



# Semi-Annual Financial Statements & Other Information

*(Includes N-CSR Items 7-11)*

**May 31, 2024**

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

An ALPS Advisors Solution

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

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# ALPS | Smith Core Plus Bond ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Principal Amount	Value (Note 2)	Principal Amount	Value (Note 2)
<b>BANK LOANS (1.94%)</b>				
<b>Aerospace &amp; Defense (0.39%)</b>				
TransDigm, Inc. 1M US SOFR + 3.25%, 02/28/2031 <sup>(a)</sup>	\$ 2,757,175	\$ 2,771,306		
<b>Casinos &amp; Gaming (0.20%)</b>				
Caesars Entertainment, Inc. 1M US SOFR + 2.75%, 02/06/2031 <sup>(a)</sup>	1,500,000	1,506,562		
<b>Consumer Finance (0.56%)</b>				
Boost Newco Borrower LLC 1D US SOFR + 3.00%, 01/31/2031 <sup>(a)</sup>	4,095,000	4,117,461		
<b>Financial Services (0.07%)</b>				
Jane Street Group LLC 1M US SOFR + 2.50%, 01/26/2028 <sup>(a)</sup>	527,000	529,337		
<b>Industrials (0.38%)</b>				
Chart Industries, Inc. 1M US SOFR + 3.25%, 03/18/2030 <sup>(a)</sup>	1,200,000	1,207,128		
GFL Environmental, Inc. 3M US SOFR + 2.50%, 05/28/2027 <sup>(a)</sup>	1,595,990	1,607,298		
<b>Total Industrials</b>		<u>2,814,426</u>		
<b>Pipeline (0.27%)</b>				
Buckeye Partners LP 1M US SOFR + 2.00%, 11/22/2030 <sup>(a)</sup>	1,985,000	1,991,818		
<b>Travel &amp; Lodging (0.07%)</b>				
Carnival Corp. 1M US SOFR + 2.75%, 08/09/2027 <sup>(a)</sup>	492,500	496,317		
<b>TOTAL BANK LOANS</b>		<u>14,227,227</u>		
<b>(Cost \$14,210,833)</b>				
	Principal Amount	Value (Note 2)		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (3.12%)</b>				
Fannie Mae				
Series 2002-60, Class FV, 30D US SOFR + 1.114%, 04/25/2032 <sup>(a)</sup>	\$ 8,922	\$ 9,001		
			Series 2003-18, Class A1, 6.500%, 12/25/2042	\$ 41,087 \$ 40,932
			Series 2003-30, Class JQ, 5.500%, 04/25/2033	2,497 2,489
			Series 2003-47, Class PE, 5.750%, 06/25/2033	39,697 39,957
			Series 2005-122, Class PY, 6.000%, 01/25/2036	29,658 29,955
			Series 2005-3, Class CH, 5.250%, 02/25/2035	4,659 4,664
			Series 2005-48, Class TD, 5.500%, 06/25/2035	21,019 21,204
			Series 2006-125, Class KY, 5.500%, 01/25/2037	207,815 206,952
			Series 2006-78, Class BZ, 6.500%, 08/25/2036	344,617 353,634
			Series 2008-6, Class A, 5.000%, 02/25/2038	195,616 189,372
			Series 2009-106, Class DZ, 4.500%, 01/25/2040	150,825 143,989
			Series 2010-141, Class AL, 4.000%, 12/25/2040	16,891 15,974
			Series 2010-41, Class NB, 5.000%, 05/25/2040	80,310 79,429
			Series 2010-85, Class NJ, 4.500%, 08/25/2040	441,800 426,402
			Series 2010-9, Class ME, 5.000%, 02/25/2040	28,838 28,656
			Series 2011-121, Class JP, 4.500%, 12/25/2041	15,622 15,043
			Series 2011-145, Class JA, 4.500%, 12/25/2041	5,926 5,755
			Series 2011-148, Class P, 4.000%, 09/25/2041	186,614 180,382
			Series 2011-29, Class JC, 4.000%, 03/25/2041	230,280 214,988
			Series 2012-103, Class PY, 3.000%, 09/25/2042	8,000 6,519
			Series 2012-108, Class PL, 3.000%, 10/25/2042	25,000 21,877
			Series 2012-111, Class B, 7.000%, 10/25/2042	4,433 4,655
			Series 2012-112, Class DA, 3.000%, 10/25/2042	200,588 176,874
			Series 2012-120, Class QC, 2.500%, 11/25/2042	151,000 103,536
			Series 2012-128, Class NP, 2.500%, 11/25/2042	78,175 49,677
			Series 2012-136, Class PL, 3.500%, 12/25/2042	418,000 374,574
			Series 2012-137, Class CZ, 4.000%, 12/25/2042	158,286 143,531
			Series 2012-139, Class GB, 2.500%, 12/25/2042	50,000 32,069
			Series 2012-152, Class PB, 3.500%, 01/25/2043	22,000 20,675

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## Schedule of Investments

May 31, 2024 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2012-16, Class K, 4.000%, 10/25/2041	\$ 101,460	\$ 97,744		Series 2016-26, Class PA, 3.000%, 10/25/2045	\$ 130,037 \$ 118,004
Series 2012-17, Class JA, 3.500%, 12/25/2041	73,734	66,746		Series 2016-28, Class TA, 3.250%, 07/25/2043	494,202 368,956
Series 2012-19, Class CB, 3.500%, 03/25/2042	265,000	235,084		Series 2016-37, Class BK, 3.000%, 06/25/2046	69,664 64,897
Series 2012-26, Class MA, 3.500%, 03/25/2042	46,247	42,052		Series 2016-42, Class DA, 3.000%, 07/25/2045	123,794 113,451
Series 2012-28, Class PT, 4.000%, 03/25/2042	330,432	307,436		Series 2016-6, Class PA, 3.000%, 11/25/2044	133,808 124,428
Series 2012-29, Class NM, 3.500%, 04/25/2042	50,000	39,862		Series 2017-10, Class FA, 30D US SOFR + 0.514%, 03/25/2047 <sup>(a)</sup>	29,527 29,006
Series 2012-30, Class DZ, 4.000%, 04/25/2042	211,136	197,503		Series 2017-25, Class QH, 3.000%, 04/25/2047	309,046 263,993
Series 2012-39, Class NB, 4.000%, 04/25/2042	32,000	26,293		Series 2017-38, Class JA, 3.000%, 03/25/2047	63,645 55,423
Series 2012-47, Class HF, 30D US SOFR + 0.514%, 05/25/2027 <sup>(a)</sup>	11,703	11,705		Series 2017-38, Class JG, 2.500%, 03/25/2047	356,890 303,521
Series 2012-51, Class HJ, 3.500%, 05/25/2042	62,156	51,413		Series 2017-98, Class JC, 2.500%, 11/25/2047	160,178 135,647
Series 2012-56, Class WB, 3.500%, 05/25/2042	9,138	8,227		Series 2018-15, Class KG, 2.500%, 01/25/2048	103,333 85,210
Series 2012-83, Class AC, 3.000%, 08/25/2042	85,000	70,774		Series 2018-25, Class AL, 3.500%, 04/25/2048	98,000 82,952
Series 2012-90, Class PB, 2.500%, 01/25/2042	75,050	69,797		Series 2018-35, Class LB, 3.500%, 05/25/2048	106,000 89,354
Series 2013-18, Class NG, 2.000%, 12/25/2042	50,895	43,707		Series 2018-8, Class KL, 2.500%, 03/25/2047	100,914 86,844
Series 2013-35, Class KL, 2.000%, 04/25/2033	109,708	99,342		Series 2018-94, Class KD, 3.500%, 12/25/2048	73,746 65,110
Series 2013-37, Class PK, 3.500%, 04/25/2043	300,000	263,883		Series 2019-74, Class GL, 3.500%, 12/25/2049	174,253 122,853
Series 2013-41, Class JL, 1.500%, 04/25/2038	205,985	181,977		Series 2019-81, Class ML, 2.500%, 01/25/2050	119,847 72,055
Series 2013-44, Class Z, 3.000%, 05/25/2043	697,578	503,546		Series 2020-10, Class DA, 3.500%, 03/25/2060	101,052 86,390
Series 2013-67, Class KZ, 2.500%, 04/25/2043	142,582	110,532		Series 2021-6, Class KU, 1.500%, 02/25/2051	152,621 83,421
Series 2013-7, Class PZ, 2.000%, 02/25/2043	188,126	103,631		Series 2021-66, Class HU, 1.500%, 10/25/2051	99,999 46,149
Series 2013-86, Class LG, 3.500%, 08/25/2043	178,000	146,429		Series 2021-72, Class NA, 1.500%, 10/25/2051	98,025 52,334
Series 2013-86, Class Z, 3.000%, 08/25/2043	171,693	119,517		Series 2021-87, Class QB, 2.000%, 12/25/2051	46,342 26,406
Series 2013-9, Class BC, 6.500%, 07/25/2042	165,164	170,916		Series 2021-94, Class PU, 2.000%, 01/25/2052	39,318 23,761
Series 2014-14, Class PA, 3.500%, 02/25/2044	109,387	104,182			<u>9,019,512</u>
Series 2014-6, Class Z, 2.500%, 02/25/2044	258,884	216,505	Freddie Mac	Series 1998-2034, Class Z, 6.500%, 02/15/2028	6,711 6,754
Series 2015-47, Class AY, 3.000%, 07/25/2045	87,788	75,150		Series 2002-2412, Class OF, 30D US SOFR + 1.064%, 12/15/2031 <sup>(a)</sup>	43,107 43,501
Series 2015-58, Class ZL, 3.000%, 08/25/2045	260,600	212,629		Series 2002-2455, Class GK, 6.500%, 05/15/2032	20,751 21,270

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## Schedule of Investments

May 31, 2024 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2002-2489, Class PE, 6.000%, 08/15/2032	\$ 174,415	\$ 176,678	Series 2012-4077, Class BE, 4.000%, 07/15/2042	\$ 15,000	\$ 13,118
Series 2002-2495, Class ZB, 4.500%, 09/15/2032	2,850	2,715	Series 2012-4093, Class PA, 3.000%, 08/15/2042	71,318	62,755
Series 2003-2725, Class TA, 4.500%, 12/15/2033	37,494	36,585	Series 2012-4096, Class BY, 2.000%, 08/15/2042	25,000	18,634
Series 2004-2768, Class PW, 4.250%, 03/15/2034	9,968	9,591	Series 2012-4101, Class QN, 3.500%, 09/15/2042	6,098	5,499
Series 2005-2944, Class OH, 5.500%, 03/15/2035	50,650	50,680	Series 2012-4116, Class UC, 2.500%, 10/15/2042	40,000	27,788
Series 2005-2978, Class CN, 5.500%, 05/15/2035	169,734	171,327	Series 2012-4117, Class EB, 3.500%, 10/15/2042	83,000	67,629
Series 2006-3137, Class XP, 6.000%, 04/15/2036	3,439	3,517	Series 2012-4118, Class PB, 2.500%, 10/15/2042	146,513	117,246
Series 2008-3485, Class MA, 5.500%, 07/15/2036	39,974	40,031	Series 2012-4147, Class LW, 2.000%, 12/15/2032	190,733	168,725
Series 2009-3533, Class CB, 4.500%, 05/15/2029	62,579	61,234	Series 2013-4160, Class HB, 2.500%, 12/15/2032	8,809	7,929
Series 2009-3575, Class D, 4.500%, 03/15/2037	187,283	177,940	Series 2013-4161, Class ZW, 2.500%, 02/15/2033	163,731	129,912
Series 2010-3626, Class ME, 5.000%, 01/15/2040	35,226	35,044	Series 2013-4161, Class LT, 2.500%, 08/15/2042	9,832	8,597
Series 2010-3638, Class DB, 5.000%, 02/15/2040	75,000	70,461	Series 2013-4161, Class BA, 2.500%, 12/15/2041	76,655	73,053
Series 2010-3645, Class WD, 4.500%, 02/15/2040	15,000	14,226	Series 2013-4171, Class MN, 3.000%, 02/15/2043	46,000	33,397
Series 2010-3662, Class QB, 5.000%, 03/15/2038	110,729	107,487	Series 2013-4193, Class PK, 3.000%, 04/15/2043	94,388	87,381
Series 2010-3674, Class QN, 5.750%, 05/15/2036	363,142	337,526	Series 2013-4224, Class PA, 3.000%, 12/15/2042	91,537	85,964
Series 2010-3681, Class MT, 4.708%, 02/15/2038 <sup>(a)(b)</sup>	100,931	88,051	Series 2013-4224, Class KC, 3.000%, 05/15/2032	98,721	96,093
Series 2010-3772, Class NE, 4.500%, 12/15/2040	172,000	152,771	Series 2013-4229, Class ZA, 4.000%, 07/15/2043	136,174	126,833
Series 2011-3924, Class LC, 4.000%, 09/15/2041	125,334	118,534	Series 2013-4247, Class AK, 4.500%, 12/15/2042	91,534	90,143
Series 2011-3954, Class PG, 2.500%, 07/15/2041	50,965	47,287	Series 2014-4391, Class MZ, 3.000%, 09/15/2044	133,594	114,219
Series 2011-3957, Class BZ, 4.000%, 11/15/2041	176,215	163,502	Series 2015-4472, Class MA, 3.000%, 05/15/2045	121,865	110,366
Series 2011-3966, Class NA, 4.000%, 12/15/2041	146,059	138,257	Series 2016-4614, Class PB, 3.000%, 01/15/2046	4,395	3,937
Series 2012-3990, Class GY, 3.500%, 01/15/2042	97,000	75,169	Series 2016-4616, Class HP, 3.000%, 09/15/2046	82,136	71,567
Series 2012-3992, Class HZ, 4.000%, 01/15/2042	608,552	567,321	Series 2018-4760, Class P, 3.000%, 02/15/2044	126,006	121,519
Series 2012-3997, Class EC, 3.500%, 02/15/2042	62,765	51,658	Series 2018-4792, Class BD, 3.500%, 02/15/2048	112,674	99,256
Series 2012-4003, Class BG, 2.000%, 10/15/2026	5,363	5,343	Series 2018-4813, Class CJ, 3.000%, 08/15/2048	181,724	153,908
Series 2012-4050, Class ND, 2.500%, 09/15/2041	10,472	10,138	Series 2018-4819, Class CB, 4.000%, 08/15/2048	928,382	851,672
Series 2012-4068, Class PE, 3.000%, 06/15/2042	10,000	8,721	Series 2018-4824, Class KQ, 4.000%, 06/15/2046	218,926	213,383
Series 2012-4075, Class PB, 3.000%, 07/15/2042	24,878	21,952	Series 2018-4827, Class LA, 3.500%, 08/15/2044	222,256	216,272

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## Schedule of Investments

May 31, 2024 (Unaudited)

	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2019-4888, Class NW, 3.000%, 05/15/2049	\$ 174,400	\$ 126,482	Series 2008-50, Class KB, 6.000%, 06/20/2038	\$ 56,997	\$ 58,200
Series 2019-4926, Class BP, 3.000%, 10/25/2049	299,407	252,856	Series 2008-60, Class JP, 5.500%, 07/20/2038	9,577	9,557
Series 2019-4932, Class CB, 3.500%, 03/25/2049	347,244	321,750	Series 2008-7, Class PQ, 5.000%, 02/20/2038	5,686	5,597
Series 2020-4989, Class FB, 30D US SOFR + 0.464%, 10/15/2040 <sup>(a)</sup>	38,222	38,448	Series 2010-29, Class AD, 3.500%, 10/20/2039	99,558	93,909
Series 2020-4989, Class FA, 30D US SOFR + 0.464%, 08/15/2040 <sup>(a)</sup>	40,117	39,762	Series 2011-150, Class DW, 3.000%, 07/16/2041	136,884	116,234
Series 2020-5058, Class LW, 1.250%, 01/25/2051	48,315	21,766	Series 2012-108, Class PB, 2.750%, 09/16/2042	38,000	29,265
Series 2021-5080, Class CA, 2.000%, 02/25/2051	30,270	16,379	Series 2012-108, Class CB, 2.500%, 09/20/2042	17,000	13,137
Series 2021-5083, Class MA, 2.000%, 03/25/2051	12,848	7,315	Series 2012-116, Class BY, 3.000%, 09/16/2042	10,000	7,734
Series 2021-5085, Class HA, 1.500%, 03/25/2051	112,033	58,211	Series 2012-124, Class LD, 2.000%, 10/20/2042	140,023	102,651
Series 2021-5092, Class BC, 2.500%, 06/25/2036	7,426	7,264	Series 2012-40, Class PW, 4.000%, 01/20/2042	115,004	110,224
Series 2021-5116, Class HJ, 2.000%, 06/25/2051	31,738	17,128	Series 2012-61, Class MY, 3.000%, 05/16/2042	25,000	20,033
Series 2022-5206, Class ZY, 3.500%, 03/25/2052	145,484	105,906	Series 2012-77, Class MU, 2.500%, 06/20/2042	156,704	128,194
Series 2022-5224, Class HL, 4.000%, 04/25/2052	100,000	87,548	Series 2012-97, Class BP, 2.500%, 08/20/2042	146,000	108,540
		<u>7,092,881</u>	Series 2012-H14, Class FK, 1M CME TERM SOFR + 0.694%, 07/20/2062 <sup>(a)</sup>	34,687	34,659
Freddie Mac Strips			Series 2012-H20, Class PT, 5.815%, 07/20/2062 <sup>(a)</sup>	461,062	459,474
Series 2016-349, Class 300, 3.000%, 05/15/2046	113,200	103,426	Series 2013-117, Class ED, 4.000%, 08/20/2043	41,000	36,829
Freddie Mac Structured Pass- Through Certificates			Series 2013-149, Class BP, 3.500%, 10/20/2043	24,000	19,831
Series 2002-41, Class 3A, 4.358%, 07/25/2032 <sup>(a)</sup>	14,173	13,126	Series 2013-152, Class HL, 4.000%, 06/20/2043	100,000	88,661
Ginnie Mae			Series 2013-22, Class GB, 2.500%, 08/20/2042	78,152	69,002
Series 2003-52, Class AP, -, 06/16/2033 <sup>(c)</sup>	15,381	14,392	Series 2013-41, Class MY, 3.000%, 03/20/2043	19,923	17,454
Series 2004-1, Class TE, 5.000%, 06/20/2033	50,446	49,624	Series 2013-44, Class CE, 2.500%, 03/16/2043	189,592	150,278
Series 2004-87, Class BC, 4.500%, 10/20/2034	6,523	6,445	Series 2013-58, Class C, 2.500%, 04/20/2043	161,384	129,439
Series 2005-20, Class GZ, 5.000%, 02/16/2035	211,980	208,771	Series 2013-9, Class KY, 3.000%, 01/20/2043	25,000	21,215
Series 2005-51, Class DC, 5.000%, 07/20/2035	3,965	3,904	Series 2013-H06, Class KB, 4.700%, 01/20/2063 <sup>(a)</sup>	164,955	162,476
Series 2005-73, Class PH, 5.000%, 09/20/2035	135,365	133,294	Series 2014-129, Class KJ, 3.000%, 07/16/2039	100,000	80,544
Series 2006-20, Class QB, 6.000%, 04/20/2036	228,849	229,617	Series 2014-21, Class PB, 4.000%, 02/16/2044	22,000	19,010
Series 2006-38, Class ZK, 6.500%, 08/20/2036	162,163	161,625	Series 2014-32, Class DA, 3.500%, 02/20/2044	91,523	75,519

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## Schedule of Investments

May 31, 2024 (Unaudited)

	Principal Amount	Value (Note 2)
Series 2014-H25, Class FB, 1M CME TERM SOFR + 0.594%, 12/20/2064 <sup>(a)</sup>	\$ 152,676	\$ 152,453
Series 2015-H29, Class FA, 1M CME TERM SOFR + 0.814%, 10/20/2065 <sup>(a)</sup>	1,366	1,356
Series 2016-163, Class B, 3.000%, 10/20/2046	40,000	28,914
Series 2016-46, Class Z, 3.000%, 04/20/2046	31,851	21,679
Series 2016-H08, Class FT, 1M CME TERM SOFR + 0.834%, 02/20/2066 <sup>(a)</sup>	48,439	48,462
Series 2017-107, Class T, 3.000%, 01/20/2047	225,259	221,024
Series 2017-11, Class PZ, 4.000%, 01/20/2047	268,047	199,551
Series 2017-134, Class CG, 2.500%, 09/20/2047	160,000	129,513
Series 2018-115, Class CA, 3.500%, 08/20/2048	120,857	106,005
Series 2018-H07, Class FE, 1M CME TERM SOFR + 0.464%, 02/20/2068 <sup>(a)</sup>	10,313	10,287
Series 2019-108, Class NJ, 3.500%, 08/20/2049	131,491	114,601
Series 2019-119, Class JE, 3.000%, 09/20/2049	75,423	64,996
Series 2019-145, Class PA, 3.500%, 08/20/2049	238,271	220,093
Series 2019-153, Class JZ, 3.000%, 12/20/2049	225,025	193,402
Series 2019-158, Class LA, 3.500%, 04/20/2049	317,524	299,472
Series 2019-20, Class AB, 3.250%, 02/20/2049	233,585	213,286
Series 2019-85, Class KG, 3.000%, 06/20/2043	152,516	143,489
Series 2020-116, Class CA, 1.000%, 08/20/2050	120,343	51,453
Series 2020-149, Class WB, 1.000%, 10/20/2050	54,095	21,588
Series 2020-15, Class JH, 2.500%, 02/20/2050	80,351	66,474
Series 2020-67, Class UA, 2.000%, 05/20/2050	126,605	79,326
Series 2020-98, Class CE, 3.000%, 07/20/2050	12,239	10,558
Series 2020-H20, Class FA, 1M CME TERM SOFR + 0.464%, 04/20/2070 <sup>(a)</sup>	169,331	165,168
Series 2021-225, Class EU, 2.000%, 12/20/2051	55,535	32,183
Series 2021-76, Class ND, 1.250%, 08/20/2050	2,559	1,924

	Principal Amount	Value (Note 2)
Series 2021-97, Class JT, 2.000%, 06/20/2051	\$ 108,853	\$ 54,598
Series 2022-24, Class BC, 4.000%, 02/20/2052	193,895	177,662
Series 2022-36, Class UP, 2.000%, 11/20/2051	100,000	59,425
Series 2023-113, Class JD, 6.000%, 08/20/2053	175,000	174,451
Series 2023-19, Class WB, 5.676%, 11/20/2051 <sup>(a)</sup>	120,751	121,052
Series 2023-19, Class GZ, 5.000%, 02/20/2053	553,942	474,798
		<u>6,634,581</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$22,732,109)</b>		<u>22,863,526</u>
	Principal Amount	Value (Note 2)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (0.39%)</b>		
Fannie Mae-Aces		
Series 2016-M11, Class AL, 2.944%, 07/25/2039	26,982	23,544
Series 2020-M10, Class X2, 1.716%, 12/25/2030 <sup>(a)(b)</sup>	5,511,565	366,662
Series 2020-M15, Class X1, 1.447%, 09/25/2031 <sup>(a)(b)</sup>	4,512,544	296,207
		<u>686,413</u>
Freddie Mac Multifamily Structured Pass Through Certificates		
Series 2017-KW03, Class X1, 0.787%, 06/25/2027 <sup>(a)(b)</sup>	36,211,039	665,494
Series 2018-Q007, Class APT2, 3.615%, 09/25/2024 <sup>(a)</sup>	862,200	853,361
Series 2020-Q014, Class X, 2.783%, 10/25/2055 <sup>(a)</sup>	4,464,709	677,583
		<u>2,196,438</u>
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,935,447)</b>		<u>2,882,851</u>
	Principal Amount	Value (Note 2)
<b>MORTGAGE-BACKED SECURITIES (8.28%)</b>		
Fannie Mae Pool		
Series 2006-, 5.500%, 01/01/2037	235,921	234,761
Series 2007-943003, 5.500%, 08/01/2047	31,370	30,794
Series 2008-, 6.340%, 08/01/2038	1,258,950	1,253,997



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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Series 2009-, 5.000%, 12/01/2039	\$ 372,227	\$ 362,742	Freddie Mac Pool		
Series 2012-AM1671, 2.100%, 12/01/2027	16,019	15,166	Series 2018-, 4.500%, 01/01/2036	\$ 17,960	\$ 17,046
Series 2013-, 3.000%, 01/01/2043	409,244	358,673	5.500%, 07/01/2033	119,949	118,545
Series 2015-, 3.500%, 06/01/2030	202,324	193,265	Series 2019-, 3.000%, 10/01/2049	240,045	198,280
Series 2015-AM8674, 2.810%, 04/01/2025	27,390	26,722	Series 2020-, 2.000%, 06/01/2050	679,264	514,182
Series 2016-, 4.500%, 01/01/2039	228,705	221,087	Series 2022-, 3.000%, 12/01/2051	340,354	281,134
Series 2017-, 2.000%, 07/01/2032	211,501	191,103			<u>1,129,187</u>
2.500%, 01/01/2047	174,150	141,500	Ginnie Mae II Pool		
3.000%, 10/01/2027	1,368,942	1,290,733	Series 2012-, 3.500%, 05/20/2042	107,906	96,720
3.210%, 11/01/2032	60,000	52,400	3.500%, 11/20/2042	194,973	174,787
Series 2017-AN7060, 2.930%, 10/01/2027	70,000	65,385	Series 2013-, 3.000%, 03/20/2043	468,985	417,565
Series 2018-, 3.000%, 01/01/2048	287,011	249,104	Series 2017-, 3.000%, 11/20/2047	1,098,634	948,501
3.485%, 04/01/2028	750,000	711,471	Series 2018-, 4.500%, 02/20/2048	737,949	701,366
3.545%, 04/01/2028	492,287	468,740	4.500%, 09/20/2048	49,159	47,020
4.000%, 11/01/2040	485,763	458,083	Series 2021-, 2.000%, 03/20/2051	664,146	513,997
4.500%, 07/01/2040	116,186	109,995	2.000%, 09/20/2051	2,486,615	1,918,005
4.500%, 02/01/2041	546,868	523,126	2.500%, 09/20/2036	518,476	453,808
5.500%, 12/01/2048	101,452	101,235	2.500%, 02/20/2051	2,911,646	2,368,100
Series 2019-, 3.340%, 05/01/2031	61,784	56,543	2.500%, 12/20/2051	495,919	408,233
4.000%, 08/01/2048	141,548	131,367	3.500%, 02/20/2051	561,558	504,154
Series 2022-, 3.890%, 07/01/2032	200,000	185,180	Series 2022-, 4.000%, 12/20/2051	348,438	313,841
Series 2023-, 4.490%, 06/01/2028	40,000	39,279	5.500%, 07/20/2035	208,414	213,299
5.130%, 10/01/2028	40,000	40,243	6.000%, 12/20/2037	126,182	130,572
5.470%, 11/01/2033	1,980,860	1,987,451	7.000%, 11/20/2052	368,688	382,133
5.555%, 01/01/2030	1,000,000	1,007,676	Series 2023-, 6.500%, 11/20/2053	994,256	1,004,498
6.220%, 06/01/2032	2,100,000	2,152,814	7.500%, 10/20/2063	226,496	232,580
6.500%, 07/01/2053	4,594,543	4,646,059	8.000%, 12/20/2063	4,012,155	4,136,852
7.000%, 04/01/2053	1,016,175	1,032,143	Series 2024-, 6.500%, 04/20/2064	3,082,258	3,117,053
7.500%, 01/01/2054	3,064,383	3,272,030	6.500%, 05/20/2064	4,345,972	4,404,979
Series 2024-, 5.810%, 03/01/2034	1,574,000	1,639,537	7.000%, 12/20/2063	417,142	423,665
6.470%, 01/01/2034	1,170,000	1,225,842	8.000%, 12/20/2053	668,313	681,250
7.000%, 02/01/2054	5,155,871	5,347,931	8.000%, 10/20/2059	123,373	127,207
7.500%, 12/01/2053	1,517,614	1,575,155	8.000%, 12/20/2063	3,167,116	3,265,547
		<u>31,747,347</u>			<u>26,985,732</u>
Freddie Mac Gold Pool			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
Series 2004-, 5.500%, 07/01/2034	76,188	75,259	<b>(Cost \$60,925,428)</b>		<u>60,592,290</u>
Series 2005-, 5.500%, 11/01/2035	111,268	111,724	<b>CORPORATE BONDS (36.28%)</b>		
Series 2015-, 4.500%, 06/01/2034	554,392	543,041	<b>Aerospace &amp; Defense (3.15%)</b>		
		<u>730,024</u>	BAE Systems PLC		
			5.30%, 03/26/2034 <sup>(d)</sup>	1,880,000	1,849,337

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	Principal Amount	Value (Note 2)		Principal Amount	Value (Note 2)
Boeing Co.			Danske Bank A/S		
2.20%, 02/04/2026	\$ 2,450,000	\$ 2,299,743	1Y US TI + 0.95%,		
6.53%, 05/01/2034 <sup>(d)</sup>	6,383,000	6,463,551	03/01/2028 <sup>(a)(d)</sup>	\$ 1,588,000	\$ 1,585,505
Howmet Aerospace, Inc.			1Y US TI + 1.35%,		
3.00%, 01/15/2029	1,812,000	1,634,169	09/11/2026 <sup>(a)(d)</sup>	1,500,000	1,421,818
L3Harris Technologies, Inc.			1Y US TI + 1.40%,		
5.35%, 06/01/2034	3,400,000	3,350,610	03/01/2030 <sup>(a)(d)</sup>	1,370,000	1,370,419
5.40%, 07/31/2033	2,000,000	1,981,097	Goldman Sachs Bank USA		
RTX Corp.			1D US SOFR + 0.777%,		
6.10%, 03/15/2034	5,224,000	5,460,847	03/18/2027 <sup>(a)</sup>	893,000	888,968
<b>Total Aerospace &amp; Defense</b>		<u>23,039,354</u>	Intesa Sanpaolo SpA		
<b>Airlines (0.68%)</b>			1Y US TI + 2.75%,		
Alaska Airlines 2020-1 Class A Pass Through Trust			06/01/2042 <sup>(a)(d)</sup>	930,000	697,560
4.80%, 08/15/2027 <sup>(d)</sup>	1,425,885	1,387,908	1Y US TI + 3.90%,		
British Airways 2020-1 Class A Pass Through Trust			06/20/2054 <sup>(a)(d)</sup>	1,400,000	1,497,430
4.25%, 11/15/2032 <sup>(d)</sup>	385,377	356,518	Truist Bank		
Southwest Airlines Co.			3.30%, 05/15/2026	950,000	909,763
5.25%, 05/04/2025	1,750,000	1,743,072	Truist Financial Corp.		
United Airlines 2020-1 Class A Pass Through Trust Series 20-1			1D US SOFR + 2.361%,		
5.88%, 10/15/2027	1,487,587	1,489,197	06/08/2034 <sup>(a)</sup>	1,800,000	1,803,910
<b>Total Airlines</b>		<u>4,976,695</u>	US Bancorp		
<b>Automobiles Manufacturing (3.04%)</b>			1D US SOFR + 1.60%,		
Ford Motor Credit Co. LLC			02/01/2034 <sup>(a)</sup>	2,350,000	2,210,847
3.38%, 11/13/2025	2,000,000	1,931,054	Wells Fargo & Co.		
6.80%, 05/12/2028	2,700,000	2,775,691	1D US SOFR + 2.02%,		
7.35%, 03/06/2030	2,500,000	2,632,556	04/24/2034 <sup>(a)</sup>	3,300,000	3,242,969
Series 571			<b>Total Banks</b>		<u>20,255,532</u>
6.13%, 03/08/2034	1,605,000	1,579,045	<b>Biotechnology (1.30%)</b>		
General Motors Financial Co., Inc.			Amgen, Inc.		
5.80%, 01/07/2029	1,750,000	1,761,089	5.25%, 03/02/2033	3,600,000	3,567,245
6.10%, 01/07/2034	2,972,000	2,987,996	5.51%, 03/02/2026	2,200,000	2,199,560
SOFRINDEX + 1.30%,			5.75%, 03/02/2063	3,800,000	3,731,255
04/07/2025 <sup>(a)(e)</sup>	3,510,000	3,535,230	<b>Total Biotechnology</b>		<u>9,498,060</u>
Nissan Motor Acceptance Co. LLC			<b>Cable &amp; Satellite (0.47%)</b>		
7.05%, 09/15/2028 <sup>(d)</sup>	1,550,000	1,606,776	CCO Holdings LLC / CCO Holdings Capital Corp.		
Volkswagen Group of America Finance LLC			4.50%, 05/01/2032	500,000	396,845
3.95%, 06/06/2025 <sup>(d)</sup>	1,000,000	982,104	4.50%, 06/01/2033 <sup>(d)</sup>	1,750,000	1,352,950
5.60%, 03/22/2034 <sup>(d)</sup>	2,485,000	2,463,141	Sirius XM Radio, Inc.		
<b>Total Automobiles Manufacturing</b>		<u>22,254,682</u>	5.00%, 08/01/2027 <sup>(d)</sup>	1,806,000	1,716,641
<b>Banks (2.76%)</b>			<b>Total Cable &amp; Satellite</b>		<u>3,466,436</u>
Citizens Bank NA			<b>Casinos &amp; Gaming (0.15%)</b>		
1D US SOFR + 1.45%,			Caesars Entertainment, Inc.		
10/24/2025 <sup>(a)</sup>	3,424,000	3,425,080	8.13%, 07/01/2027 <sup>(d)</sup>	1,051,000	1,071,186
Cooperatieve Rabobank UA			<b>Chemicals (0.32%)</b>		
3.75%, 07/21/2026	1,250,000	1,201,263	Avient Corp.		
			5.75%, 05/15/2025 <sup>(d)</sup>	750,000	746,490
			Celanese US Holdings LLC		
			6.38%, 07/15/2032	1,600,000	1,642,759
			<b>Total Chemicals</b>		<u>2,389,249</u>

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	Principal Amount	Value (Note 2)
<b>Commercial Finance (0.49%)</b>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50%, 07/15/2025	\$ 3,541,000	\$ 3,568,026
<b>Consumer Finance (1.71%)</b>		
Ally Financial, Inc. 8.00%, 11/01/2031	1,000,000	1,093,512
Boost Newco Borrower LLC 7.50%, 01/15/2031 <sup>(d)</sup>	1,300,000	1,348,380
Discover Financial Services SOFRINDX + 3.37%, 11/02/2034 <sup>(a)(e)</sup>	6,600,000	7,417,741
Fiserv, Inc. 5.60%, 03/02/2033	1,000,000	1,002,867
Synchrony Financial 3.70%, 08/04/2026	1,000,000	949,705
4.25%, 08/15/2024	750,000	747,385
<b>Total Consumer Finance</b>		<u>12,559,590</u>
<b>Diversified Banks (1.75%)</b>		
Bank of America Corp. 1D US SOFR + 1.91%, 04/25/2034 <sup>(a)</sup>	3,753,000	3,689,767
5Y US TI + 1.20%, 09/21/2036 <sup>(a)</sup>	3,782,000	3,021,867
JPMorgan Chase & Co. 1D US SOFR + 0.93%, 04/22/2028 <sup>(a)</sup>	1,434,000	1,441,893
1D US SOFR + 1.07%, 12/15/2025 <sup>(a)</sup>	2,000,000	1,997,530
1D US SOFR + 1.62%, 01/23/2035 <sup>(a)</sup>	2,676,000	2,641,660
<b>Total Diversified Banks</b>		<u>12,792,717</u>
<b>Electrical Equipment Manufacturing (0.09%)</b>		
Trimble, Inc. 4.75%, 12/01/2024	650,000	646,881
<b>Entertainment Resources (0.11%)</b>		
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63%, 05/01/2032 <sup>(d)</sup>	838,000	837,243
Vail Resorts, Inc. 6.50%, 05/15/2032 <sup>(d)</sup>	19,000	19,089
<b>Total Entertainment Resources</b>		<u>856,332</u>
<b>Exploration &amp; Production (1.60%)</b>		
Coterra Energy, Inc. 5.60%, 03/15/2034	3,992,000	3,965,045
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25%, 11/01/2028 <sup>(d)</sup>	1,750,000	1,726,905
8.38%, 11/01/2033 <sup>(d)</sup>	694,000	742,778
Occidental Petroleum Corp. 7.88%, 09/15/2031	4,750,000	5,327,724
<b>Total Exploration &amp; Production</b>		<u>11,762,452</u>

	Principal Amount	Value (Note 2)
<b>Financial Services (3.34%)</b>		
Charles Schwab Corp. 1D US SOFR + 2.01%, 08/24/2034 <sup>(a)</sup>	\$ 3,000,000	\$ 3,100,410
1D US SOFR + 2.50%, 05/19/2034 <sup>(a)</sup>	1,300,000	1,319,230
SOFRINDX + 1.05%, 03/03/2027 <sup>(a)(e)</sup>	2,218,000	2,239,613
Goldman Sachs Group, Inc. Series X 5Y US TI + 2.809% <sup>(a)(f)</sup>	1,310,000	1,345,058
1D US SOFR + 1.552%, 04/25/2035 <sup>(a)</sup>	745,000	759,217
Morgan Stanley 1D US SOFR + 2.05%, 11/01/2034 <sup>(a)</sup>	2,093,000	2,244,767
5Y US TI + 1.80%, 02/07/2039 <sup>(a)</sup>	1,914,000	1,892,138
UBS Group AG 1D US SOFR + 1.73%, 05/14/2032 <sup>(a)(d)</sup>	2,100,000	1,787,469
1D US SOFR + 3.92%, 08/12/2033 <sup>(a)(d)</sup>	6,570,000	6,910,331
1Y US TI + 1.80%, 09/22/2029 <sup>(a)(d)</sup>	1,250,000	1,284,144
1Y US TI + 2.00%, 09/22/2034 <sup>(a)(d)</sup>	1,500,000	1,563,799
<b>Total Financial Services</b>		<u>24,446,176</u>
<b>Food &amp; Beverage (1.19%)</b>		
J M Smucker Co. 6.20%, 11/15/2033	1,750,000	1,825,679
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co Sarl 6.75%, 03/15/2034 <sup>(d)</sup>	750,000	788,353
7.25%, 11/15/2053 <sup>(d)</sup>	1,950,000	2,134,203
JDE Peet's NV 0.80%, 09/24/2024 <sup>(d)</sup>	300,000	295,117
Pilgrim's Pride Corp. 6.25%, 07/01/2033	2,600,000	2,629,608
6.88%, 05/15/2034	1,000,000	1,057,170
<b>Total Food &amp; Beverage</b>		<u>8,730,130</u>
<b>Government Agencies (0.01%)</b>		
Tennessee Valley Authority 2.22%, 05/01/2029 <sup>(a)</sup>	2,576	56,311
<b>Health Care Facilities &amp; Services (1.13%)</b>		
Cardinal Health, Inc. 5.45%, 02/15/2034	1,800,000	1,786,681
CVS Health Corp. 5.70%, 06/01/2034	1,520,000	1,509,583
HCA, Inc. 2.38%, 07/15/2031	3,100,000	2,527,112
5.38%, 02/01/2025	800,000	797,413
5.50%, 06/01/2033	1,700,000	1,679,169
<b>Total Health Care Facilities &amp; Services</b>		<u>8,299,958</u>

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	Principal Amount	Value (Note 2)
<b>Industrial Other (0.92%)</b>		
Honeywell International, Inc. 5.00%, 03/01/2035	\$ 3,575,000	\$ 3,520,850
Jacobs Engineering Group, Inc. 5.90%, 03/01/2033	2,500,000	2,481,824
Quanta Services, Inc. 0.95%, 10/01/2024	750,000	737,801
<b>Total Industrial Other</b>		<u>6,740,475</u>
<b>Integrated Oils (0.41%)</b>		
TotalEnergies Capital SA 5.15%, 04/05/2034	947,000	943,277
5.49%, 04/05/2054	2,092,000	2,063,066
<b>Total Integrated Oils</b>		<u>3,006,343</u>
<b>Leisure Products Manufacturing (0.38%)</b>		
Hasbro, Inc. 6.05%, 05/14/2034	1,252,000	1,245,372
Polaris, Inc. 6.95%, 03/15/2029	1,500,000	1,572,827
<b>Total Leisure Products Manufacturing</b>		<u>2,818,199</u>
<b>Manufactured Goods (0.11%)</b>		
Chart Industries, Inc. 7.50%, 01/01/2030 <sup>(d)</sup>	810,000	835,129
<b>Medical Equipment &amp; Devices Manufacturing (1.55%)</b>		
Alcon Finance Corp. 5.38%, 12/06/2032 <sup>(d)</sup>	3,900,000	3,882,317
Revvity, Inc. 0.85%, 09/15/2024	654,000	644,582
Solventum Corp. 5.45%, 03/13/2031 <sup>(d)</sup>	1,850,000	1,822,514
5.60%, 03/23/2034 <sup>(d)</sup>	1,900,000	1,863,534
5.90%, 04/30/2054 <sup>(d)</sup>	1,855,000	1,778,818
6.00%, 05/15/2064 <sup>(d)</sup>	1,432,000	1,365,673
<b>Total Medical Equipment &amp; Devices Manufacturing</b>		<u>11,357,438</u>
<b>Metals &amp; Mining (0.33%)</b>		
Steel Dynamics, Inc. 5.00%, 12/15/2026	2,400,000	2,380,283
<b>Pharmaceuticals (1.07%)</b>		
AbbVie, Inc. 5.05%, 03/15/2034	1,623,000	1,603,174
Bristol-Myers Squibb Co. 5.20%, 02/22/2034	1,750,000	1,735,991
5.55%, 02/22/2054	3,235,000	3,181,568
Pfizer Investment Enterprises Pte, Ltd. 4.75%, 05/19/2033	1,350,000	1,304,872
<b>Total Pharmaceuticals</b>		<u>7,825,605</u>
<b>Pipeline (2.79%)</b>		
Buckeye Partners LP 4.50%, 03/01/2028 <sup>(d)</sup>	2,510,000	2,347,742
Cheniere Energy Partners LP 3.25%, 01/31/2032	2,000,000	1,696,315

	Principal Amount	Value (Note 2)
Energy Transfer LP 7.38%, 02/01/2031 <sup>(d)</sup>	\$ 1,639,000	\$ 1,702,757
EnLink Midstream LLC 5.63%, 01/15/2028 <sup>(d)</sup>	712,000	703,901
Flex Intermediate Holdco LLC 3.36%, 06/30/2031 <sup>(d)</sup>	3,300,000	2,713,191
4.32%, 12/30/2039 <sup>(d)</sup>	2,250,000	1,625,314
Gray Oak Pipeline LLC 2.60%, 10/15/2025 <sup>(d)</sup>	1,362,000	1,304,460
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027	4,050,000	4,077,933
6.88%, 01/15/2029	2,000,000	2,057,952
TransCanada PipeLines, Ltd. 6.20%, 03/09/2026	2,150,000	2,150,083
<b>Total Pipeline</b>		<u>20,379,648</u>
<b>Power Generation (0.89%)</b>		
Vistra Operations Co. LLC 5.13%, 05/13/2025 <sup>(d)</sup>	1,700,000	1,693,173
5.50%, 09/01/2026 <sup>(d)</sup>	2,350,000	2,312,889
6.95%, 10/15/2033 <sup>(d)</sup>	2,350,000	2,505,051
<b>Total Power Generation</b>		<u>6,511,113</u>
<b>Publishing &amp; Broadcasting (0.45%)</b>		
Gray Television, Inc. 7.00%, 05/15/2027 <sup>(d)</sup>	750,000	662,603
Nexstar Media, Inc. 4.75%, 11/01/2028 <sup>(d)</sup>	1,650,000	1,456,312
5.63%, 07/15/2027 <sup>(d)</sup>	1,250,000	1,181,007
<b>Total Publishing &amp; Broadcasting</b>		<u>3,299,922</u>
<b>Real Estate (0.58%)</b>		
VICI Properties LP 5.13%, 05/15/2032	2,389,000	2,259,656
VICI Properties LP / VICI Note Co., Inc. 4.63%, 06/15/2025 <sup>(d)</sup>	2,000,000	1,974,338
<b>Total Real Estate</b>		<u>4,233,994</u>
<b>Refining &amp; Marketing (0.42%)</b>		
HF Sinclair Corp. 4.50%, 10/01/2030	1,703,000	1,582,642
5.00%, 02/01/2028 <sup>(d)</sup>	1,000,000	966,095
5.88%, 04/01/2026	500,000	501,490
<b>Total Refining &amp; Marketing</b>		<u>3,050,227</u>
<b>Retail - Consumer Discretionary (0.13%)</b>		
ERAC USA Finance LLC 5.20%, 10/30/2034 <sup>(d)</sup>	955,000	937,961
<b>Software &amp; Services (0.95%)</b>		
CoStar Group, Inc. 2.80%, 07/15/2030 <sup>(d)</sup>	2,200,000	1,862,582
Leidos, Inc. 5.75%, 03/15/2033	1,834,000	1,850,290

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	Principal Amount	Value (Note 2)
VMware LLC		
2.20%, 08/15/2031	\$ 1,250,000	\$ 1,002,465
4.70%, 05/15/2030	2,360,000	2,265,987
<b>Total Software &amp; Services</b>		<u>6,981,324</u>
<b>Supermarkets &amp; Pharmacies (0.39%)</b>		
Albertsons Cos. Inc / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
6.50%, 02/15/2028 <sup>(d)</sup>	2,800,000	2,823,917
<b>Transportation &amp; Logistics (0.15%)</b>		
FedEx Corp. 2020-1 Class AA Pass Through Trust		
1.88%, 02/20/2034	1,326,564	1,091,046
<b>Travel &amp; Lodging (0.24%)</b>		
Royal Caribbean Cruises, Ltd.		
6.25%, 03/15/2032 <sup>(d)</sup>	1,721,000	1,714,788
<b>Utilities (0.86%)</b>		
American Water Capital Corp.		
5.15%, 03/01/2034	1,987,000	1,960,365
Dominion Energy, Inc.		
3.07%, 08/15/2024 <sup>(b)</sup>	450,000	447,455
Entergy Corp.		
5Y US TI + 2.67%, 12/01/2054 <sup>(a)</sup>	1,008,000	1,004,101
National Rural Utilities Cooperative Finance Corp.		
3M CME TERM SOFR + 3.172%, 04/30/2043 <sup>(a)</sup>	1,200,000	1,200,024
5Y US TI + 3.533%, 09/15/2053 <sup>(a)</sup>	690,000	711,186
Sempra		
5Y US TI + 2.868%, 04/01/2052 <sup>(a)</sup>	1,059,000	978,233
<b>Total Utilities</b>		<u>6,301,364</u>
<b>Waste &amp; Environment Services &amp; Equipment (0.23%)</b>		
GFL Environmental, Inc.		
5.13%, 12/15/2026 <sup>(d)</sup>	1,700,000	1,669,309
<b>Wireless Telecommunications Services (0.14%)</b>		
AT&T, Inc.		
5.54%, 02/20/2026	1,000,000	999,968
<b>TOTAL CORPORATE BONDS (Cost \$266,266,165)</b>		<u>265,627,820</u>
<b>GOVERNMENT BONDS (47.64%)</b>		

	Principal Amount	Value (Note 2)
<b>Government Agencies (0.28%)</b>		
Farm Credit Bank of Texas Series 4		
5Y US TI + 5.415% <sup>(a)(d)(f)</sup>	\$ 1,060,000	\$ 1,042,078
5Y US TI + 3.291% <sup>(a)(f)</sup>	1,008,000	1,014,441
<b>Total Government Agencies</b>		<u>2,056,519</u>
<b>U.S. Treasury Bonds (47.36%)</b>		
U.S. - United States Treasury Notes		
4.50%, 03/31/2026	1,648,000	1,635,415
4.50%, 05/15/2027	15,336,000	15,251,532
4.63%, 04/30/2029	32,400,000	32,516,438
4.88%, 11/30/2025	28,208,000	28,136,929
4.88%, 05/31/2026	10,805,000	10,801,623
5.00%, 08/31/2025	26,919,000	26,875,888
5.00%, 09/30/2025	28,655,000	28,619,741
5.00%, 10/31/2025	36,508,000	36,470,207
United States Treasury Bond		
4.25%, 02/15/2054	34,403,000	32,172,180
4.38%, 05/15/2034	33,068,000	32,708,902
4.50%, 02/15/2044	34,247,000	33,144,675
4.63%, 05/15/2044	29,369,000	28,972,060
4.63%, 05/15/2054	16,422,000	16,351,437
4.75%, 11/15/2053	22,724,000	23,084,389
<b>Total U.S. Treasury Bonds</b>		<u>346,741,416</u>
<b>TOTAL GOVERNMENT BONDS (Cost \$351,171,989)</b>		<u>348,797,935</u>
	<b>Shares</b>	<b>Value (Note 2)</b>
<b>PREFERRED STOCK (1.37%)</b>		
<b>Energy (0.18%)</b>		
<b>Pipeline (0.18%)</b>		
Energy Transfer LP, Series B, 3M US L + 4.16% <sup>(a)(f)</sup>	600,000	566,575
Energy Transfer LP, Series F, 5Y US TI + 5.134% <sup>(a)(f)</sup>	750,000	742,863
<b>Total Energy</b>		<u>1,309,438</u>
<b>Financials (1.19%)</b>		
<b>Banks (0.20%)</b>		
Wells Fargo & Co., Series S, 5.90% <sup>(f)</sup>	1,500,000	1,500,670
<b>Consumer Finance (0.22%)</b>		
American Express Co., 5Y US TI + 2.854% <sup>(a)(f)</sup>	817,000	745,914
Synchrony Financial, 5Y US TI + 4.044% <sup>(a)(f)</sup>	34,365	869,434
		<u>1,615,348</u>

# ALPS | Smith Core Plus Bond ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

	Shares	Value (Note 2)	
<b>Diversified Banks (0.68%)</b>			
Barclays PLC, 5Y US TI + 5.672% <sup>(a)(f)</sup>	4,900,000	\$ 4,908,342	
<b>Life Insurance (0.09%)</b>			
Jackson Financial, Inc., 5Y US TI + 3.728% <sup>(a)(f)</sup>	25,800	688,860	
<b>Total Financials</b>		<u>8,713,220</u>	
<b>TOTAL PREFERRED STOCK (Cost \$9,927,535)</b>		<u>10,022,658</u>	
	7-Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (0.43%)</b>			
<b>Money Market Fund (0.43%)</b>			
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	5.23%	3,171,773	<u>3,171,773</u>
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$3,171,773)</b>			<u>3,171,773</u>
<b>TOTAL INVESTMENTS (99.45%) (Cost \$731,341,279)</b>			\$ 728,186,080
<b>Other Assets In Excess Of Liabilities (0.55%)</b>			<u>4,018,098</u>
<b>NET ASSETS (100.00%)</b>			<u><u>\$ 732,204,178</u></u>

### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

TI - Treasury Index

SOFRINDEX - Secured Overnight Financing Rate Index

### Reference Rates:

3M US L - 3 Month LIBOR as of May 31, 2024 was 5.60%

1D US SOFR - 1 Day SOFR as of May 31, 2024 was 5.33%

30D US SOFR - 30 Day SOFR as of May 31, 2024 was 5.32%

1M US SOFR - 1 Month SOFR as of May 31, 2024 was 5.33%

1M CME TERM SOFR - 1 Month SOFR as of May 31, 2024 was 5.33%

3M US SOFR - 3 Month SOFR as of May 31, 2024 was 5.34%

3M CME TERM SOFR - 3 Month SOFR as of May 31, 2024 was 5.34%

1Y US TI - 1 Year US Treasury Bill as of May 31, 2024 was 5.18%

5Y US TI - 5 Year US TI as of May 31, 2024 was 4.52%

<sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of May 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

<sup>(b)</sup> Interest only security.

<sup>(c)</sup> Issued with zero coupon.

<sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2024, the aggregate market value of those securities was \$90,754,595, representing 12.39% of net assets.

<sup>(e)</sup> The SOFRINDEX is a compounded average of the daily Secured Overnight Financing Rate determined by reference to the SOFR Index for any interest period.

<sup>(f)</sup> Perpetual maturity. This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

<sup>(g)</sup> Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of May 31, 2024.

See Notes to Financial Statements and Financial Highlights.

# ALPS | Smith Core Plus Bond ETF

## Statement of Assets and Liabilities

May 31, 2024 (Unaudited)

<b>ASSETS:</b>	
Investments, at value	\$ 728,186,080
Receivable for investments sold	10,839,820
Foreign tax reclaims	75,640
Interest receivable	6,282,653
Receivable for shares sold	2,522,656
<b>Total Assets</b>	<b>747,906,849</b>

<b>LIABILITIES:</b>	
Payable for investments purchased	15,349,061
Payable to adviser	353,610
<b>Total Liabilities</b>	<b>15,702,671</b>

<b>NET ASSETS</b>	<b>\$ 732,204,178</b>
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<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 739,977,229
Total distributable earnings/(accumulated losses)	(7,773,051)

<b>NET ASSETS</b>	<b>\$ 732,204,178</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$ 731,341,279</b>
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<b>PRICING OF SHARES</b>	
Net Assets	\$ 732,204,178
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	29,025,000
Net Asset Value, offering and redemption price per share	\$ 25.23

See Notes to Financial Statements and Financial Highlights.

# ALPS | Smith Core Plus Bond ETF

## Statement of Operations

For the Period Ended May 31, 2024 (Unaudited)<sup>(a)</sup>

<b>INVESTMENT INCOME:</b>	
Interest	\$ 10,344,064
Dividends*	21,153
<b>Total Investment Income</b>	<b>10,365,217</b>
<b>EXPENSES:</b>	
Investment adviser fees	1,162,246
<b>Net Expenses</b>	<b>1,162,246</b>
<b>NET INVESTMENT INCOME</b>	<b>9,202,971</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS):</b>	
Net realized loss on investments	(4,596,225)
Net change in unrealized depreciation on investments	(3,155,199)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(7,751,424)</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,451,547</b>

\* Net of foreign tax withholding of \$340.

<sup>(a)</sup> The ALPS Smith Core Plus Bond ETF commenced operations on December 5, 2023.

See Notes to Financial Statements and Financial Highlights.



# ALPS | Smith Core Plus Bond ETF

## Statements of Changes in Net Assets

	For the Period December 05, 2023 (Commencement of Operations) to May 31, 2024
<b>OPERATIONS:</b>	
Net investment income	\$ 9,202,971
Net realized loss	(4,596,225)
Net change in unrealized depreciation	(3,155,199)
Net increase in net assets resulting from operations	1,451,547
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
From distributable earnings	(9,224,598)
Total distributions	(9,224,598)
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from sale of shares	742,477,229
Cost of shares redeemed	(2,500,000)
Net increase from capital share transactions	739,977,229
Net increase in net assets	732,204,178
<b>NET ASSETS:</b>	
Beginning of period	-
End of period	\$ 732,204,178
<b>OTHER INFORMATION:</b>	
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Beginning shares	-
Shares sold	29,125,000
Shares redeemed	(100,000)
Shares outstanding, end of period	29,025,000

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 May 31, 2024
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>	
Net investment income <sup>(a)</sup>	0.57
Net realized and unrealized gain	0.19
Total from investment operations	0.76
<b>DISTRIBUTIONS:</b>	
From net investment income	(0.53)
Total distributions	(0.53)
<b>NET INCREASE IN NET ASSET VALUE</b>	0.23
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 25.23
<b>TOTAL RETURN<sup>(b)</sup></b>	3.03%

### RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)	\$ 732,204
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#### RATIOS TO AVERAGE NET ASSETS

Ratio of expenses to average net assets	0.59% <sup>(c)</sup>
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Ratio of net investment income to average net assets	4.67% <sup>(c)</sup>
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Portfolio turnover rate <sup>(d)</sup>	77%
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<sup>(a)</sup> Based on average shares outstanding during the period.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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

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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 | 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". 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

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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.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ALPS   Smith Core Plus Bond ETF</b>				
Bank Loans	\$ –	\$ 14,227,227	\$ –	\$ 14,227,227
Collateralized Mortgage Obligations	–	22,863,526	–	22,863,526
Commercial Mortgage-Backed Securities	–	2,882,851	–	2,882,851
Mortgage-Backed Securities	–	60,592,290	–	60,592,290
Corporate Bonds*	56,311	265,571,509	–	265,627,820
Government Bonds	–	348,797,935	–	348,797,935
Preferred Stock*	1,558,294	8,464,364	–	10,022,658
Short Term Investments	3,171,773	–	–	3,171,773
<b>Total</b>	<b>\$ 4,786,378</b>	<b>\$ 723,399,702</b>	<b>\$ –</b>	<b>\$ 728,186,080</b>

\* 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 year 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.

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   Smith Core Plus Bond ETF
Gross appreciation (excess of value over tax cost)	\$ 1,238,666
Gross depreciation (excess of tax cost over value)	(5,322,121)
Net unrealized appreciation/(depreciation)	\$ (4,083,455)
Cost of investments for income tax purposes	\$ 732,269,535

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.

### 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 year 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 0.59% 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.

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 period 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   Smith Core Plus Bond ETF	\$1,073,876,100	\$ 355,464,102

### 5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants (“AP”) are permitted to purchase or redeem Creation Units from the Fund. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

### 6. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund’s portfolio may underperform in

comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

### **7. SUBSEQUENT EVENTS**

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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.

## 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 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.



Not applicable for this reporting period.

Not applicable for this reporting period.

# ALPS | Smith Core Plus Bond ETF

## 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:

	<b>Aggregate Regular Compensation From the Trust</b>	<b>Aggregate Special Compensation From the Trust</b>	<b>Total Compensation From the Trust</b>
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
<b>Total</b>	<b>\$ 350,000</b>	<b>\$ –</b>	<b>\$ 350,000</b>

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

At meetings held on March 7, 2023 and September 22, 2023, the Board of Trustees of the Trust (the “Board” or the “Trustees”), including the Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), met in person and evaluated a proposal to approve the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust and ALPS Advisors, Inc. (the “Adviser”) with respect to the ALPS | Smith Core Plus Bond ETF (the “Fund”). The Independent Trustees also met separately to consider the Advisory Agreement.

In evaluating the Advisory Agreement, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services expected to be provided by the Adviser to the Fund under the Advisory Agreement; (ii) the advisory fees and other expenses proposed to be paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the expected costs of the services to be provided to the Fund and the projected profitability to be realized by the Adviser and its affiliates from the Adviser’s relationship with the Fund; (iv) the extent to which economies of scale would be realized if and as the Fund’s assets increase and whether the fee level in the Advisory Agreement reflects these 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 to be provided by the Adviser under the Advisory Agreement, the Board considered and reviewed information concerning the services proposed to be provided under the Advisory Agreement, the proposed investment strategy for the Fund, financial information regarding the Adviser and its parent company, information describing the Adviser’s current organization and the background and experience of the persons who would be responsible for the day-to-day management of the Fund, the anticipated financial support of the Fund, and the nature and quality of services provided to other ETFs, open-end and closed-end funds sponsored by the Adviser. Based upon their review, the Board concluded that the Adviser was qualified to oversee the services to be provided by other service providers and that the services to be provided by the Adviser to the Fund are expected to be satisfactory.

With respect to the costs of services to be provided and profits to be realized by the Adviser, the Board considered the resources involved in managing the Fund as well as the fact that the Adviser agreed to pay all of the Fund’s expenses (except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) out of the unitary advisory fee. Based on their review, the Board concluded that the expected profitability of the Fund to the Adviser was not unreasonable.

The Board, including the Independent Trustees, also reviewed comparative fee and expense data provided by FUSE regarding the Fund. The Trustees noted the proposed advisory fee for services to be provided to the Fund by the Adviser was 0.59% of the Fund’s average daily net assets. The Trustees also considered that the advisory fee with respect to the Fund was a unitary one and that, as set forth above, the Adviser had agreed to pay all of the Fund’s expenses (except for interest expenses, marketing fees, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) out of the unitary fee. The Board considered that, taking into account the impact of the Fund’s unitary advisory fee, the Fund’s expense ratio was above the median of both of its FUSE gross advisory fees peer group and total net expenses peer group. With respect to the Fund, the Board took into account, among other things, the Adviser’s representations that (1) the actively managed multi-sector bond ETF peer group is relatively small, with only nine funds in the peer group holding more than \$200 million in AUM, where total expense ratios vary between 0.29% and 0.85% across the peer group with an average of 0.55% and (2) that Smith Capital Investors, LLC’s (the “Sub-Adviser”) strategy has a strong long-term track record of delivering above-average returns based on the stated investment philosophy of finding attractive yields in durable credits. The Board also took into account the Adviser’s representation that it would benefit the Fund to commence operations with total expenses that are the same as the total expenses borne by a comparable mutual fund advised by the Adviser and sub-advised by the Sub-Adviser. Based on the foregoing and the other information available to them, the Board concluded that the advisory fees for the Fund were reasonable under the circumstances and in light of the quality of services to be provided.

The Board also considered other benefits that may be realized by the Adviser from its relationship with the Fund and concluded that the advisory fees were reasonable taking into account such benefits.

The Board considered the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the Fund investors. Because the Fund is newly organized, the Trustees reviewed the Fund’s proposed unitary advisory fee and anticipated expenses and determined to review economies of scale in the future when the Fund had attracted assets.

In voting to approve the Advisory Agreement, the Board concluded that the terms of the 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 Board considered relevant in the exercise of their reasonable business judgment. The Board did not identify any single factor or group of factors as all important or controlling and considered all factors together.

At meetings held on March 7, 2023, October 16, 2023 and December 1, 2023, the Board also evaluated a proposal to approve the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between the Trust, the Adviser, and the Sub-Adviser with respect to the Fund. The Independent Trustees also met separately to consider the Sub-Advisory Agreement.

In evaluating the Sub-Advisory Agreement, the Board considered various factors, including (i) the nature, extent and quality of the services expected to be provided by the Sub-Adviser with respect to the Fund under the Sub-Advisory Agreement; (ii) the advisory fees and other expenses proposed to be paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the projected profitability to the Sub-Adviser of its proposed sub-advisory relationship with the Fund and the reasonableness of compensation to the Sub-Adviser (iv) the extent to which economies of scale would be realized if, and as, the Fund’s assets increase, and whether the fee level in the 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 to be provided by the Sub-Adviser under the Sub-Advisory Agreement, the Board considered and reviewed information concerning the services to be provided under the Sub-Advisory Agreement, the proposed investment strategy, financial information regarding the Sub-Adviser, information describing the Sub-Adviser’s current organization and the background and experience of the persons who would be responsible for the day-to-day management of the Fund. Based upon their review, the Board concluded that the Sub-Adviser was qualified to oversee the portfolio management of the Fund. The Board considered that the contractual sub-advisory fee to be paid to the Sub-Adviser is 0.30% of the Fund’s average daily net assets out of a total management fee of 0.59% with respect to the Fund. Based on the consideration of all factors deemed relevant by them, the Board concluded that the sub-advisory fees to be received by the Sub-Adviser under the Sub-Advisory Agreement are reasonable under the circumstances and in light of the quality of services provided.

With respect to the costs of services provided and profits realized by the Sub-Adviser, the Board considered the resources involved in managing the Fund. Based on their review of the projected profitability of the Fund to the Sub-Adviser, the Board concluded that the projected profitability of the Fund to the Sub-Adviser was not unreasonable.

The Board also considered other benefits that have been and may be realized by the Sub-Adviser from its relationships with the Fund and concluded that the sub-advisory fees with respect to the Fund were reasonable taking into account such benefits.

In voting to approve the Sub-Advisory Agreement, the Board concluded that the terms of the Sub-Advisory Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Board considered relevant in the exercise of their reasonable business judgment. The Board 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.