Texas Municipal Gas Acquisition and Supply Corp. II 3M US SOFR + 1.06%, 09/15/2027 ^(c) 3M US SOFR + 0.86%, 09/15/2027 ^(c)	415,000 130,000	415,907 129,880
Total Texas		<u>2,046,502</u>
Virginia (1.87%)		
Freddie Mac Structured Pass-Through Certificates 4.68%, 10/25/2040	150,000	154,657
Halifax County Industrial Development Authority 3.80%, 12/01/2041	80,000	79,492
Wise County Industrial Development Authority 3.80%, 11/01/2040	70,000	69,556
York County Economic Development Authority 3.65%, 05/01/2033	300,000	295,167
Total Virginia		<u>598,872</u>
Washington (1.64%)		
District of Columbia 5.00%, 07/15/2040	200,000	202,098
Port of Seattle WA 5.00%, 04/01/2027	250,000	250,554

Security Description	Principal Amount	Value
Revenue Bonds (continued)		
Washington Health Care Facilities Authority 4.00%, 10/01/2042	\$ 75,000	\$ 74,336
Total Washington		<u>526,988</u>
Wisconsin (3.13%)		
County of Milwaukee WI Airport Revenue 5.00%, 12/01/2030	125,000	126,731
Public Finance Authority 3.70%, 10/01/2046	300,000	292,056
Wisconsin Health & Educational Facilities Authority 4.00%, 11/15/2043	200,000	190,490
4.10%, 04/01/2048	400,000	400,000
Total Wisconsin		<u>1,009,277</u>
Total Revenue Bonds		<u>26,904,772</u>
TOTAL MUNICIPAL BONDS (Cost \$32,027,657)		<u>32,032,079</u>
TOTAL INVESTMENTS (99.48%) (Cost \$32,027,657)		\$ 32,032,079
OTHER ASSETS IN EXCESS OF LIABILITIES (0.52%)		167,260
NET ASSETS - 100.00%		<u>\$ 32,199,339</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

Reference Rates:

1D US SOFR - 1 Day SOFR as of May 31, 2024 was 5.33%
SIFMA Municipal Swap Index Yield - SIFMA Municipal Swap Index Yield as of May 31, 2024 was 3.36%
3M US SOFR - 3 Month SOFR as of May 31, 2024 was 5.34%

^(a) Zero coupon bond.

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

^(c) 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 May 31, 2024. Security description includes the reference rate and spread if published and available.

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statement of Assets and Liabilities

May 31, 2024 (Unaudited)

ASSETS:	
Investments, at value	\$ 32,032,079
Cash	88,516
Receivable for investments sold	268,545
Interest receivable	289,972
Receivable for shares sold	631,359
Total Assets	33,310,471

LIABILITIES:	
Payable for investments purchased	1,097,647
Payable to adviser	13,485
Total Liabilities	1,111,132

NET ASSETS	\$ 32,199,339
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NET ASSETS CONSIST OF:	
Paid-in capital	\$ 32,150,638
Total distributable earnings/(accumulated losses)	48,701

NET ASSETS	\$ 32,199,339
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INVESTMENTS, AT COST	\$ 32,027,657
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PRICING OF SHARES	
Net Assets	\$ 32,199,339
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,275,002
Net Asset Value, offering and redemption price per share	\$ 25.25

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statement of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME:		
Interest	\$	620,384
Dividends		1,552
Total Investment Income		621,936
EXPENSES:		
Investment adviser fees		79,065
Net Expenses		79,065
NET INVESTMENT INCOME		542,871
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments		41,398
Net change in unrealized depreciation on investments		(183,015)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(141,617)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	401,254

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 542,871	\$ 1,016,296
Net realized gain	41,398	68,236
Net change in unrealized appreciation/(depreciation)	(183,015)	375,330
Net increase in net assets resulting from operations	401,254	1,459,862
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(610,384)	(1,244,614)
Total distributions	(610,384)	(1,244,614)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,273,868	–
Net increase from capital share transactions	1,273,868	–
Net increase in net assets	1,064,738	215,248
NET ASSETS:		
Beginning of period	31,134,601	30,919,353
End of period	\$ 32,199,339	\$ 31,134,601
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,225,002	1,225,002
Shares sold	50,000	–
Shares outstanding, end of period	1,275,002	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 Six Months Ended May 31, 2024 (Unaudited)	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)	0.44	0.85	0.36
Net realized and unrealized gain/(loss)	(0.11)	0.34	0.23
Total from investment operations	0.33	1.19	0.59
DISTRIBUTIONS:			
From net investment income	(0.44)	(1.01)	(0.35)
From net realized gains	(0.06)	–	–
Total distributions	(0.50)	(1.01)	(0.35)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.17)	0.18	0.24
NET ASSET VALUE, END OF PERIOD	\$ 25.25	\$ 25.42	\$ 25.24
TOTAL RETURN^(b)	1.27%	4.85%	2.38%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 32,199	\$ 31,135	\$ 30,919
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	3.43% ^(c)	3.28%	2.67% ^(c)
Portfolio turnover rate ^(d)	44% ^(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 50% during the year ended November 30, 2023, and 10% during the six months ended May 31, 2024.

See Notes to Financial Statements and Financial Highlights.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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 May 31, 2024, the Trust consisted of twenty-four 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

May 31, 2024 (Unaudited)

The following is a summary of the inputs used to value the Fund's investments as of May 31, 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
Municipal Bonds*	\$ –	\$ 32,032,079	\$ –	\$ 32,032,079
Total	\$ –	\$ 32,032,079	\$ –	\$ 32,032,079

* For a detailed breakdown 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 six months ended May 31, 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2024.

The tax character of the distributions paid during the 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, 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, 2023, the Fund did not have any amounts available to carry forward to the next tax year.

As of May 31, 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)	\$ 366,316
Gross depreciation (excess of tax cost over value)	(362,006)
Net unrealized appreciation/(depreciation)	\$ 4,310
Cost of investments for income tax purposes	\$ 32,027,769

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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 six months ended May 31, 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.

Effective July 1, 2023, 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.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 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	\$ 16,548,264	\$ 13,909,549

For the six months ended May 31, 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.

ALPS Intermediate Municipal Bond ETF

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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

Additional Information

May 31, 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

Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies

May 31, 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.

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Item 9 – Proxy Disclosures
for Open-End Management Investment Companies

May 31, 2024 (Unaudited)

Not applicable for this reporting period.

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Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies *May 31, 2024 (Unaudited)*

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended May 31, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee	\$ 82,500	\$ –	\$ 82,500
Edmund J. Burke, Trustee	\$ 86,500	\$ –	\$ 86,500
Jeremy W. Deems, Trustee	\$ 88,500	\$ –	\$ 88,500
Rick A. Pederson, Trustee	\$ 92,500	\$ –	\$ 92,500
Total	\$ 350,000	\$ –	\$ 350,000

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

ALPS Intermediate Municipal Bond ETF

Item 11 – Statement Regarding Basis
for Approval of Investment Advisory Contract

May 31, 2024 (Unaudited)

Not applicable for this reporting period.



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.