



Annual Financial Statements & Other Information

November 30, 2024

ALPS | Smith Core Plus Bond ETF ([NYSE ARCA: SMTH](#))

An ALPS Advisors Solution

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Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
BANK LOANS (1.94%)			Series 2001-51, Class PZ, 6.500%, 10/25/2031	\$ 104,378	\$ 108,247
Aerospace & Defense (0.45%)			Series 2002-60, Class FV, 30D US SOFR + 1.114%, 04/25/2032 ^(a)	8,042	8,120
TransDigm, Inc. 1M US SOFR + 3.25%, 02/28/2031 ^(a)	\$ 5,855,918	\$ 5,861,159	Series 2002-90, Class A1, 6.500%, 06/25/2042	187,445	191,962
Casinos & Gaming (0.20%)			Series 2003-119, Class ZP, 4.000%, 12/25/2033	38,640	37,162
Caesars Entertainment, Inc. 1M US SOFR + 2.75%, 02/06/2031 ^(a)	2,489,994	2,505,942	Series 2003-18, Class A1, 6.500%, 12/25/2042	38,903	39,321
Consumer Finance (0.48%)			Series 2003-30, Class JQ, 5.500%, 04/25/2033	2,222	2,278
Boost Newco Borrower LLC 3M US SOFR + 2.50%, 01/31/2031 ^(a)	6,095,000	6,161,375	Series 2003-47, Class PE, 5.750%, 06/25/2033	36,252	37,356
Financial Services (0.04%)			Series 2004-92, Class TB, 5.500%, 12/25/2034	8,165	8,419
Jane Street Group LLC 3M US SOFR + 2.00%, 01/26/2028	524,276	527,102	Series 2005-122, Class PY, 6.000%, 01/25/2036	26,282	27,174
Industrials (0.36%)			Series 2005-27, Class GH, 5.500%, 04/25/2035	115,000	114,895
Chart Industries, Inc. 3M US SOFR + 2.50%, 03/18/2030 ^(a)	2,326,426	2,340,244	Series 2005-3, Class CH, 5.250%, 02/25/2035	4,345	4,430
GFL Environmental, Inc. 3M US SOFR + 2.00%, 06/27/2031	2,299,000	2,308,736	Series 2005-48, Class TD, 5.500%, 06/25/2035	19,164	19,803
Total Industrials		4,648,980	Series 2005-75, Class ZP, 5.750%, 09/25/2035	132,762	137,176
Pipeline (0.23%)			Series 2005-99, Class AC, 5.500%, 12/25/2035	38,000	37,976
Buckeye Partners LP 1M US SOFR + 2.00%, 11/22/2030 ^(a)	2,974,233	2,984,926	Series 2006-125, Class KY, 5.500%, 01/25/2037	201,990	211,147
Travel & Lodging (0.18%)			Series 2006-78, Class BZ, 6.500%, 08/25/2036	329,196	347,000
Carnival Corp. 1M US SOFR + 2.75%, 08/09/2027 ^(a)	2,325,274	2,349,015	Series 2007-36, Class PH, 5.500%, 04/25/2037	109,464	113,283
TOTAL BANK LOANS		25,038,499	Series 2008-24, Class WD, 5.500%, 02/25/2038	76,750	76,822
(Cost \$24,957,998)			Series 2008-6, Class A, 5.000%, 02/25/2038	190,954	189,280
			Series 2009-106, Class LK, 5.500%, 08/25/2037	667,404	670,437
Security Description	Principal Amount	Value (Note 2)	Series 2009-106, Class DZ, 4.500%, 01/25/2040	218,773	212,664
COLLATERALIZED MORTGAGE OBLIGATIONS (4.25%)			Series 2009-77, Class NX, 5.500%, 10/25/2039	774,624	776,707
Fannie Mae			Series 2010-123, Class BP, 4.500%, 11/25/2040	98,674	97,925
Series 2000-34, Class TZ, 8.500%, 10/25/2030	\$ 103,282	\$ 108,747	Series 2010-141, Class AL, 4.000%, 12/25/2040	16,472	15,960
			Series 2010-2, Class GZ, 5.000%, 01/25/2040	119,483	117,099
			Series 2010-41, Class NB, 5.000%, 05/25/2040	78,051	79,026
			Series 2010-85, Class NJ, 4.500%, 08/25/2040	342,800	333,604

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Series 2010-9, Class ME, 5.000%, 02/25/2040	\$ 27,062	\$ 27,256	Series 2012-35, Class EP, 2.000%, 11/25/2040	\$ 112,256	\$ 108,550
Series 2011-110, Class ED, 2.500%, 04/25/2041	114,125	110,527	Series 2012-36, Class MB, 2.000%, 08/25/2041	515,053	499,919
Series 2011-121, Class JP, 4.500%, 12/25/2041	14,581	14,134	Series 2012-37, Class CA, 2.000%, 01/25/2040	192,553	185,683
Series 2011-145, Class JA, 4.500%, 12/25/2041	4,186	4,128	Series 2012-39, Class NB, 4.000%, 04/25/2042	32,000	28,913
Series 2011-148, Class P, 4.000%, 09/25/2041	159,460	156,337	Series 2012-47, Class HF, 30D US SOFR + 0.514%, 05/25/2027 ^(a)	7,803	7,804
Series 2011-29, Class JC, 4.000%, 03/25/2041	220,629	210,181	Series 2012-51, Class HJ, 3.500%, 05/25/2042	62,156	53,667
Series 2012-103, Class PY, 3.000%, 09/25/2042	8,000	6,790	Series 2012-56, Class WB, 3.500%, 05/25/2042	9,113	8,428
Series 2012-108, Class PL, 3.000%, 10/25/2042	49,601	44,971	Series 2012-83, Class AC, 3.000%, 08/25/2042	85,000	73,422
Series 2012-111, Class PB, 1.750%, 06/25/2042	130,436	116,919	Series 2012-90, Class PB, 2.500%, 01/25/2042	71,505	67,911
Series 2012-111, Class B, 7.000%, 10/25/2042	214,750	230,696	Series 2013-10, Class GD, 2.000%, 02/25/2033	151,834	140,709
Series 2012-112, Class DA, 3.000%, 10/25/2042	189,323	171,640	Series 2013-123, Class AG, 2.500%, 02/25/2033	1,061,783	1,037,463
Series 2012-120, Class QC, 2.500%, 11/25/2042	151,000	106,950	Series 2013-14, Class PC, 1.250%, 03/25/2043	226,616	187,570
Series 2012-128, Class NP, 2.500%, 11/25/2042	78,172	52,221	Series 2013-18, Class NG, 2.000%, 12/25/2042	48,760	43,058
Series 2012-128, Class JE, 2.000%, 09/25/2042	147,193	130,555	Series 2013-35, Class KL, 2.000%, 04/25/2033	100,021	92,631
Series 2012-129, Class HT, 2.000%, 12/25/2032	372,368	328,003	Series 2013-37, Class PK, 3.500%, 04/25/2043	300,000	272,944
Series 2012-133, Class KA, 2.500%, 07/25/2042	129,259	110,110	Series 2013-41, Class JL, 1.500%, 04/25/2038	194,849	176,198
Series 2012-136, Class PL, 3.500%, 12/25/2042	418,000	387,151	Series 2013-44, Class Z, 3.000%, 05/25/2043	708,107	543,749
Series 2012-137, Class CZ, 4.000%, 12/25/2042	161,478	151,673	Series 2013-67, Class KZ, 2.500%, 04/25/2043	144,374	117,456
Series 2012-139, Class GB, 2.500%, 12/25/2042	50,000	36,942	Series 2013-7, Class PZ, 2.000%, 02/25/2043	190,015	112,638
Series 2012-152, Class PB, 3.500%, 01/25/2043	22,000	21,069	Series 2013-86, Class Z, 3.000%, 08/25/2043	174,284	129,071
Series 2012-154, Class PW, 3.000%, 10/25/2042	204,497	177,625	Series 2013-86, Class LG, 3.500%, 08/25/2043	178,000	152,547
Series 2012-16, Class K, 4.000%, 10/25/2041	90,536	88,742	Series 2013-86, Class CY, 4.500%, 08/25/2043	1,320,900	1,237,389
Series 2012-17, Class JA, 3.500%, 12/25/2041	71,183	66,611	Series 2013-9, Class BC, 6.500%, 07/25/2042	154,475	162,547
Series 2012-19, Class CB, 3.500%, 03/25/2042	265,000	244,084	Series 2014-14, Class PA, 3.500%, 02/25/2044	103,529	100,595
Series 2012-26, Class MA, 3.500%, 03/25/2042	44,905	42,022	Series 2014-6, Class Z, 2.500%, 02/25/2044	262,137	226,718
Series 2012-28, Class PT, 4.000%, 03/25/2042	314,257	299,053	Series 2014-8, Class Z, 3.000%, 03/25/2034	126,155	119,489
Series 2012-29, Class NM, 3.500%, 04/25/2042	50,000	41,432	Series 2015-27, Class ME, 3.500%, 10/25/2044	30,000	27,861
Series 2012-30, Class DZ, 4.000%, 04/25/2042	201,174	194,197			

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Series 2015-47, Class AY, 3.000%, 07/25/2045	\$ 84,099	\$ 74,127	Series 2020-38, Class LC, 1.500%, 06/25/2040	\$ 112,514	\$ 102,494
Series 2015-58, Class ZL, 3.000%, 08/25/2045	264,534	221,922	Series 2021-6, Class KU, 1.500%, 02/25/2051	191,229	110,750
Series 2015-65, Class LD, 3.500%, 01/25/2036	124,000	117,095	Series 2021-66, Class HU, 1.500%, 10/25/2051	228,998	112,907
Series 2016-26, Class PA, 3.000%, 10/25/2045	120,008	111,780	Series 2021-72, Class NA, 1.500%, 10/25/2051	98,025	55,520
Series 2016-28, Class TA, 3.250%, 07/25/2043	494,202	387,255	Series 2021-87, Class QB, 2.000%, 12/25/2051	46,230	27,845
Series 2016-37, Class BK, 3.000%, 06/25/2046	63,447	60,413	Series 2021-94, Class PU, 2.000%, 01/25/2052	39,318	25,072
Series 2016-42, Class DA, 3.000%, 07/25/2045	114,306	107,468	Series 2022-90, Class AY, 4.500%, 12/25/2041	405,000	388,572
Series 2016-6, Class PA, 3.000%, 11/25/2044	123,588	117,863	Series 2024-39, Class AZ, 3.000%, 11/25/2047	131,962	103,860
Series 2016-79, Class JC, 2.500%, 11/25/2046	340,168	267,602			<u>17,861,150</u>
Series 2017-10, Class FA, 30D US SOFR + 0.514%, 03/25/2047 ^(a)	27,234	26,896	Freddie Mac		
Series 2017-15, Class PE, 3.500%, 04/25/2046	48,031	45,802	Series 1998-2034, Class Z, 6.500%, 02/15/2028	5,196	5,282
Series 2017-25, Class QH, 3.000%, 04/25/2047	287,762	252,848	Series 1998-2045, Class PD, 6.750%, 04/15/2028	115,075	116,241
Series 2017-38, Class JA, 3.000%, 03/25/2047	62,583	56,035	Series 1998-2098, Class ZB, 6.000%, 11/15/2028	109,450	110,166
Series 2017-38, Class JG, 2.500%, 03/25/2047	350,932	307,049	Series 1998-2104, Class QH, 6.500%, 12/15/2028	148,221	151,571
Series 2017-98, Class JC, 2.500%, 11/25/2047	154,067	134,398	Series 2002-2412, Class OF, 30D US SOFR + 1.064%, 12/15/2031 ^(a)	37,476	37,854
Series 2018-15, Class KG, 2.500%, 01/25/2048	99,225	84,027	Series 2002-2422, Class TA, 6.500%, 02/15/2032	265,465	276,553
Series 2018-2, Class BA, 3.000%, 02/25/2045	103,675	101,259	Series 2002-2455, Class GK, 6.500%, 05/15/2032	19,131	19,929
Series 2018-25, Class AL, 3.500%, 04/25/2048	98,000	86,214	Series 2002-2489, Class PE, 6.000%, 08/15/2032	338,241	349,186
Series 2018-28, Class CA, 3.000%, 05/25/2048	104,510	92,681	Series 2002-2495, Class ZB, 4.500%, 09/15/2032	2,603	2,528
Series 2018-35, Class LB, 3.500%, 05/25/2048	106,000	92,811	Series 2003-2554, Class MN, 5.500%, 01/15/2033	4,996	5,101
Series 2018-6, Class PA, 3.000%, 02/25/2048	66,691	58,437	Series 2003-2646, Class ZN, 5.000%, 07/15/2033	144,962	143,966
Series 2018-8, Class KL, 2.500%, 03/25/2047	91,337	81,170	Series 2003-2673, Class PE, 5.500%, 09/15/2033	152,300	155,794
Series 2018-94, Class KD, 3.500%, 12/25/2048	70,366	64,942	Series 2003-2725, Class TA, 4.500%, 12/15/2033	34,329	34,143
Series 2019-36, Class NJ, 3.000%, 07/25/2049	100,000	82,858	Series 2004-2768, Class PW, 4.250%, 03/15/2034	9,055	8,900
Series 2019-74, Class GL, 3.500%, 12/25/2049	174,253	128,991	Series 2005-2944, Class OH, 5.500%, 03/15/2035	48,562	50,216
Series 2019-81, Class ML, 2.500%, 01/25/2050	119,847	76,095	Series 2005-2973, Class GE, 5.500%, 05/15/2035	206,000	208,318
Series 2020-10, Class DA, 3.500%, 03/25/2060	95,270	85,123	Series 2005-2978, Class CN, 5.500%, 05/15/2035	153,475	158,652
			Series 2005-3033, Class WY, 5.500%, 09/15/2035	97,893	100,969

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Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
Series 2006-3108, Class PZ, 6.000%, 02/15/2036	\$ 191,489	\$ 201,652	Series 2012-4068, Class PE, 3.000%, 06/15/2042	\$ 10,000	\$ 9,032
Series 2006-3137, Class XP, 6.000%, 04/15/2036	3,201	3,357	Series 2012-4075, Class PB, 3.000%, 07/15/2042	24,273	22,003
Series 2007-3388, Class DZ, 5.500%, 11/15/2037	241,523	241,716	Series 2012-4077, Class BE, 4.000%, 07/15/2042	15,000	13,626
Series 2008-3485, Class MA, 5.500%, 07/15/2036	37,829	39,218	Series 2012-4093, Class PA, 3.000%, 08/15/2042	68,392	61,918
Series 2009-3533, Class CB, 4.500%, 05/15/2029	53,185	52,760	Series 2012-4096, Class BY, 2.000%, 08/15/2042	190,000	148,321
Series 2009-3575, Class D, 4.500%, 03/15/2037	181,796	176,620	Series 2012-4101, Class QN, 3.500%, 09/15/2042	5,809	5,393
Series 2009-3587, Class DA, 4.500%, 10/15/2039	75,501	74,541	Series 2012-4112, Class CP, 2.000%, 01/15/2042	126,030	120,779
Series 2010-3626, Class ME, 5.000%, 01/15/2040	32,492	33,093	Series 2012-4116, Class UC, 2.500%, 10/15/2042	40,000	29,210
Series 2010-3638, Class DB, 5.000%, 02/15/2040	75,000	72,622	Series 2012-4117, Class EB, 3.500%, 10/15/2042	83,000	70,684
Series 2010-3645, Class WD, 4.500%, 02/15/2040	15,000	14,621	Series 2012-4118, Class PB, 2.500%, 10/15/2042	146,513	122,505
Series 2010-3662, Class QB, 5.000%, 03/15/2038	107,596	106,897	Series 2012-4125, Class KP, 2.500%, 05/15/2041	100,079	95,497
Series 2010-3674, Class QN, 5.750%, 05/15/2036	363,142	347,920	Series 2012-4135, Class AU, 2.000%, 11/15/2042	107,799	82,621
Series 2010-3681, Class MT, 4.717%, 02/15/2038 ^{(a)(b)}	93,640	84,178	Series 2012-4138, Class HA, 1.250%, 12/15/2027	146,017	141,229
Series 2010-3704, Class CT, 7.000%, 12/15/2036	633,420	669,620	Series 2012-4147, Class LW, 2.000%, 12/15/2032	190,733	173,521
Series 2010-3764, Class QY, 4.000%, 11/15/2030	1,292,772	1,281,273	Series 2013-4160, Class HB, 2.500%, 12/15/2032	8,809	8,183
Series 2010-3772, Class NE, 4.500%, 12/15/2040	172,000	158,333	Series 2013-4161, Class BA, 2.500%, 12/15/2041	63,872	61,934
Series 2011-3924, Class LC, 4.000%, 09/15/2041	116,903	112,242	Series 2013-4161, Class ZW, 2.500%, 02/15/2033	165,789	137,895
Series 2011-3943, Class LA, 3.000%, 10/15/2026	95,811	94,359	Series 2013-4161, Class LT, 2.500%, 08/15/2042	9,832	8,936
Series 2011-3954, Class PG, 2.500%, 07/15/2041	45,967	43,646	Series 2013-4171, Class MN, 3.000%, 02/15/2043	46,000	34,985
Series 2011-3957, Class BZ, 4.000%, 11/15/2041	171,729	163,858	Series 2013-4193, Class PK, 3.000%, 04/15/2043	87,990	83,350
Series 2011-3966, Class NA, 4.000%, 12/15/2041	134,540	130,440	Series 2013-4224, Class PA, 3.000%, 12/15/2042	413,169	398,024
Series 2011-3968, Class G, 3.000%, 12/15/2026	99,564	98,069	Series 2013-4224, Class KC, 3.000%, 05/15/2032	70,409	69,449
Series 2012-3990, Class GY, 3.500%, 01/15/2042	97,000	84,316	Series 2013-4229, Class ZA, 4.000%, 07/15/2043	131,480	126,728
Series 2012-3992, Class HZ, 4.000%, 01/15/2042	592,376	565,246	Series 2013-4247, Class AK, 4.500%, 12/15/2042	77,669	77,268
Series 2012-3994, Class HJ, 2.000%, 06/15/2041	348,459	331,931	Series 2014-4330, Class PE, 3.000%, 11/15/2043	159,513	153,359
Series 2012-3997, Class EC, 3.500%, 02/15/2042	62,765	53,727	Series 2014-4391, Class MZ, 3.000%, 09/15/2044	135,611	120,639
Series 2012-4029, Class NE, 2.500%, 03/15/2041	159,326	154,515	Series 2014-4410, Class BH, 2.500%, 07/15/2033	286,078	283,305
Series 2012-4050, Class ND, 2.500%, 09/15/2041	8,844	8,659	Series 2015-4447, Class PA, 3.000%, 12/15/2044	76,377	71,287

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Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
Series 2015-4472, Class MA, 3.000%, 05/15/2045	\$ 115,731	\$ 107,220	Series 2021-5083, Class MA, 2.000%, 03/25/2051	\$ 12,848	\$ 7,729
Series 2015-4492, Class MA, 4.000%, 07/15/2043	60,857	60,697	Series 2021-5085, Class HA, 1.500%, 03/25/2051	235,175	129,841
Series 2016-4614, Class PB, 3.000%, 01/15/2046	128,698	118,169	Series 2021-5092, Class BC, 2.500%, 06/25/2036	4,265	4,217
Series 2016-4616, Class HP, 3.000%, 09/15/2046	76,985	69,014	Series 2021-5094, Class Z, 2.000%, 07/25/2050	212,510	145,393
Series 2016-4619, Class GP, 3.000%, 10/15/2046	399,741	354,396	Series 2021-5116, Class HJ, 2.000%, 06/25/2051	31,738	17,871
Series 2016-4621, Class DA, 3.000%, 12/15/2045	117,201	109,020	Series 2022-5206, Class ZY, 3.500%, 03/25/2052	148,049	115,288
Series 2016-4624, Class BA, 2.000%, 04/15/2036	203,426	184,353	Series 2022-5224, Class HL, 4.000%, 04/25/2052	100,000	91,081
Series 2017-4670, Class TY, 3.000%, 03/15/2047	222,000	180,999	Series 2024-5407, Class LB, 6.000%, 05/25/2054	9,033,173	9,235,351
Series 2018-4760, Class P, 3.000%, 02/15/2044	85,391	83,785			<u>24,314,793</u>
Series 2018-4792, Class BD, 3.500%, 02/15/2048	104,170	94,369	Freddie Mac Strips		
Series 2018-4813, Class CJ, 3.000%, 08/15/2048	178,940	155,601	Series 2016-349, Class 300, 3.000%, 05/15/2046	105,916	<u>99,469</u>
Series 2018-4819, Class CB, 4.000%, 08/15/2048	899,858	847,072	Freddie Mac Structured Pass-Through Certificates		
Series 2018-4824, Class KQ, 4.000%, 06/15/2046	152,597	150,749	Series 2002-41, Class 3A, 4.351%, 07/25/2032 ^(a)	13,534	<u>12,465</u>
Series 2018-4825, Class B, 4.000%, 07/15/2044	102,707	102,256	Ginnie Mae		
Series 2018-4827, Class LA, 3.500%, 08/15/2044	183,916	181,464	Series 2003-40, Class PZ, 5.500%, 05/16/2033	325,372	324,538
Series 2018-4839, Class AE, 4.000%, 04/15/2051	125,654	120,603	Series 2003-52, Class AP, -, 06/16/2033 ^(c)	14,280	12,360
Series 2019-4879, Class BC, 3.000%, 04/15/2049	133,856	118,788	Series 2004-1, Class TE, 5.000%, 06/20/2033	45,886	45,630
Series 2019-4888, Class NW, 3.000%, 05/15/2049	174,400	132,833	Series 2004-87, Class BC, 4.500%, 10/20/2034	5,891	5,871
Series 2019-4919, Class JL, 2.500%, 09/25/2049	507,932	429,938	Series 2005-13, Class BG, 5.000%, 02/20/2035	71,713	71,999
Series 2019-4926, Class BP, 3.000%, 10/25/2049	292,077	253,895	Series 2005-20, Class GZ, 5.000%, 02/16/2035	193,686	193,400
Series 2019-4932, Class CB, 3.500%, 03/25/2049	323,466	306,970	Series 2005-51, Class DC, 5.000%, 07/20/2035	3,670	3,686
Series 2020-4988, Class AK, 1.000%, 07/25/2050	141,860	111,091	Series 2005-73, Class PH, 5.000%, 09/20/2035	124,379	124,328
Series 2020-4989, Class FA, 30D US SOFR + 0.464%, 08/15/2040 ^(a)	36,644	36,001	Series 2006-17, Class NZ, 6.000%, 04/20/2036	188,548	194,710
Series 2020-4989, Class FB, 30D US SOFR + 0.464%, 10/15/2040 ^(a)	35,270	34,644	Series 2006-20, Class QB, 6.000%, 04/20/2036	210,900	213,337
Series 2020-5002, Class TJ, 2.000%, 07/25/2050	139,696	117,016	Series 2006-38, Class ZK, 6.500%, 08/20/2036	151,002	150,566
Series 2020-5058, Class LW, 1.250%, 01/25/2051	48,315	23,266	Series 2008-38, Class PL, 5.500%, 05/20/2038	16,016	16,336
Series 2021-5080, Class CA, 2.000%, 02/25/2051	30,270	17,334	Series 2008-50, Class KB, 6.000%, 06/20/2038	53,348	54,805
			Series 2008-55, Class PL, 5.500%, 06/20/2038	17,561	17,715

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Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
Series 2008-60, Class JP, 5.500%, 07/20/2038	\$ 50,601	\$ 51,036	Series 2012-H14, Class FK, 1M CME TERM SOFR + 0.694%, 07/20/2062 ^(a)	\$ 29,430	\$ 29,412
Series 2008-7, Class PQ, 5.000%, 02/20/2038	5,353	5,332	Series 2012-H20, Class PT, 5.227%, 07/20/2062 ^(a)	247,464	246,733
Series 2008-7, Class PB, 5.000%, 02/20/2038	156,250	155,627	Series 2013-117, Class ED, 4.000%, 08/20/2043	41,000	38,109
Series 2009-15, Class FM, 1M CME TERM SOFR + 1.155%, 03/20/2039 ^(a)	39,124	39,250	Series 2013-149, Class BP, 3.500%, 10/20/2043	24,000	20,611
Series 2009-45, Class ZB, 6.000%, 06/20/2039	377,409	392,281	Series 2013-152, Class HL, 4.000%, 06/20/2043	100,000	91,903
Series 2009-47, Class LT, 5.000%, 06/20/2039	74,073	74,057	Series 2013-22, Class GB, 2.500%, 08/20/2042	78,152	69,182
Series 2009-61, Class AP, 4.000%, 08/20/2039	38,558	37,516	Series 2013-41, Class MY, 3.000%, 03/20/2043	19,079	17,109
Series 2009-94, Class FA, 1M CME TERM SOFR + 0.814%, 10/16/2039 ^(a)	20,870	20,890	Series 2013-44, Class CE, 2.500%, 03/16/2043	215,730	168,133
Series 2010-29, Class AD, 3.500%, 10/20/2039	92,852	89,554	Series 2013-58, Class C, 2.500%, 04/20/2043	161,384	134,575
Series 2010-H20, Class AF, 1M CME TERM SOFR + 0.444%, 10/20/2060 ^(a)	18,175	18,110	Series 2013-9, Class KY, 3.000%, 01/20/2043	25,000	21,958
Series 2011-100, Class MY, 4.000%, 07/20/2041	23,453	22,690	Series 2013-H06, Class KB, 4.700%, 01/20/2063 ^(a)	168,885	167,736
Series 2011-150, Class DW, 3.000%, 07/16/2041	136,884	119,980	Series 2014-129, Class KJ, 3.000%, 07/16/2039	100,000	84,544
Series 2011-71, Class ZC, 5.500%, 07/16/2034	48,330	48,857	Series 2014-21, Class PB, 4.000%, 02/16/2044	22,000	19,701
Series 2011-H11, Class FB, 1M CME TERM SOFR + 0.614%, 04/20/2061 ^(a)	21,156	21,125	Series 2014-32, Class DA, 3.500%, 02/20/2044	163,826	140,988
Series 2012-108, Class PB, 2.750%, 09/16/2042	38,000	30,488	Series 2014-H25, Class FB, 1M CME TERM SOFR + 0.594%, 12/20/2064 ^(a)	122,424	122,281
Series 2012-108, Class CB, 2.500%, 09/20/2042	17,000	13,668	Series 2015-27, Class GA, 2.481%, 12/20/2044 ^(a)	119,792	120,861
Series 2012-116, Class BY, 3.000%, 09/16/2042	10,000	8,073	Series 2015-31, Class B, 3.000%, 02/20/2045	200,000	177,856
Series 2012-124, Class LD, 2.000%, 10/20/2042	136,849	103,999	Series 2015-H29, Class FA, 1M CME TERM SOFR + 0.814%, 10/20/2065 ^(a)	726	725
Series 2012-32, Class PE, 3.500%, 03/16/2042	144,000	130,409	Series 2016-163, Class B, 3.000%, 10/20/2046	40,000	30,217
Series 2012-40, Class PW, 4.000%, 01/20/2042	110,931	107,735	Series 2016-46, Class Z, 3.000%, 04/20/2046	32,332	21,670
Series 2012-61, Class MY, 3.000%, 05/16/2042	25,000	20,890	Series 2016-66, Class AB, 6.441%, 08/20/2034 ^(a)	764,958	795,953
Series 2012-65, Class LM, 3.000%, 05/20/2042	125,920	115,386	Series 2016-H08, Class FT, 1M CME TERM SOFR + 0.834%, 02/20/2066 ^(a)	29,584	29,604
Series 2012-77, Class MU, 2.500%, 06/20/2042	156,704	132,763	Series 2017-107, Class T, 3.000%, 01/20/2047	119,766	118,270
Series 2012-84, Class QH, 2.500%, 07/16/2042	123,617	109,066	Series 2017-11, Class PZ, 4.000%, 01/20/2047	273,453	217,097
Series 2012-97, Class BP, 2.500%, 08/20/2042	146,000	113,254	Series 2017-134, Class CG, 2.500%, 09/20/2047	160,000	135,302

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Security Description	Principal Amount	Value (Note 2)
Series 2017-H14, Class FD, 1M CME TERM SOFR + 0.584%, 06/20/2067 ^(a)	\$ 24,822	\$ 24,708
Series 2018-115, Class CA, 3.500%, 08/20/2048	108,715	101,857
Series 2018-14, Class P, 2.250%, 08/20/2046	651,530	575,634
Series 2018-H07, Class FE, 1M CME TERM SOFR + 0.464%, 02/20/2068 ^(a)	5,989	5,970
Series 2019-108, Class NJ, 3.500%, 08/20/2049	122,857	109,739
Series 2019-119, Class JE, 3.000%, 09/20/2049	68,377	60,499
Series 2019-145, Class PA, 3.500%, 08/20/2049	225,605	213,247
Series 2019-153, Class JZ, 3.000%, 12/20/2049	214,579	189,003
Series 2019-158, Class LA, 3.500%, 04/20/2049	310,319	298,006
Series 2019-20, Class AB, 3.250%, 02/20/2049	216,718	202,530
Series 2019-85, Class KG, 3.000%, 06/20/2043	132,864	127,499
Series 2020-116, Class CA, 1.000%, 08/20/2050	120,343	54,889
Series 2020-149, Class WB, 1.000%, 10/20/2050	54,095	23,221
Series 2020-15, Class JH, 2.500%, 02/20/2050	78,648	66,579
Series 2020-67, Class UA, 2.000%, 05/20/2050	126,605	84,750
Series 2020-98, Class CE, 3.000%, 07/20/2050	11,510	10,197
Series 2020-H20, Class FA, 1M CME TERM SOFR + 0.464%, 04/20/2070 ^(a)	164,605	161,889
Series 2021-225, Class EU, 2.000%, 12/20/2051	50,288	30,653
Series 2021-76, Class ND, 1.250%, 08/20/2050	2,429	1,900
Series 2021-97, Class JT, 2.000%, 06/20/2051	108,852	57,984
Series 2021-H08, Class AF, 30D US SOFR + 0.30%, 01/20/2068 ^(a)	935,603	928,033
Series 2021-H19, Class FM, 30D US SOFR + 0.82%, 12/20/2071 ^(a)	187,710	186,964
Series 2022-24, Class BC, 4.000%, 02/20/2052	187,956	176,628
Series 2022-36, Class UP, 2.000%, 11/20/2051	100,000	62,710
Series 2023-113, Class JD, 6.000%, 08/20/2053	175,000	181,328

Security Description	Principal Amount	Value (Note 2)
Series 2023-173, Class DX, 6.000%, 11/20/2053	\$ 780,000	\$ 804,309
Series 2023-19, Class GZ, 5.000%, 02/20/2053	567,936	519,657
Series 2023-19, Class WB, 5.665%, 11/20/2051 ^(a)	110,642	113,214
Series 2023-81, Class AL, 4.500%, 08/20/2040	275,000	268,411
Series 2024-20, Class PL, 7.500%, 02/20/2054	237,000	273,852
Series 2024-22, Class EL, 3.000%, 02/20/2054	120,000	93,110
Series 2024-57, Class JL, 1.000%, 05/20/2051	105,000	53,668
		<u>12,494,485</u>

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$54,010,811)

54,782,362

Security Description	Principal Amount	Value (Note 2)
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COMMERCIAL MORTGAGE-BACKED SECURITIES (0.65%)

Fannie Mae-Aces

Series 2016-M11, Class AL, 2.944%, 07/25/2039	113,089	101,603
Series 2018-M15, Class 1A2, 3.700%, 01/25/2036	200,000	187,711
Series 2020-M10, Class X2, 1.843%, 12/25/2030 ^{(a)(b)}	5,473,153	341,265
Series 2020-M15, Class X1, 1.556%, 09/25/2031 ^{(a)(b)}	4,499,669	284,971
Series 2021-M21, Class X, 0.839%, 03/25/2028	58,968,636	860,464
		<u>1,776,014</u>

Freddie Mac Multiclass

Certificates Series 2020-P003

Series 2020-P003, Class A3, 1.956%, 09/25/2046	1,400,000	1,061,515
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Freddie Mac Multifamily

Structured Pass Through

Certificates

Series 2017-KW03, Class X1, 0.912%, 06/25/2027 ^{(a)(b)}	35,531,093	545,477
Series 2017-Q006, Class A2, 3.693%, 04/25/2028 ^(a)	1,995,336	1,901,805
Series 2018-Q007, Class APT2, 7.415%, 10/25/2047 ^(a)	798,841	799,953
Series 2019-Q010, Class APT3, 3.111%, 02/25/2027 ^(a)	907,247	879,885
Series 2020-KG04, Class X1, 0.935%, 11/25/2030 ^{(a)(b)}	4,947,788	194,264
Series 2020-Q014, Class X, 2.780%, 10/25/2055 ^{(a)(b)}	4,404,012	673,953

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Security Description	Principal Amount	Value (Note 2)
Series 2023-KJ45, Class A2, 4.660%, 01/25/2031	\$ 600,000	\$ 600,880
		5,596,217
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$8,361,980)		8,433,746

Security Description	Principal Amount	Value (Note 2)
MORTGAGE-BACKED SECURITIES (13.72%)		

Fannie Mae Pool

Series 2006-, 5.500%, 01/01/2037	196,407	197,913
Series 2007-, 5.500%, 08/01/2037	373,959	375,285
Series 2007-943003, 5.500%, 08/01/2047	31,049	30,988
Series 2008-, 6.340%, 08/01/2038	1,233,697	1,229,508
Series 2009-, 5.000%, 12/01/2039	363,506	359,848
5.450%, 11/01/2037	150,702	149,435
5.500%, 02/01/2037	313,354	315,960
Series 2012-AM1671, 2.100%, 12/01/2027	13,942	13,448
Series 2013-, 3.000%, 01/01/2043	387,573	352,203
Series 2015-, 2.830%, 04/01/2030	221,440	204,135
3.410%, 01/01/2032	143,385	134,300
3.500%, 06/01/2030	187,220	181,960
3.600%, 02/01/2040	593,620	554,511
5.544%, 03/01/2038	594,321	607,630
Series 2015-AM8674, 2.810%, 04/01/2025	77,390	76,656
Series 2016-, 3.100%, 03/01/2033	189,105	171,799
4.500%, 01/01/2039	213,315	211,540
Series 2017-, 2.000%, 07/01/2032	196,698	182,392
2.500%, 01/01/2047	170,566	143,873
3.000%, 10/01/2027	1,351,427	1,302,019
3.210%, 11/01/2032	60,000	54,130
3.260%, 08/01/2029	145,026	137,935
3.630%, 01/01/2037	683,142	622,881
5.911%, 05/01/2048	767,084	786,466
7.000%, 02/01/2030	476,448	487,944
Series 2017-AN6670, 3.210%, 09/01/2027	27,955	26,882
Series 2017-AN7060, 2.930%, 10/01/2027	70,000	66,948
Series 2018-, 3.000%, 01/01/2048	282,283	254,071
3.485%, 04/01/2028	750,000	728,876
3.545%, 04/01/2028	488,667	476,267

Security Description	Principal Amount	Value (Note 2)
4.000%, 11/01/2040	\$ 453,324	\$ 440,427
4.220%, 11/01/2028	218,000	217,288
4.500%, 07/01/2040	107,368	105,394
4.500%, 02/01/2041	513,344	503,909
5.500%, 12/01/2048	85,127	86,481
Series 2018-387770, 3.625%, 07/01/2028	115,000	111,776
Series 2018-387983, 3.630%, 08/01/2028	201,159	193,233
Series 2018-AN8272, 3.170%, 02/01/2028	200,000	192,771
Series 2019-, 3.340%, 05/01/2031	235,094	221,257
3.800%, 01/01/2029	104,097	101,308
4.000%, 08/01/2048	131,189	125,506
Series 2020-, 2.010%, 04/01/2030	189,586	168,194
Series 2021-, 1.270%, 12/01/2029	187,006	160,067
2.000%, 09/01/2051	1,077,340	877,584
2.500%, 09/01/2051	1,335,701	1,102,246
6.000%, 01/01/2039	256,623	260,252
Series 2022-, 3.010%, 04/01/2032	105,000	95,329
3.680%, 04/01/2032	310,000	289,090
3.890%, 07/01/2032	200,000	191,312
Series 2023-, 4.070%, 07/01/2033	120,000	115,815
4.490%, 06/01/2028	40,000	39,904
4.520%, 07/01/2033	220,000	219,358
4.610%, 11/01/2030	177,999	179,217
4.670%, 07/01/2030	185,000	185,708
4.775%, 03/01/2035	350,000	352,555
4.790%, 03/01/2028	200,000	201,362
4.920%, 08/01/2028	200,000	201,538
4.980%, 08/01/2028	199,460	200,737
5.090%, 01/01/2029	274,000	279,500
5.130%, 10/01/2028	40,000	40,756
5.320%, 02/01/2033	250,000	259,218
5.350%, 07/01/2033	800,000	811,655
5.470%, 11/01/2033	1,973,927	2,002,197
5.555%, 01/01/2030	1,000,000	1,027,628
6.000%, 10/01/2028	3,295,000	3,455,902
6.220%, 06/01/2032	2,100,000	2,209,833
6.500%, 07/01/2053	4,569,941	4,711,101
6.500%, 08/01/2053	1,594,752	1,638,843
7.000%, 04/01/2053	1,011,401	1,035,990
7.500%, 01/01/2054	3,371,249	3,649,863
Series 2024-, 5.340%, 07/01/2029	4,500,000	4,608,360
5.790%, 01/01/2029	750,000	775,048
5.810%, 06/01/2031	937,000	972,632
5.810%, 03/01/2034	1,574,000	1,596,709
6.000%, 06/01/2054	1,365,088	1,384,201
6.000%, 07/01/2054	1,727,928	1,748,977
6.470%, 01/01/2034	1,170,000	1,188,791
7.000%, 02/01/2054	4,544,899	4,861,490

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Security Description	Principal Amount	Value (Note 2)
7.000%, 05/01/2054	\$ 1,964,738	\$ 2,042,761
7.500%, 12/01/2053	1,511,708	1,583,742
7.500%, 01/01/2054	508,205	525,011
7.500%, 03/01/2054	388,583	401,433
		<u>60,389,062</u>
Freddie Mac Gold Pool		
Series 2004-,		
5.500%, 07/01/2034	73,406	73,553
Series 2005-,		
5.500%, 11/01/2035	103,189	105,374
Series 2013-,		
3.000%, 04/01/2043	1,362,020	1,218,158
Series 2015-,		
4.500%, 06/01/2034	499,093	496,728
Series 2024-,		
2.500%, 02/01/2047	2,294,178	1,972,249
		<u>3,866,062</u>
Freddie Mac Non Gold Pool		
Series 2016-,		
5Y US TI + 1.24%,		
06/01/2045 ^(a)	441,274	429,419
Freddie Mac Pool		
Series 2018-,		
3.500%, 03/01/2043	327,220	304,048
4.500%, 01/01/2036	17,145	16,616
5.500%, 07/01/2033	112,517	112,647
Series 2019-,		
3.000%, 10/01/2049	236,685	205,506
Series 2020-,		
2.000%, 06/01/2050	670,612	528,412
Series 2021-,		
1.000%, 11/01/2036	152,516	130,463
1.500%, 10/01/2036	4,228,311	3,661,957
Series 2022-,		
3.000%, 12/01/2051	328,567	282,051
Series 2023-,		
4.350%, 01/01/2033	1,000,000	982,587
4.450%, 04/01/2030	1,000,000	988,871
5.100%, 06/01/2028	1,150,000	1,163,665
Series 2024-,		
5.030%, 02/01/2029	5,000,000	5,029,729
6.500%, 01/01/2054	3,439,128	3,545,101
7.000%, 08/01/2054	2,844,921	2,903,637
		<u>19,855,290</u>
Ginnie Mae I Pool		
Series 2011-,		
4.500%, 03/15/2041	614,645	606,042
Series 2013-,		
3.500%, 02/15/2043	575,881	537,799
3.500%, 06/15/2043	124,356	116,622
Series 2015-,		
3.000%, 07/15/2045	677,213	605,895
		<u>1,866,358</u>

Security Description	Principal Amount	Value (Note 2)
Ginnie Mae II Pool		
Series 2011-,		
4.000%, 10/20/2041	\$ 409,757	\$ 389,422
Series 2012-,		
3.500%, 04/20/2042	130,489	120,066
3.500%, 05/20/2042	138,820	127,249
3.500%, 11/20/2042	177,225	162,992
4.500%, 03/20/2042	1,025,899	1,034,216
Series 2013-,		
3.000%, 01/20/2043	688,406	615,510
3.000%, 03/20/2043	451,581	412,659
Series 2016-,		
3.750%, 09/20/2046	123,454	115,477
3.750%, 10/20/2046	130,119	121,793
Series 2017-,		
3.000%, 11/20/2047	1,082,560	960,123
3.750%, 07/20/2047	2,584,930	2,357,053
Series 2018-,		
4.500%, 02/20/2048	709,448	688,880
4.500%, 05/20/2048	864,774	832,925
4.500%, 09/20/2048	48,178	47,074
Series 2019-,		
4.500%, 11/20/2049	879,713	849,450
5.000%, 07/20/2049	681,968	675,227
6.000%, 05/20/2049	110,168	113,416
Series 2020-,		
3.000%, 03/20/2050	301,650	261,619
3.500%, 12/20/2049	920,223	822,760
6.500%, 05/20/2039	221,273	230,454
Series 2021-,		
2.000%, 03/20/2051	641,439	511,719
2.000%, 09/20/2051	2,959,440	2,353,285
2.500%, 09/20/2036	500,631	449,909
2.500%, 02/20/2051	2,874,285	2,401,297
2.500%, 12/20/2051	409,958	346,540
3.000%, 08/20/2051	31,662	28,432
3.500%, 02/20/2051	530,318	488,962
6.500%, 11/20/2036	176,594	182,508
6.500%, 09/20/2051	301,605	314,122
Series 2022-,		
3.000%, 12/20/2044	8,747	7,693
3.500%, 01/20/2052	115,576	103,599
3.500%, 03/20/2052	2,007,360	1,797,854
4.000%, 12/20/2051	324,225	299,887
5.000%, 11/20/2052	277,009	270,479
5.500%, 07/20/2035	198,702	205,319
6.000%, 12/20/2037	109,013	112,948
7.000%, 11/20/2052	269,482	279,828
Series 2023-,		
5.500%, 08/20/2053	142,134	142,745
6.000%, 09/20/2053	2,185,768	2,239,870
6.500%, 09/20/2053	647,926	668,282
6.500%, 10/20/2053	46,452	47,918
6.500%, 11/20/2053	1,857,635	1,913,573
7.000%, 11/20/2053	121,131	123,475
7.500%, 10/20/2063	226,050	231,799
8.000%, 12/20/2063	1,929,083	2,014,296

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Security Description	Principal Amount	Value (Note 2)
Series 2024-,		
3.000%, 10/20/2050	\$ 4,590,928	\$ 4,006,656
6.000%, 01/20/2054	365,200	374,305
6.000%, 02/20/2054	3,359,888	3,444,387
6.000%, 06/20/2054	1,729,744	1,769,398
6.000%, 11/20/2064	18,581,013	18,691,080
6.500%, 01/20/2054	4,094,197	4,211,897
6.500%, 08/20/2054	5,504,046	5,668,511
6.500%, 04/20/2064	1,911,564	1,931,306
6.500%, 05/20/2064	4,157,691	4,217,740
6.500%, 09/20/2064	1,364,603	1,376,649
6.500%, 10/20/2064	4,397,014	4,442,423
7.000%, 12/20/2063	415,047	425,364
8.000%, 12/20/2053	665,522	687,119
8.000%, 08/20/2054	5,748,341	6,042,545
8.000%, 09/20/2054	1,706,468	1,769,012
8.000%, 10/20/2059	123,075	127,318
8.000%, 12/20/2063	2,712,188	2,807,146
		<u>90,467,560</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$176,108,706)		<u>176,873,751</u>

	Principal	Value
CORPORATE BONDS (31.67%)		
Aerospace & Defense (3.21%)		
Boeing Co.		
2.20%, 02/04/2026	3,950,000	3,818,293
6.53%, 05/01/2034 ^(d)	5,604,000	5,961,510
7.01%, 05/01/2064 ^(d)	5,616,000	6,120,956
Howmet Aerospace, Inc.		
3.00%, 01/15/2029	2,812,000	2,627,137
L3Harris Technologies, Inc.		
5.35%, 06/01/2034	7,656,000	7,817,316
5.40%, 07/31/2033	3,000,000	3,070,758
RTX Corp.		
6.10%, 03/15/2034	10,958,000	11,793,613
Total Aerospace & Defense		<u>41,209,583</u>
Airlines (1.01%)		
Alaska Airlines 2020-1 Class A Pass Through Trust		
4.80%, 08/15/2027 ^(d)	1,348,868	1,339,193
AS Mileage Plan IP, Ltd.		
5.02%, 10/20/2029 ^(d)	4,125,000	4,032,586
5.31%, 10/20/2031 ^(d)	3,400,000	3,333,273
British Airways 2020-1 Class A Pass Through Trust		
4.25%, 11/15/2032 ^(d)	370,583	355,292
Southwest Airlines Co.		
5.25%, 05/04/2025	2,750,000	2,750,675
United Airlines 2020-1 Class A Pass Through Trust		
Series 20-1		
5.88%, 10/15/2027	1,228,320	1,259,137
Total Airlines		<u>13,070,156</u>

Security Description	Principal Amount	Value (Note 2)
Automobiles Manufacturing (1.55%)		
Ford Motor Credit Co. LLC		
3.38%, 11/13/2025	\$ 2,370,000	\$ 2,329,955
6.80%, 05/12/2028	3,700,000	3,859,312
7.35%, 03/06/2030	4,250,000	4,561,336
General Motors Financial Co., Inc.		
SOFRINDEX + 1.30%, 04/07/2025 ^{(a)(e)}	3,510,000	3,520,146
Hyundai Capital America		
5.45%, 06/24/2026 ^(d)	1,942,000	1,959,229
Nissan Motor Acceptance Co. LLC		
7.05%, 09/15/2028 ^(d)	2,550,000	2,606,482
Volkswagen Group of America Finance LLC		
3.95%, 06/06/2025 ^(d)	1,000,000	995,149
Total Automobiles Manufacturing		<u>19,831,609</u>
Banks (2.26%)		
Citizens Financial Group, Inc.		
1D US SOFR + 1.91%, 07/23/2032 ^(a)	3,000,000	3,061,835
Cooperatieve Rabobank UA		
3.75%, 07/21/2026	1,750,000	1,713,796
Danske Bank A/S		
1Y US TI + 0.95%, 03/01/2028 ^{(a)(d)}	2,588,000	2,621,601
1Y US TI + 1.35%, 09/11/2026 ^{(a)(d)}	2,000,000	1,948,855
1Y US TI + 1.40%, 03/01/2030 ^{(a)(d)}	1,870,000	1,915,986
Discover Bank		
5Y US TI + 1.73%, 08/09/2028 ^(a)	1,394,000	1,414,671
Goldman Sachs Bank USA		
1D US SOFR + 0.777%, 03/18/2027 ^(a)	1,393,000	1,402,457
Intesa Sanpaolo SpA		
1Y US TI + 3.90%, 06/20/2054 ^{(a)(d)}	1,900,000	2,116,769
Regions Financial Corp.		
1D US SOFR + 2.06%, 09/06/2035 ^(a)	2,770,000	2,782,020
Synovus Financial Corp.		
1D US SOFR + 2.347%, 11/01/2030 ^(a)	1,150,000	1,171,203
Truist Bank		
3.30%, 05/15/2026	1,950,000	1,909,545
Truist Financial Corp.		
1D US SOFR + 1.571%, 08/05/2032 ^(a)	212,000	213,016
1D US SOFR + 2.361%, 06/08/2034 ^(a)	2,300,000	2,397,430
Wells Fargo & Co.		
1D US SOFR + 2.02%, 04/24/2034 ^(a)	4,300,000	4,357,121
Total Banks		<u>29,026,305</u>

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Security Description	Principal Amount	Value (Note 2)
Biotechnology (1.39%)		
Amgen, Inc. 5.25%, 03/02/2033	\$ 5,450,000	\$ 5,540,319
5.51%, 03/02/2026	2,700,000	2,700,043
5.75%, 03/02/2063	5,300,000	5,399,979
Royalty Pharma PLC 5.40%, 09/02/2034	4,375,000	4,355,613
Total Biotechnology		<u>17,995,954</u>
Cable & Satellite (0.88%)		
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50%, 05/01/2032	1,250,000	1,105,405
4.50%, 06/01/2033 ^(d)	2,250,000	1,953,445
6.38%, 09/01/2029 ^(d)	1,900,000	1,910,843
Cox Communications, Inc. 5.45%, 09/01/2034 ^(d)	2,002,000	1,979,689
5.95%, 09/01/2054 ^(d)	1,752,000	1,712,401
Sirius XM Radio, Inc. 5.00%, 08/01/2027 ^(d)	2,806,000	2,760,430
Total Cable & Satellite		<u>11,422,213</u>
Casinos & Gaming (0.06%)		
Caesars Entertainment, Inc. 8.13%, 07/01/2027 ^(d)	763,000	778,791
Commercial Finance (0.38%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	4,791,000	4,828,554
Consumer Finance (1.05%)		
American Express Co. 1D US SOFR + 1.42%, 07/26/2035 ^(e)	1,338,000	1,357,281
Boost Newco Borrower LLC 7.50%, 01/15/2031 ^(d)	2,300,000	2,431,312
Discover Financial Services SOFRINDEX + 3.37%, 11/02/2034 ^{(a)(e)}	6,161,000	7,181,425
Fiserv, Inc. 5.60%, 03/02/2033	1,500,000	1,555,029
Synchrony Financial 3.70%, 08/04/2026	1,000,000	977,903
Total Consumer Finance		<u>13,502,950</u>
Containers & Packaging (0.21%)		
Sonoco Products Co. 5.00%, 09/01/2034	2,816,000	2,749,498
Diversified Banks (0.92%)		
Bank of America Corp. 1D US SOFR + 1.91%, 04/25/2034 ^(a)	3,117,000	3,166,423

Security Description	Principal Amount	Value (Note 2)
JPMorgan Chase & Co. 1D US SOFR + 0.93%, 04/22/2028 ^(a)	\$ 1,934,000	\$ 1,970,606
1D US SOFR + 1.07%, 12/15/2025 ^(a)	3,000,000	3,000,320
1D US SOFR + 1.62%, 01/23/2035 ^(a)	3,676,000	3,745,198
Total Diversified Banks		<u>11,882,547</u>
Electrical Equipment Manufacturing (0.05%)		
Trimble, Inc. 4.75%, 12/01/2024	650,000	650,000
Entertainment Content (0.91%)		
Paramount Global 4.20%, 05/19/2032	10,175,000	9,160,606
Warnermedia Holdings, Inc. 4.28%, 03/15/2032	2,835,000	2,559,350
Total Entertainment Content		<u>11,719,956</u>
Entertainment Resources (0.11%)		
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63%, 05/01/2032 ^(d)	1,338,000	1,372,184
Exploration & Production (2.11%)		
Devon Energy Corp. 5.20%, 09/15/2034	1,080,000	1,055,723
5.75%, 09/15/2054	1,512,000	1,458,450
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25%, 11/01/2028 ^(d)	3,000,000	2,978,570
7.25%, 02/15/2035 ^(d)	4,247,000	4,160,498
Occidental Petroleum Corp. 5.55%, 10/01/2034	4,194,000	4,173,539
7.88%, 09/15/2031	9,775,000	11,039,142
Permian Resources Operating LLC 9.88%, 07/15/2031 ^(d)	428,000	474,787
Range Resources Corp. 4.88%, 05/15/2025	1,952,000	1,949,010
Total Exploration & Production		<u>27,289,719</u>
Financial Services (2.83%)		
Charles Schwab Corp. 1D US SOFR + 2.01%, 08/24/2034 ^(a)	4,500,000	4,824,006
SOFRINDEX + 1.05%, 03/03/2027 ^{(a)(e)}	3,218,000	3,248,500
Goldman Sachs Group, Inc. 1D US SOFR + 1.552%, 04/25/2035 ^(a)	1,095,000	1,148,175
Jane Street Group / JSG Finance, Inc. 6.13%, 11/01/2032 ^(d)	1,544,000	1,551,526
7.13%, 04/30/2031 ^(d)	2,100,000	2,187,059

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Security Description	Principal Amount	Value (Note 2)
Morgan Stanley		
1D US SOFR + 2.05%, 11/01/2034 ^(a)	\$ 3,593,000	\$ 3,969,462
5Y US TI + 2.43%, 01/19/2038 ^(a)	2,761,000	2,825,195
UBS Group AG		
1D US SOFR + 1.73%, 05/14/2032 ^{(a)(d)}	3,100,000	2,752,329
1D US SOFR + 3.92%, 08/12/2033 ^{(a)(d)}	11,230,000	12,156,669
1Y US TI + 1.80%, 09/22/2029 ^{(a)(d)}	1,750,000	<u>1,830,834</u>
Total Financial Services		<u>36,493,755</u>
Food & Beverage (1.13%)		
General Mills, Inc.		
5.25%, 01/30/2035	2,650,000	2,677,298
J M Smucker Co.		
6.20%, 11/15/2033	2,750,000	2,954,863
Pilgrim's Pride Corp.		
6.25%, 07/01/2033	3,600,000	3,777,548
6.88%, 05/15/2034	4,692,000	<u>5,130,789</u>
Total Food & Beverage		<u>14,540,498</u>
Government Agencies (0.05%)		
Tennessee Valley Authority		
2.22%, 05/01/2029 ^(a)	30,197	<u>682,452</u>
Health Care Facilities & Services (0.58%)		
HCA, Inc.		
2.38%, 07/15/2031	4,100,000	3,462,879
5.38%, 02/01/2025	1,300,000	1,299,888
5.50%, 06/01/2033	2,700,000	<u>2,727,565</u>
Total Health Care Facilities & Services		<u>7,490,332</u>
Industrial Other (0.14%)		
Jacobs Engineering Group, Inc.		
5.90%, 03/01/2033	1,788,000	<u>1,841,504</u>
Integrated Oils (0.23%)		
TotalEnergies Capital SA		
5.49%, 04/05/2054	2,892,000	<u>2,920,743</u>
Machinery Manufacturing (0.19%)		
Nordson Corp.		
4.50%, 12/15/2029	2,556,000	<u>2,519,418</u>
Manufactured Goods (0.15%)		
Chart Industries, Inc.		
7.50%, 01/01/2030 ^(d)	1,810,000	<u>1,893,096</u>
Medical Equipment & Devices Manufacturing (1.29%)		
Alcon Finance Corp.		
5.38%, 12/06/2032 ^(d)	5,900,000	6,047,425

Security Description	Principal Amount	Value (Note 2)
Solventum Corp.		
5.45%, 03/13/2031 ^(d)	\$ 2,850,000	\$ 2,892,928
5.60%, 03/23/2034 ^(d)	4,650,000	4,722,818
5.90%, 04/30/2054 ^(d)	2,855,000	<u>2,923,996</u>
Total Medical Equipment & Devices Manufacturing		<u>16,587,167</u>
Metals & Mining (0.19%)		
Steel Dynamics, Inc.		
5.00%, 12/15/2026	2,400,000	<u>2,398,610</u>
Oil & Gas Services & Equipment (0.05%)		
Transocean Poseidon, Ltd.		
6.88%, 02/01/2027 ^(d)	618,000	<u>621,529</u>
Pharmaceuticals (0.95%)		
AbbVie, Inc.		
5.05%, 03/15/2034	2,123,000	2,150,759
Bristol-Myers Squibb Co.		
5.20%, 02/22/2034	2,750,000	2,816,185
5.55%, 02/22/2054	4,735,000	4,900,225
Pfizer Investment Enterprises Pte, Ltd.		
4.75%, 05/19/2033	2,350,000	<u>2,326,139</u>
Total Pharmaceuticals		<u>12,193,308</u>
Pipeline (2.18%)		
Buckeye Partners LP		
4.50%, 03/01/2028 ^(d)	3,010,000	2,900,389
6.88%, 07/01/2029 ^(d)	3,475,000	3,547,294
Energy Transfer LP		
7.38%, 02/01/2031 ^(d)	2,639,000	2,783,100
EnLink Midstream LLC		
5.63%, 01/15/2028 ^(d)	1,212,000	1,233,864
Flex Intermediate Holdco LLC		
3.36%, 06/30/2031 ^(d)	4,800,000	4,183,492
4.32%, 12/30/2039 ^(d)	3,250,000	2,587,951
Gray Oak Pipeline LLC		
2.60%, 10/15/2025 ^(d)	2,998,000	2,936,452
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
6.50%, 07/15/2027	4,800,000	4,853,587
6.88%, 01/15/2029	3,060,000	<u>3,135,016</u>
Total Pipeline		<u>28,161,145</u>
Power Generation (0.50%)		
Vistra Operations Co. LLC		
5.13%, 05/13/2025 ^(d)	2,700,000	2,700,653
5.50%, 09/01/2026 ^(d)	3,850,000	<u>3,845,975</u>
Total Power Generation		<u>6,546,628</u>
Publishing & Broadcasting (0.35%)		
Nexstar Media, Inc.		
4.75%, 11/01/2028 ^(d)	2,400,000	2,268,020
5.63%, 07/15/2027 ^(d)	2,225,000	<u>2,194,537</u>
Total Publishing & Broadcasting		<u>4,462,557</u>

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Security Description	Principal Amount	Value (Note 2)
Real Estate (0.82%)		
CoStar Group, Inc. 2.80%, 07/15/2030 ^(d)	\$ 2,700,000	\$ 2,381,961
Cushman & Wakefield US Borrower LLC 6.75%, 05/15/2028 ^(d)	1,885,000	1,907,175
VICI Properties LP 5.13%, 05/15/2032	3,389,000	3,351,258
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 ^(d)	3,000,000	2,987,745
Total Real Estate		<u>10,628,139</u>
Refining & Marketing (0.39%)		
HF Sinclair Corp. 4.50%, 10/01/2030	2,594,000	2,489,986
5.00%, 02/01/2028	1,000,000	995,244
5.88%, 04/01/2026	1,500,000	1,513,640
Total Refining & Marketing		<u>4,998,870</u>
Retail - Consumer Discretionary (0.11%)		
ERAC USA Finance LLC 5.20%, 10/30/2034 ^(d)	1,455,000	1,476,840
Software & Services (0.71%)		
Accenture Capital, Inc. 4.50%, 10/04/2034	1,150,000	1,118,669
Leidos, Inc. 5.75%, 03/15/2033	2,834,000	2,921,919
VMware LLC 2.20%, 08/15/2031	1,550,000	1,304,157
4.70%, 05/15/2030	3,860,000	3,817,121
Total Software & Services		<u>9,161,866</u>
Supermarkets & Pharmacies (1.23%)		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.50%, 02/15/2028 ^(d)	3,900,000	3,981,046
Kroger Co. 5.00%, 09/15/2034	8,839,000	8,789,955
5.50%, 09/15/2054	3,194,000	3,168,633
Total Supermarkets & Pharmacies		<u>15,939,634</u>
Travel & Lodging (0.69%)		
Carnival Corp. 10.50%, 06/01/2030 ^(d)	5,728,000	6,148,742
Royal Caribbean Cruises, Ltd. 6.25%, 03/15/2032 ^(d)	2,721,000	2,782,144
Total Travel & Lodging		<u>8,930,886</u>
Utilities (0.20%)		
American Water Capital Corp. 5.15%, 03/01/2034	2,487,000	2,529,679

Security Description	Principal Amount	Value (Note 2)
Waste & Environment Services & Equipment (0.37%)		
GFL Environmental, Inc. 5.13%, 12/15/2026 ^(d)	\$ 3,657,000	\$ 3,647,082
6.75%, 01/15/2031 ^(d)	1,143,000	1,186,770
Total Waste & Environment Services & Equipment		<u>4,833,852</u>
Wireless Telecommunications Services (0.24%)		
Verizon Communications, Inc. 4.78%, 02/15/2035 ^(d)	3,174,000	3,096,035
TOTAL CORPORATE BONDS (Cost \$403,873,032)		<u>408,278,562</u>
GOVERNMENT BONDS (43.97%)		
U.S. Treasury Bonds (43.97%)		
U.S. - United States Treasury Notes 3.50%, 09/30/2026	37,123,000	36,664,763
3.50%, 09/30/2029	64,517,000	62,861,232
3.75%, 08/31/2026	59,943,000	59,465,329
4.13%, 10/31/2026	33,602,000	33,557,373
4.13%, 10/31/2029	72,558,000	72,679,876
4.38%, 07/31/2026	29,375,000	29,441,553
4.50%, 05/15/2027	27,148,000	27,369,638
United States Treasury Bond 3.88%, 08/15/2034	46,072,000	44,902,203
4.13%, 08/15/2044	65,257,000	62,136,900
4.25%, 11/15/2034	53,437,000	53,683,311
4.25%, 08/15/2054	15,157,000	14,827,809
4.50%, 11/15/2054	39,975,000	40,815,099
4.63%, 05/15/2044	14,545,000	14,819,991
United States Treasury Inflation Indexed Bonds 1.88%, 07/15/2034	7,143,986	7,112,619
2.13%, 02/15/2054	6,767,918	6,724,013
Total U.S. Treasury Bonds		<u>567,061,709</u>
TOTAL GOVERNMENT BONDS (Cost \$563,984,746)		<u>567,061,709</u>
	Shares	Value (Note 2)
PREFERRED STOCK (2.44%)		
Energy (0.14%)		
Pipeline (0.14%)		
Energy Transfer LP, Series B, 6.625% ^{(a)(f)}	600,000	\$ 593,808
Energy Transfer LP, Series F, 5Y US TI + 5.134% ^{(a)(f)}	1,250,000	1,254,313
Total Energy		<u>1,848,121</u>
Financials (1.46%)		
Banks (0.37%)		
Bank of Hawaii., 8.000% ^(f)	58,866	1,565,836

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	Shares	Value (Note 2)
Wells Fargo & Co., Series U, 5.875% ^{(a)(f)}	3,108,000	\$ 3,108,579 <u>4,674,415</u>
<i>Consumer Finance (0.10%)</i>		
American Express Co., 5Y US TI + 2.854% ^{(a)(f)}	1,317,000	1,260,821
<i>Diversified Banks (0.25%)</i>		
HSBC Holdings PLC, 5Y US TI + 3.298% ^{(a)(f)}	1,589,000	1,594,496
HSBC Holdings PLC, 5Y US TI + 3.191% ^{(a)(f)}	1,589,000	1,601,010
<i>Financial Services (0.50%)</i>		
Charles Schwab Corp., Series G, 5Y US TI + 4.971% ^{(a)(f)}	4,619,000	4,613,291
Goldman Sachs Group, Inc., Series Y, 10Y US TI + 2.40% ^{(a)(f)}	670,000	672,662
Goldman Sachs Group, Inc., Series X, 5Y US TI + 2.809% ^{(a)(f)}	1,159,000	1,215,683 <u>6,501,636</u>
<i>Life Insurance (0.24%)</i>		
Jackson Financial, Inc., 5Y US TI + 3.728% ^{(a)(f)}	21,475	589,918
Prudential Financial, Inc., 3M CME TERM SOFR + 3.031% ^(a)	2,495,000	2,492,375 <u>3,082,293</u>
Total Financials		<u>18,714,671</u>
Government (0.51%)		
<i>Government Agencies (0.51%)</i>		
CoBank ACB ^{(f)(g)}	2,545,000	2,592,550
Farm Credit Bank of Texas, Series 4, 5Y US TI + 5.415% ^{(a)(d)(f)}	2,910,000	2,899,960
Farm Credit Bank of Texas, 5Y US TI + 3.291% ^{(a)(f)}	1,008,000	1,055,814 <u>6,548,324</u>
Total Government		<u>6,548,324</u>
Utilities (0.33%)		
<i>Utilities (0.33%)</i>		
Entergy Corp., 5Y US TI + 2.67% ^(a)	1,258,000	1,293,399
National Rural Utilities Cooperative Finance Corp., 3M CME TERM SOFR + 3.172% ^(a)	1,200,000	1,200,160
National Rural Utilities Cooperative Finance Corp., 5Y US TI + 3.533% ^(a)	300,000	313,176

	Shares	Value (Note 2)	
Sempra, 5Y US TI + 2.868% ^(a)	1,559,000	\$ 1,484,590 <u>4,291,325</u>	
Total Utilities		<u>4,291,325</u>	
TOTAL PREFERRED STOCK (Cost \$30,910,216)			
		<u>31,402,441</u>	
	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.06%)			
Money Market Fund (0.06%)			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	4.58%	763,875	<u>763,875</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$763,875)			<u>763,875</u>
TOTAL INVESTMENTS (98.70%) (Cost \$1,262,971,364)			\$ 1,272,634,945
Other Assets In Excess Of Liabilities (1.30%)			<u>16,719,903</u>
NET ASSETS (100.00%)			<u>\$ 1,289,354,848</u>

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate
TI - Treasury Index
SOFRINDX - US SOFR Secured Overnight Financing Rate
Compounded Index

Reference Rates:

1D US SOFR - 1 Day SOFR as of November 30, 2024 was 4.59%
10Y US TI - 10 Year US TI as of November 30, 2024 was 4.18%
30D US SOFR - 30 Day SOFR as of November 30, 2024 was 4.67%
1M US SOFR - 1 Month SOFR as of November 30, 2024 was 4.53%
1M CME TERM SOFR - 1 Month CME TERM SOFR as of
November 30, 2024 was 4.53%
3M US SOFR - 3 Month SOFR as of November 30, 2024 was 4.47%
3M CME TERM SOFR - 3 Month CME TERM SOFR as of
November 30, 2024 was 4.47%
1Y US TI - 1 Year US Treasury Bill as of November 30, 2024 was
4.30%
5Y US TI - 5 Year US TI as of November 30, 2024 was 4.05%

- ^(a) *Floating or variable rate security. The reference rate is described above. The rate in effect as of November 30, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.*
- ^(b) *Interest only security.*
- ^(c) *Issued with zero coupon.*
- ^(d) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of November 30, 2024, the aggregate market value of those securities was \$161,077,266, representing 12.49% of net assets.*
- ^(e) *The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.*
- ^(f) *Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- ^(g) *Non-Income Producing Security.*

See Notes to Financial Statements and Financial Highlights.

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Statement of Assets and Liabilities

November 30, 2024

ASSETS:	
Investments, at value	\$ 1,272,634,945
Cash	108,934
Receivable for investments sold	49,009
Interest receivable	11,222,986
Receivable for shares sold	14,239,793
Total Assets	1,298,255,667

LIABILITIES:	
Payable for investments purchased	8,332,603
Payable to adviser	568,216
Total Liabilities	8,900,819

NET ASSETS	\$ 1,289,354,848
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NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,279,570,680
Total distributable earnings/(accumulated losses)	9,784,168

NET ASSETS	\$ 1,289,354,848
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INVESTMENTS, AT COST	\$ 1,262,971,364
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PRICING OF SHARES	
Net Assets	\$ 1,289,354,848
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	49,800,000
Net Asset Value, offering and redemption price per share	\$ 25.89

See Notes to Financial Statements and Financial Highlights.

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Statement of Operations

*For the Period December 05, 2023
(Commencement of Operations) to November 30, 2024*

INVESTMENT INCOME:	
Interest	\$ 33,125,791
Dividend Income*	867,945
Total investment income	33,993,736
EXPENSES:	
Investment adviser fees	3,886,637
Other expenses	26,547
Net expenses	3,913,184
NET INVESTMENT INCOME	30,080,552
REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain on investments	178,500
Net change in unrealized appreciation on investments	9,663,581
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	9,842,081
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 39,922,633

* Net of foreign tax withholding of \$555.

See Notes to Financial Statements and Financial Highlights.

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Statement of Changes in Net Assets

	For the Period December 05, 2023 (Commencement of Operations) to November 30, 2024
OPERATIONS:	
Net investment income	\$ 30,080,552
Net realized gain	178,500
Net change in unrealized appreciation	9,663,581
Net increase in net assets resulting from operations	39,922,633
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	(30,138,720)
Total distributions	(30,138,720)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	1,279,570,935
Net increase from capital share transactions	1,279,570,935
Net increase in net assets	1,289,354,848
NET ASSETS:	
Beginning of period	-
End of period	\$ 1,289,354,848
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	49,800,000
Shares redeemed	-
Shares outstanding, end of period	49,800,000

See Notes to Financial Statements and Financial Highlights.

ALPS | Smith Core Plus Bond ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Period December 05, 2023 (Commencement of Operations) to November 30, 2024
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.00
INCOME FROM OPERATIONS:	
Net investment income ^(a)	1.15
Net realized and unrealized gain	0.84
Total from investment operations	1.99
DISTRIBUTIONS:	
From net investment income	(1.10)
Total distributions	(1.10)
NET INCREASE IN NET ASSET VALUE	0.89
NET ASSET VALUE, END OF PERIOD	\$ 25.89
TOTAL RETURN^(b)	8.08%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)	\$ 1,289,355
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RATIOS TO AVERAGE NET ASSETS

Ratio of expenses to average net assets	0.59% ^(c)
Ratio of net investment income to average net assets	4.57% ^(c)
Portfolio turnover rate ^(d)	169%

^(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.

See Notes to Financial Statements and Financial Highlights.

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 | Smith Core Plus Bond ETF (the "Fund"). The investment objective of the Fund is to seek above average total return from a combination of current income and capital appreciation. 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". The Fund primarily effects creations and redemptions partly or wholly for cash, rather than in-kind. 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 Trust's Board of Trustees (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 Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board 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.

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

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ALPS Smith Core Plus Bond ETF				
Bank Loans	\$ –	\$ 25,038,499	\$ –	\$ 25,038,499
Collateralized Mortgage Obligations	–	54,782,362	–	54,782,362
Commercial Mortgage-Backed Securities	–	8,433,746	–	8,433,746
Mortgage-Backed Securities	–	176,873,751	–	176,873,751
Corporate Bonds	682,452	407,596,110	–	408,278,562
Government Bonds	–	567,061,709	–	567,061,709
Preferred Stock	2,155,754	29,246,687	–	31,402,441
Short Term Investments	763,875	–	–	763,875
Total	\$ 3,602,081	\$ 1,269,032,864	\$ –	\$ 1,272,634,945

* 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 period 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 period ended November 30, 2024, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from the Fund's 2023 excise tax:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
ALPS Smith Core Plus Bond ETF	\$ (255)	\$ 255

The tax character of the distributions paid during the period ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS Smith Core Plus Bond ETF	\$ 30,138,720	\$ –	\$ –

The character of distributions made during the year 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 available capital losses to carry forward to the next tax year.

As of November 30, 2024, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	ALPS Smith Core Plus Bond ETF
Accumulated net investment income	\$ 2,587,213
Net unrealized appreciation on investments	7,196,955
Total	\$ 9,784,168

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 Smith Core Plus Bond ETF
Gross appreciation (excess of value over tax cost)	\$ 10,484,085
Gross depreciation (excess of tax cost over value)	(3,287,130)
Net unrealized appreciation/(depreciation)	\$ 7,196,955
Cost of investments for income tax purposes	\$ 1,265,437,990

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 period 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.

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 0.59% 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.

Smith Capital Investors, LLC (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 0.30% 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.

4. PURCHASES AND SALES OF SECURITIES

For the period 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 Smith Core Plus Bond ETF	\$2,472,536,893	\$1,177,257,304

For the period ended November 30, 2024, the cost of U.S. Government security purchases and proceeds from U.S. Government security sales were as follows:

Fund	Purchases	Sales
ALPS Smith Core Plus Bond ETF	\$1,549,419,722	\$ 983,587,695

For the period 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. An additional variable charge for cash creations, redemptions, partial cash creations or partial cash redemptions may also be imposed to compensate the Fund for the costs associated with buying or selling the applicable securities.

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 | Smith Core Plus Bond ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS | Smith Core Plus 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 | Smith Core Plus Bond ETF (the "Fund"), a series of ALPS ETF Trust, as of November 30, 2024, the related statements of operations and changes in net assets, and the financial highlights for the period December 5, 2023 (commencement of operations) through November 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2024, the results of its operations, changes in net assets, and the financial highlights for the period December 5, 2023 (commencement of operations), through November 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2025

TAX INFORMATION

The ALPS | Smith Core Plus 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 Smith Core Plus Bond ETF	0%	0%

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

Not applicable for this reporting period.

ALPS | Smith Core Plus 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 | Smith Core Plus 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.

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 | Smith Core Plus Bond ETF ("SMTH" or the "Fund") and (ii) the Investment Sub-Advisory Agreement between the Trust, AAI and Smith Capital Investors, LLC (the "Sub-Adviser" or "Smith Capital") with respect to the Fund (the "Smith Capital 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 3 month and since inception periods 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) SMTH

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

With respect to AAI profitability from SMTH, the Independent Trustees noted that current profitability levels were not unreasonable.

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 Smith Capital Sub-Advisory Agreement.

In evaluating the Smith Capital Sub-Advisory Agreement, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by Smith Capital with respect to SMTH under the Smith Capital Sub-Advisory Agreement; (ii) the advisory fees and other expenses paid by SMTH compared to those of similar funds managed by other investment advisers; (iii) the profitability to Smith Capital of its sub-advisory relationship with SMTH and the reasonableness of compensation to Smith Capital; (iv) the extent to which economies of scale would be realized if, and as, SMTH's assets increase, and whether the fee level in the Smith Capital 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 Smith Capital under the Smith Capital Sub-Advisory Agreement, the Board, including the Independent Trustees considered and reviewed information concerning the services provided under the Smith Capital Sub-Advisory Agreement, SMTH's performance, financial information regarding Smith Capital, information describing Smith Capital's current organization and the background and experience of the persons responsible for the day-to-day management of SMTH. Based upon their review, the Board, including the Independent Trustees concluded that Smith Capital was qualified to oversee the portfolio management of Smith Capital and that the services provided by Smith Capital to SMTH are satisfactory. The Board, including the Independent Trustees considered that the contractual sub-advisory fee to be paid to Smith Capital with respect to SMTH was 0.30% of SMTH's average daily net assets out of a total management fee of 0.59% of SMTH's average daily net assets.

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

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

The Board, including the Independent Trustees considered the extent to which economies of scale may be realized if SMTH'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 SMTH commenced operations on December 5, 2023 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 SMTH.

In voting to approve the Smith Capital Sub-Advisory Agreement, the Board, including the Independent Trustees concluded that the terms of the Smith Capital 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.