



Annual Report

November 30, 2023

ALPS Sector Dividend Dogs ETF ([NYSE ARCA: SDOG](#))

ALPS International Sector Dividend Dogs ETF ([NYSE ARCA: IDOG](#))

ALPS Emerging Sector Dividend Dogs ETF ([NYSE ARCA: EDOG](#))

ALPS REIT Dividend Dogs ETF ([NYSE ARCA: RDOG](#))

An ALPS Advisors Solution

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ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS Sector Dividend Dogs ETF (the “Fund” or “SDOG”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Sector Dividend Dogs Index (the “Underlying Index”).

The Underlying Index is a rules based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks (i.e. “Dividend Dogs”) in the S-Network US Equity WR Large-Cap 500 Index (the “S-Net 500”) on a sector-by-sector basis. “Dividend Dogs” refers to the five stocks in each of the Global Industry Classification Standard (“GICS”) sectors, excluding the Real Estate sector, that make up the S-Net 500 which offer the highest dividend yields.

Performance Overview

The Fund, for the twelve-month period ended November 30, 2023, generated a total return of -5.07%, largely in-line with the Fund’s Underlying Index, net of fees, which returned -4.91%. The fund underperformed the S&P 500® Index, which returned 13.84% for the same period.

The trailing twelve-month (TTM) yield for the Fund’s underlying constituents as of November 30, 2023 was 4.37% vs. 1.43% for the S&P 500® Index.

The S&P 500® Index returned 13.84% for the TTM period that ended November 30, 2023, as the fiscal year 2023 saw markets rebound from 2022 lows. The Federal Reserve Bank continued its path of quantitative tightening in 2023 to combat inflation, reaching their target of peak rates with expectations of rate cuts into 2024 as Consumer Price Index (CPI), energy prices and yields trended towards more acceptable levels. US markets rallied substantially off the secondary effects of the Fed’s actions leading to better odds of a soft landing, with expectations of rate cuts driving growth and equity multiples higher into the next year. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the Fed’s 2% inflation target. Inflation significantly declined throughout 2023, with November 2023 numbers showing year-over-year CPI around 3.1%. Despite persistent recession calls, a gradual reduction in interest rates is likely to lead to an earnings recovery in the US, easing financial conditions for both US and global equities. With the recent recovery in sentiment and price for US markets, the S&P 500® Index Price-to-Earnings (P/E) ratio of 22.2x is slightly above its 10-year average of 20.6x. Looking forward, ALPS Advisors believes markets are likely be data-dependent on job growth, CPI, spending and manufacturing data to justify the recent recovery in valuations.

Compared to the S&P 500® Index, the Fund saw a negative impact from security selection (-13.20%) and asset allocation (-5.59%), leading to a 18.87% underperformance relative to the S&P 500® Index. The asset allocation underperformance was largely driven by relative under-weightings to Information Technology, while the security selection underperformance was mainly attributed to SDOG’s selection of high-yielding value securities across all sectors (excluding Real Estate) that lagged core and growth year-to-date. The Fund’s Information Technology, Industrials, and Energy sectors led in terms of contribution to overall return over the TTM period.

The best performing stocks in the Fund for the period were Seagate Technology Holdings (STX), which increased 56.48%, Intel Corp. (INTC), which saw a gain of 52.18%, and Phillips 66 (PSX), rising 33.28%. The largest detractors for the Fund for the period were Organon & Co. (OGN), which decreased 56.13%, Walgreens Boots Alliance Inc. (WBA), which fell 48.49%, and VF Corp. (VFC), which lost 45.75%.

Looking ahead, the Fund’s strategy of annually selecting the five highest-yielding securities in each of the ten sectors (excluding Real Estate) in the S&P 500® Index is intended to provide meaningfully higher yield relative to the S&P 500® Index, the potential for market participation in all economic cycles through equal sector weighting, and a deep value portfolio of securities as identified through high yield relative to sector peers.

ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	10 Years	Since Inception [^]
ALPS Sector Dividend Dogs ETF – NAV	-5.07%	6.07%	7.68%	10.03%
ALPS Sector Dividend Dogs ETF – Market Price*	-5.09%	6.08%	7.67%	10.03%
S-Network [®] Sector Dividend Dogs Index	-4.91%	6.45%	8.13%	10.50%
S&P 500 [®] Index	13.84%	12.51%	11.82%	13.34%

Total Expense Ratio (per the current prospectus) 0.36%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.675.2639.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund Commencement Date was June 29, 2012.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

The S-Network[®] Sector Dividend Dogs Index is designed to serve as a fair, impartial and transparent measure of the performance of US large cap equities with above average dividend yields. The Underlying Index is a portfolio of fifty stocks derived from the S-Network US Equity WR Large-Cap 500 Index ("S-Net 500"). The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The S&P 500[®] Index is an index of 500 stocks chosen for market size, liquidity and industry grouping among other factors. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The ALPS Sector Dividend Dogs ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the ETF.

ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Seagate Technology Holdings PLC	2.45%
Intel Corp.	2.38%
AT&T, Inc.	2.33%
Verizon Communications, Inc.	2.32%
Citigroup, Inc.	2.30%
Fastenal Co.	2.22%
Williams Cos., Inc.	2.20%
Truist Financial Corp.	2.18%
International Business Machines Corp.	2.17%
International Paper Co.	2.16%
Total % of Top 10 Holdings	22.71%

* % of Total Investments

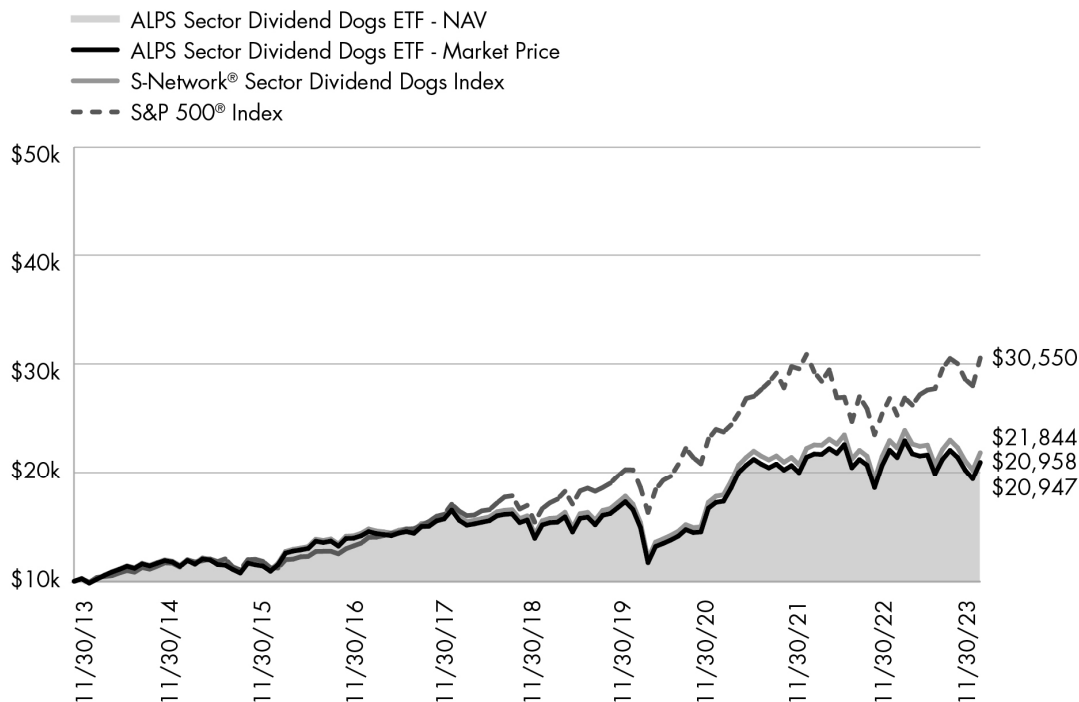
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2023)

Information Technology	10.83%
Communication Services	10.79%
Financials	10.36%
Energy	10.31%
Materials	10.21%
Industrials	10.17%
Utilities	10.02%
Consumer Staples	9.89%
Health Care	8.99%
Consumer Discretionary	8.26%
Money Market Fund	0.17%
Total	100.00%

Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS International Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS International Sector Dividend Dogs ETF (the “Fund” or “IDOG”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® International Sector Dividend Dogs Index (the “Underlying Index”).

The Underlying Index is a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks (i.e. “Dividend Dogs”) in the S-Network® Developed International Equity 1000 Index, a universe of mainly large capitalization stocks in international developed markets not located in the Americas (the “S-Net Developed Markets”) on a sector-by-sector basis. “Dividend Dogs” refers to the five stocks in each of the Global Industry Classification Standard (“GICS”) sectors, excluding the Real Estate sector, that make up the S-Net Developed Markets which offer the highest dividend yields.

Performance Overview

The Fund, for the trailing twelve-month period ended November 30, 2023, generated a total return of 16.71%, relatively in-line with the Fund’s Underlying Index, net of fees, which returned 17.21%. The Fund outperformed the Morningstar Developed Markets ex-North America Index (MSDINUS), which returned 11.87% for the same period. The trailing twelve-month yield for the Fund’s constituents as of November 30, 2023 was 4.76%, compared to the MSDINUS Index yield of 3.17%.

Developed Markets (ex-U.S.), as represented by the MSDINUS Index, returned 11.87% for the trailing twelve-month period ended November 30, 2023 compared to the S&P 500® Index return of 13.84%, as the fiscal year 2023 saw global markets rebound from the 2022 lows. The European Central Bank and the Federal Reserve continued on their path of quantitative tightening in 2023 to combat inflation, with most international developed countries nearing or reaching peak interest rate levels. Inflationary pressures including energy prices fell sharply for most of the developed world, driving prices and equity multiples higher as fears of substantially lower growth abated. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the European Central Bank’s (ECB) and Fed’s 2% inflation target. Despite the persistent recession calls in 2023, developed ex-US stocks have shown signs of resiliency, with real GDP so far surprising to the upside in Q3. The latest economic data displays Real GDP year-over-year rising to 5.2% in the US and 2.4% for Developed Economies. While the recent recovery in sentiment and returns has caused ex-US stocks to rally, the MSDINUS Index Price-to-Earnings (P/E) ratio of 13.34x remains below its 10-year average. Looking forward, ALPS Advisors believes markets are likely be data-dependent on job growth, Consumer Price Index (CPI), spending and manufacturing data to justify the recent recovery in valuations.

Compared to the MSDINUS Index, the Fund saw a positive impact from security selection and an insignificant impact from asset allocation, leading to 4.82% outperformance over the Index. The asset allocation saw positive contributions from a relative underweight position to Health Care and Real Estate and overweights to Information Technology and Utilities. The security selection outperformance was mainly attributed to IDOG’s selection of high-yielding value securities across all sectors (excluding Real Estate) that far outperformed core and growth across international developed markets year-to-date.

From a geographical perspective, the highest contribution to return was attributed to holdings based in Japan, while the Fund’s ALPS Advisors believes performance was adversely impacted by holdings based in Israel.

The best-performing stocks for the trailing twelve-month period were NEC Corp. (6701 JP), which increased 64.25%, Koninklijke Philips NV (PHIA NA), which returned 58.25%, and Sage Group Plc. (SGE LN), which gained 56.27%. The worst performing stocks for the trailing twelve-month period were ICL Group Ltd. (ICL IT), losing 28.70%, South32 Ltd. (S32 AU), falling 23.02%; and Ericsson LM-B (ERICB SS), which decreased 14.94%.

Looking ahead, the Fund’s strategy of annually selecting the five highest-yielding securities in each of the ten sectors in the S-Network Developed Markets (Ex N.A.) Index is intended to provide a high yield relative to the MSDINUS Index, the potential for market participation in all economic cycles through equal sector weighting, and a deep value portfolio of securities as identified through high yield relative to their sector peers.

ALPS International Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	10 Year	Since Inception [^]
ALPS International Sector Dividend Dogs ETF – NAV	16.71%	7.41%	4.11%	5.58%
ALPS International Sector Dividend Dogs ETF – Market Price*	16.40%	7.45%	4.09%	5.61%
S-Network [®] International Sector Dividend Dogs Index	17.21%	7.83%	4.51%	5.98%
Morningstar [®] Developed Markets ex-North America Index	11.87%	5.65%	3.86%	5.22%

Total Expense Ratio (per the current prospectus) 0.50%.

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Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund Commencement Date was June 28, 2013.

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The S-Network[®] International Sector Dividend Dogs Index is designed to serve as a fair, impartial and transparent measure of the performance of international large cap equities with above average dividend yields. The Underlying Index is a portfolio of fifty stocks derived from the S-Network Developed International Equity 1000 Index. Total Return assumes reinvestment of any dividends and distributions realized during a given time period. Net Total Return (NTR) is obtained by reinvesting the net dividend, which is equal to the ordinary gross dividend minus the amount of withholding tax.

Morningstar[®] Developed Markets ex-North America Index measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

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ALPS International Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Fortescue, Ltd.	2.55%
Telia Co. AB	2.29%
Stellantis NV	2.28%
Swiss Re AG	2.27%
Erste Group Bank AG	2.25%
Japan Tobacco, Inc.	2.23%
The Sage Group Plc	2.15%
Danone SA	2.14%
Bouygues SA	2.14%
Intesa Sanpaolo SpA	2.13%
Total % of Top 10 Holdings	22.43%

* % of Total Investments (excluding investments purchased with collateral from securities loaned).

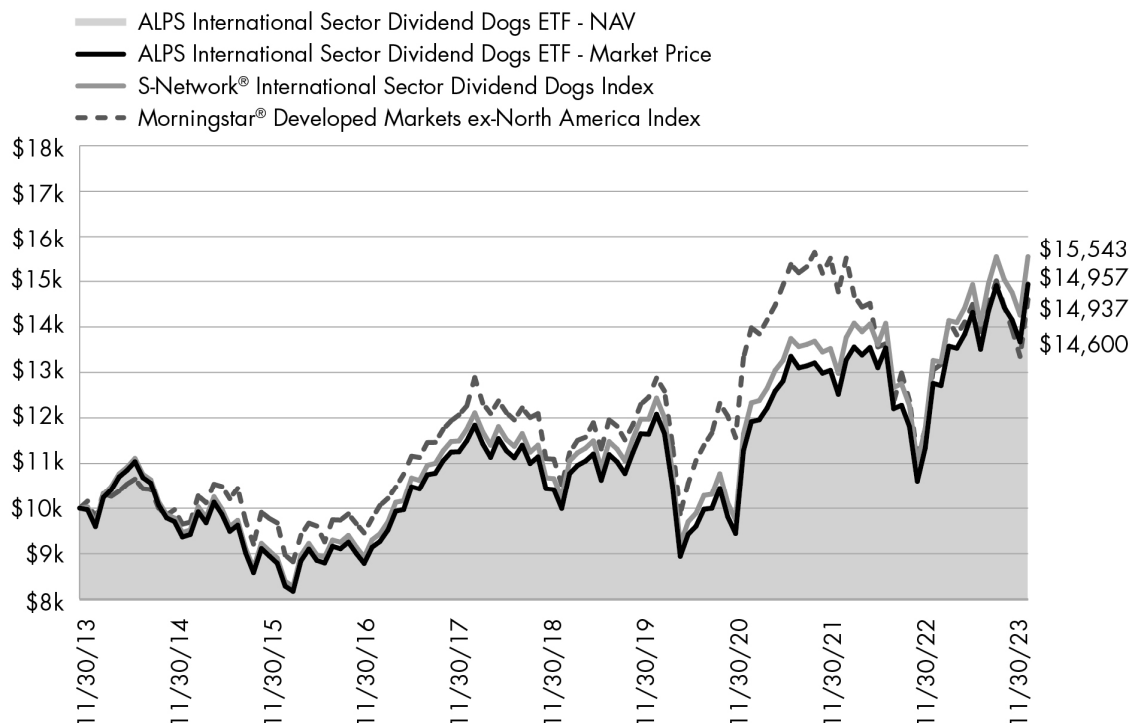
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2023)

Financials	10.82%
Consumer Staples	10.31%
Communication Services	10.19%
Information Technology	10.11%
Utilities	10.10%
Materials	10.04%
Energy	9.58%
Industrials	9.56%
Health Care	9.03%
Consumer Discretionary	7.78%
Automobiles	2.28%
Money Market Fund	0.20%
Total	100.00%

Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS Emerging Sector Dividend Dogs ETF (the “Fund” or “EDOG”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Emerging Sector Dividend Dogs Index (the “Underlying Index”).

The Underlying Index is a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks (i.e. “Dividend Dogs”) in the S-Network® Emerging Markets Liquid 500 Index, a universe of mainly large capitalization stocks domiciled in emerging markets (the “S-Network Emerging Markets”) on a sector-by-sector basis. “Dividend Dogs” refers to the five stocks in each of the Global Industry Classification Standard (“GICS”) sectors, excluding the real estate sector, that make up the S-Network® Emerging Markets which offer the highest dividend yields. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations.

Performance Overview

The Fund, for the trailing twelve-month period ended November 30, 2023, generated a total return of 4.88%, in-line with the Fund’s Underlying Index, net of fees, which returned 4.88%. The Fund underperformed the Morningstar Emerging Markets Index (MEMMN), which returned 5.90% for the same period.

The trailing twelve-month yield (TTM) for the fund’s constituents as of November 30, 2023 was 6.76% vs. 2.68% for the MEMMN.

Emerging markets, as represented by the MEMMN gained 5.90% for the TTM period ended November 30, 2023 compared to the S&P 500® Index return of 13.84%, as the fiscal year 2023 saw global markets rebound from the 2022 lows. Developing economies and emerging market stocks as a whole were buoyed by positive catalysts including a weakening US dollar and inexpensive valuations. Emerging markets’ relative underperformance stemmed from inflationary pressures, currency devaluation, higher borrowing costs, and below-consensus growth from China’s economic recovery, which has been underwhelming due to regulatory crackdowns in tech and recent deflationary pressures. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the European Central Bank (ECB) and Fed’s 2% inflation target. While inflation in emerging markets remains elevated relative to developed economies, expectations continue to point to lower levels, which should benefit company margins and manufacturing. The latest economic data displays Real GDP year-over-year rising to 5.2% in the US, 2.4% for Developed Economies, 4.5% for Emerging Economies, and 4.9% for China. In terms of valuations, the MEMMN currently exhibits a (P/E) ratio of 15.4x, slightly above its 10-year average. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, Consumer Price Index (CPI), spending and manufacturing data to justify the recent recovery in valuations.

Compared to the MEMMN, the Fund saw a negative impact (-0.60%) from the sector allocation effect which was largely driven by the relative underweight in Information Technology (average weight for the period of 9.60% vs. 18.25% in MEMMN) and a relative overweight to Utilities over the one year period (average weight for the period of 10.21% vs. 3.06% in MEMMN), a result of the equal sector weighting strategy. The Fund also saw a positive impact of 0.54% due to the selection effect, as EDOG’s higher-yielding names in Financials and Utilities were outperformers, while constituents in Communication Services and Materials caused relative underperformance relative to MEMMN.

From a geographical perspective, the highest contribution to return was attributed to holdings based in Brazil. The Fund’s performance was adversely impacted by holdings based in South Africa.

The best-performing stocks for the period were Petroleo Brasileiro SA (PETR3 BZ), which increased 124.60%, Ecopetrol SA (EC US), gaining 66.11%, and Cez AS (CEZ CP), which gained 51.67%. The worst-performing stocks for the trailing twelve-month period were Multichoice Group LTD (MCG SJ), losing 48.94%, African Rainbow Minerals LTD (ARI SJ), which fell 35.72%, and Maanshan Iron & Steel (323 HK), decreasing 34.10%.

Looking ahead, the Fund’s strategy of annually selecting the five highest-yielding securities in each of the ten sectors in the S-Net Emerging Markets Index is intended to provide high yield relative to the MEMMN, potential for market participation in all economic cycles through equal sector weighting, and a deep value portfolio of securities as identified through high yield relative to their sector peers.

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception [^]
ALPS Emerging Sector Dividend Dogs ETF – NAV	4.88%	4.64%	2.43%
ALPS Emerging Sector Dividend Dogs ETF – Market Price*	4.83%	4.70%	2.43%
S-Network [®] Emerging Sector Dividend Dogs Index	4.88%	5.29%	3.18%
Morningstar [®] Emerging Markets Index	5.90%	3.69%	3.47%

Total Expense Ratio (per the current prospectus) 0.60%.

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[^] The Fund Commencement Date was March 28, 2014.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

The S-Network[®] Emerging Sector Dividend Dogs Index is a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks in the S-Network Emerging Markets Liquid 500 Index, a universe of mainly large capitalization stocks domiciled in emerging markets on a sector-by-sector basis. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. The index is reported on a Net Total Return basis which assumes reinvestment of any dividends and distributions realized during a given time period (net of any amounts of withholding tax).

Morningstar[®] Emerging Markets Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

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ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

TOTVS SA	3.06%
Cia Siderurgica Nacional SA	2.81%
Dr Reddy's Laboratories, Ltd.	2.59%
JBS S/A	2.57%
Infosys, Ltd.	2.49%
Bangkok Dusit Medical Services PCL	2.45%
Richter Gedeon Nyrt	2.43%
African Rainbow Minerals, Ltd.	2.37%
Wipro, Ltd.	2.35%
Sime Darby Bhd	2.28%
Total % of Top 10 Holdings	25.40%

Sector Allocation* (as of November 30, 2023)

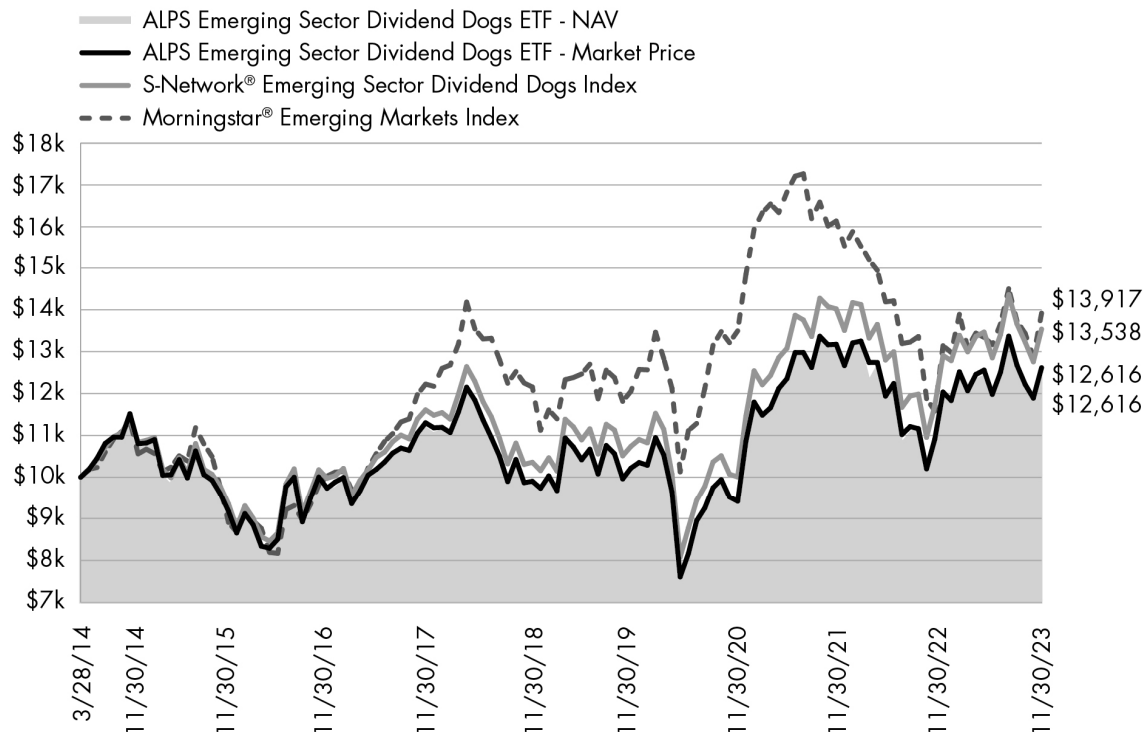
Industrials	11.52%
Materials	11.07%
Financials	10.71%
Consumer Staples	10.50%
Utilities	10.08%
Information Technology	9.78%
Health Care	9.69%
Communication Services	9.67%
Energy	9.38%
Consumer Discretionary	7.45%
Money Market Fund	0.15%
Total	100.00%

* % of Total Investments (excluding investments purchased with collateral from securities loaned).

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS REIT Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS REIT Dividend Dogs ETF (the "Fund" or "RDOG") seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® REIT Dividend Dogs Index (the "Underlying Index").

The Underlying Index is a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying real estate investment trusts ("REITs") (i.e. "Dividend Dogs") in the S-Network® Composite US REIT Index, a universe of mainly REITs listed in the United States (the "S-Net U.S. REIT" or "SNREIT"), on a segment-by-segment basis. "Dividend Dogs" refers to the five REITs in each of the nine segments that make up the S-Net U.S. REIT which offer the highest dividend yields.

Performance Overview

The Fund, for the twelve-month period ended November 30, 2023, generated a total return of -7.16%, largely in line with the Fund's Underlying Index, net of fees, which returned -6.69%. The Fund underperformed the broader U.S. REIT market, as represented by the S-Network Composite US REIT Index (SNREIT), which returned -2.87% for the same period.

The trailing twelve-month (TTM) yield for the fund as of November 30, 2023 was 7.06% while the SNREIT TTM yield was 4.54% as of November 30, 2023.

The S&P 500® Index returned 13.84% for the TTM period that ended November 30, 2023, as the fiscal year 2023 saw markets rebound from 2022 lows. The Federal Reserve Bank (Fed) continued its path of quantitative tightening in 2023 to combat inflation, reaching their target of peak rates with expectations of rate cuts into 2024 as Consumer Price Index (CPI), energy prices and yields trended towards more acceptable levels. US markets rallied substantially off the secondary effects of the Fed's actions leading to better odds of a soft landing, with expectations of rate cuts driving growth and equity multiples higher into the next year. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the Fed's 2% inflation target. Inflation significantly declined throughout 2023, with November 2023 numbers showing year-over-year CPI around 3.1%. Despite persistent recession calls, ALPS Advisors believes a gradual reduction in interest rates is likely to lead to an earnings recovery in the US, easing financial conditions for both US and global equities. With the recent recovery in sentiment and price for US markets, the S&P 500® Index Price-to-Earnings (P/E) ratio of 22.2x is slightly above its 10-year average of 20.6x. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, CPI, spending and manufacturing data to justify the recent recovery in valuations.

Rising rates and a work-from-home culture negatively impacted Office REITs, as properties became less attractive with higher cap rates and pressure of funds-from-operations (FFO). In contrast, Retail REITs and Technology REITs, provided positive performance for the Fund.

The best-performing stocks in the Fund for the period were Necessity Retail REIT Inc. (RTL), which increased 37.08%, Park Hotels & Resorts Inc. (PK), gaining 33.26%, and Digital Realty Trust (DLR), which rose 28.96%. The largest detractors were Medical Properties Trust Inc. (MPW), falling 58.59%, Office Properties Income Trust (OPI), losing 52.51% and Hudson Pacific Properties Inc. (HPP), which fell 37.04%.

Looking ahead, the Fund's strategy of annually selecting the five highest-yielding securities in each of the nine segments in the S-Network Composite US REIT Index is intended to provide meaningfully higher yield relative to the S-Network Composite US REIT Index, potential for market participation in all economic cycles through equal segment weighting, and a value portfolio of securities as identified through high yield relative to their segment peers.

ALPS REIT Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Year	5 Year	10 Year	Since Inception [^]
ALPS REIT Dividend Dogs ETF – NAV	-7.16%	0.76%	3.19%	2.09%
ALPS REIT Dividend Dogs ETF – Market Price*	-6.87%	0.76%	3.15%	2.08%
S-Network [®] REIT Dividend Dogs Index	-6.69%	—	—	—
S-Network [®] Composite US REIT Index	-2.87%	3.66%	—	—
S-Network [®] REIT Dividend Dogs Index/S&P United States REIT Index**	-6.69%	1.09%	5.29%	4.78%

Total Expense Ratio (per the current prospectus) is 0.35%.

Performance data quoted represents past performance. Past performance does not guarantee future results. On January 2, 2020, the Fund changed its Underlying Index and principal investment strategies. Consequently, the Fund's total returns shown above for the periods prior to January 2, 2020 are not necessarily indicative of the performance of the Fund, as it is currently managed. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund Inception Date was May 7, 2008.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

** The performance shown reflects a combination of the Fund's Underlying Index, and for periods prior to January 2, 2020, the S&P United States REIT Index. Prior to January 2, 2020, the Fund used a different Underlying Index than the S&P United States REIT Index. Therefore, the historical returns shown for the periods prior to January 2, 2020, are not necessarily indicative of the historical strategy of the Fund.

The S-Network[®] REIT Dividend Dogs Index, like the S-Net U.S. REIT from which components of the Underlying Index are selected, divides into nine segments, eight of which are based on Global Industry Classification Standard ("GICS") Sub-Industries (excluding Technology REITs involved in cell towers and/or data centers) and a separate Technology REIT segment based on the research of the Underlying Index provider, S-Network[®] Global Indexes, Inc. (the "Index Provider"). The Underlying Index generally consists of 45 REITs on each annual reconstitution date. The Underlying Index's REITs must be constituents of the S-Net U.S. REIT universe, which includes a universe of mainly REITs listed in the United States. The selection criteria for the universe also includes requirements for segment inclusion, primary exchange listing, minimum market capitalization, share price, average daily trading volume and other factors. The Underlying Index is rebalanced quarterly. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index commenced operations on October 29, 2019.

The S-Network[®] Composite US REIT Index (the "S-Net U.S. REIT" or "SNREIT") is a benchmark index for the Real Estate Investment Trust component of the US stock market. The SNREIT provides the universe of stocks for RDOGX. The selection criteria for SNREIT include requirements for sector inclusion, primary exchange listing, minimum market capitalization, minimum average daily trading volume, and other factors. All constituents of RDOGX must be constituents of SNREIT. The index commenced operations on February 12, 2016.

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. Total return assumes reinvestment of any dividends and distributions realized during a given time period. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The ALPS REIT Dividend Dogs ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the ETF.

ALPS REIT Dividend Dogs ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Crown Castle, Inc.	2.67%
Uniti Group, Inc.	2.62%
American Tower Corp.	2.61%
Park Hotels & Resorts, Inc.	2.59%
Outfront Media, Inc.	2.52%
Spirit Realty Capital, Inc.	2.52%
Sabra Health Care REIT, Inc.	2.51%
CBL & Associates Properties, Inc.	2.46%
Simon Property Group, Inc.	2.46%
Digital Realty Trust, Inc.	2.41%
Total % of Top 10 Holdings	25.37%

REIT Sector Allocation* (as of November 30, 2023)

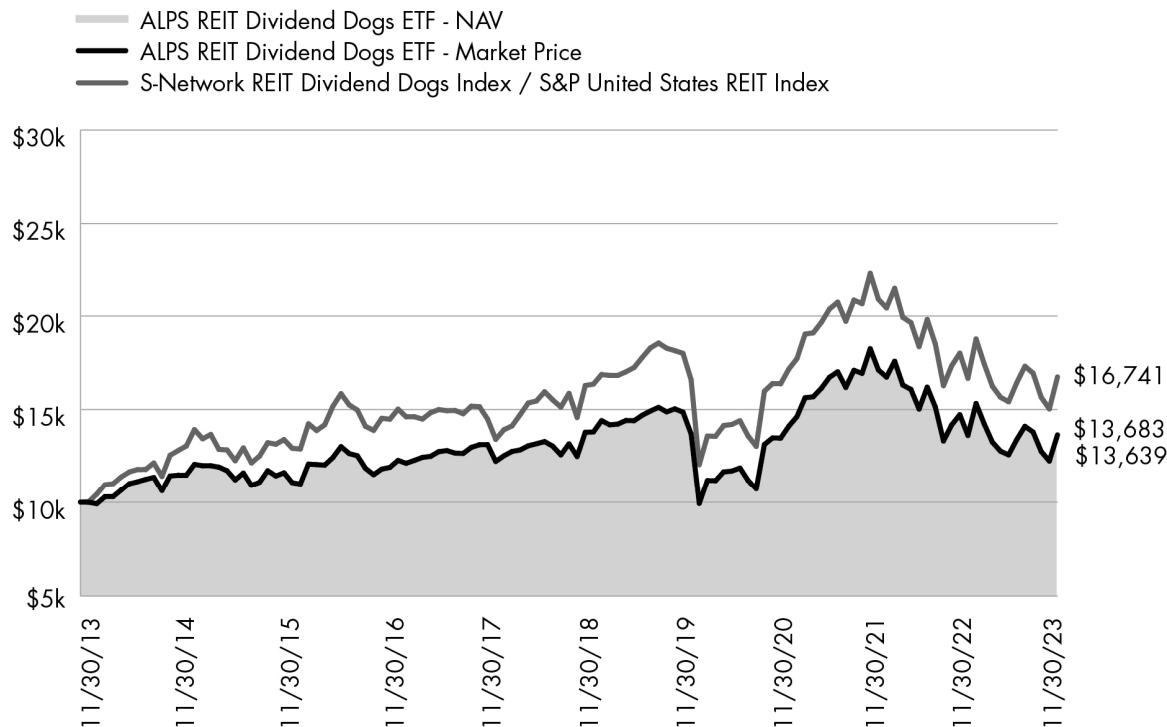
Technology REITs	12.67%
Retail REITs	11.76%
Hotel & Resort REITs	11.31%
Specialized REITs	11.26%
Health Care REITs	10.86%
Industrial REITs	10.71%
Diversified REITs	10.66%
Residential REITs	10.47%
Office REITs	10.12%
Money Market Fund	0.18%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the six month period and held through November 30, 2023.

Actual Return: The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

Hypothetical 5% Return: The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expense Ratio ^(a)	Expenses Paid During Period 6/1/23 - 11/30/23 ^(b)
ALPS Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,054.50	0.36%	\$ 1.85
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.26	0.36%	\$ 1.83
ALPS International Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,102.40	0.50%	\$ 2.64
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.56	0.50%	\$ 2.54
ALPS Emerging Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,056.70	0.60%	\$ 3.09
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.06	0.60%	\$ 3.04
ALPS REIT Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,087.30	0.35%	\$ 1.83
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.31	0.35%	\$ 1.78

^(a) Annualized based on the Fund's most recent fiscal half-year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.

ALPS ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF and ALPS REIT Dividend Dogs ETF and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF and ALPS REIT Dividend Dogs ETF (the “Funds”), each a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2024

ALPS Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.48%)		
Communication Services (10.76%)		
AT&T, Inc.	1,531,630	\$ 25,379,109
Interpublic Group of Cos., Inc.	695,701	21,385,849
Omnicom Group, Inc.	279,841	22,563,580
Paramount Global, Class B	1,614,527	23,200,753
Verizon Communications, Inc.	659,819	25,290,862
Total Communication Services		117,820,153
Consumer Discretionary (8.23%)		
Best Buy Co., Inc.	301,194	21,366,703
Hasbro, Inc.	315,131	14,625,230
Newell Brands, Inc.	2,216,967	16,915,458
VF Corp.	1,174,563	19,650,439
Whirlpool Corp.	161,488	17,586,043
Total Consumer Discretionary		90,143,873
Consumer Staples (9.86%)		
Altria Group, Inc.	500,398	21,036,732
Kimberly-Clark Corp.	173,346	21,448,101
Kraft Heinz Co.	670,065	23,525,982
Philip Morris International, Inc.	235,570	21,992,815
Walgreens Boots Alliance, Inc. ^(a)	1,002,610	19,992,043
Total Consumer Staples		107,995,673
Energy (10.28%)		
Devon Energy Corp.	418,180	18,805,555
Kinder Morgan, Inc.	1,312,876	23,067,231
ONEOK, Inc.	340,540	23,446,179
Phillips 66	180,290	23,237,578
Williams Cos., Inc.	652,564	24,007,830
Total Energy		112,564,373
Financials (10.32%)		
Citigroup, Inc.	543,431	25,052,169
Franklin Resources, Inc.	849,283	21,062,219
Lincoln National Corp.	859,762	20,445,140
Prudential Financial, Inc.	231,865	22,671,760
Truist Financial Corp.	741,078	23,818,247
Total Financials		113,049,535
Health Care (8.95%)		
AbbVie, Inc.	147,952	21,066,885
Gilead Sciences, Inc.	290,062	22,218,749
Medtronic PLC	275,736	21,857,593
Organon & Co.	1,138,943	12,892,835
Viatri, Inc.	2,183,031	20,040,225
Total Health Care		98,076,287
Industrials (10.13%)		
3M Co.	207,744	20,581,198
Fastenal Co.	404,457	24,255,286
Snap-On, Inc.	84,881	23,315,962
Stanley Black & Decker, Inc.	243,047	22,092,972

Security Description	Shares	Value
Industrials (continued)		
United Parcel Service, Inc., Class B	136,978	\$ 20,767,235
Total Industrials		111,012,653
Information Technology (10.80%)		
Corning, Inc.	702,320	20,009,097
HP, Inc.	748,607	21,964,129
Intel Corp. International Business Machines Corp.	580,440	25,945,668
Seagate Technology Holdings PLC	337,376	26,686,442
Total Information Technology		118,249,327
Materials (10.17%)		
Amcor PLC	2,385,742	22,616,834
International Paper Co.	636,954	23,529,081
LyondellBasell Industries NV, Class A	222,027	21,114,767
Newmont Mining Corp.	569,915	22,904,884
The Dow Chemical Co.	410,912	21,264,696
Total Materials		111,430,262
Utilities (9.98%)		
Dominion Resources, Inc.	468,852	21,257,750
Duke Energy Corp.	241,922	22,324,562
Edison International	315,441	21,131,393
Pinnacle West Capital Corp.	287,774	21,565,783
Southern Co.	324,882	23,060,124
Total Utilities		109,339,612
TOTAL COMMON STOCKS		1,089,681,748
(Cost \$1,181,121,238)		

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.16%)			
Money Market Fund (0.16%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	1,759,568	1,759,568
TOTAL SHORT TERM INVESTMENTS			1,759,568
(Cost \$1,759,568)			
TOTAL INVESTMENTS (99.64%)			\$ 1,091,441,316
(Cost \$1,182,880,806)			
OTHER ASSETS IN EXCESS OF LIABILITIES (0.36%)			3,936,830
NET ASSETS - 100.00%			\$ 1,095,378,146

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$17,948,193.

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.51%)		
Australia (8.12%)		
BHP Group, Ltd.	163,672	\$ 5,007,178
Fortescue, Ltd. ^(a)	364,353	6,016,255
South32, Ltd.	2,154,768	4,385,195
Woodside Energy Group, Ltd.	186,056	3,811,036
Total Australia		<u>19,219,664</u>
Austria (2.25%)		
Erste Group Bank AG	131,605	5,316,057
Denmark (1.70%)		
A P Moller-Maersk A/S	2,546	4,014,923
Finland (2.04%)		
Fortum Oyj	343,976	4,824,351
France (16.23%)		
Amundi SA ^{(b)(c)}	79,413	4,883,895
Bouygues SA	132,969	5,052,735
Cie Generale des Etablissements Michelin SCA	142,922	4,793,106
Credit Agricole SA	378,355	4,951,109
Danone SA	78,845	5,060,944
Engie SA	284,733	4,933,471
Orange SA	391,274	4,814,370
Sanofi SA	42,095	3,915,793
Total France		<u>38,405,423</u>
Germany (5.52%)		
Bayerische Motoren Werke AG	44,125	4,591,171
Fresenius Medical Care AG	105,534	4,322,678
Mercedes-Benz Group AG	64,134	4,159,251
Total Germany		<u>13,073,100</u>
Hong Kong (1.86%)		
CITIC, Ltd.	4,664,000	4,394,536
Israel (1.65%)		
Israel Chemicals, Ltd.	775,573	3,895,795
Italy (6.15%)		
Enel SpA	682,241	4,816,605
Eni SpA	285,337	4,710,996
Intesa Sanpaolo SpA	1,749,399	5,029,974
Total Italy		<u>14,557,575</u>
Japan (17.68%)		
Canon, Inc. ^(a)	187,063	4,803,378
ENEOS Holdings, Inc.	1,151,100	4,537,318
Japan Tobacco, Inc.	205,400	5,265,921
Kyocera Corp.	89,820	4,961,728
NEC Corp.	83,300	4,629,651
Nippon Steel Corp.	188,500	4,395,282
Nippon Yusen KK ^(a)	169,700	4,548,683
Sumitomo Corp.	217,900	4,556,118

Security Description	Shares	Value
Japan (continued)		
Takeda Pharmaceutical Co., Ltd.	147,300	\$ 4,138,031
Total Japan		<u>41,836,110</u>
Netherlands (4.14%)		
Koninklijke Philips NV	216,373	4,420,726
Stellantis NV	248,293	5,378,826
Total Netherlands		<u>9,799,552</u>
Norway (3.92%)		
Aker BP ASA	161,785	4,636,762
Telenor ASA	432,232	4,645,916
Total Norway		<u>9,282,678</u>
Poland (2.07%)		
ORLEN SA	332,626	4,908,455
Portugal (2.01%)		
Jeronimo Martins SGPS SA	192,631	4,759,686
Spain (5.91%)		
Endesa SA	220,096	4,596,214
Redeia Corp. SA	278,835	4,667,990
Telefonica SA	1,098,135	4,726,272
Total Spain		<u>13,990,476</u>
Sweden (6.16%)		
H & M Hennes & Mauritz AB, Class B	301,322	4,816,493
Telefonaktiebolaget LM Ericsson, Class B	885,064	4,378,176
Telia Co. AB	2,274,686	5,392,253
Total Sweden		<u>14,586,922</u>
Switzerland (2.26%)		
Swiss Re AG	45,386	5,351,267
United Kingdom (9.84%)		
British American Tobacco PLC	139,965	4,438,678
GSK PLC	251,263	4,502,439
Imperial Brands PLC	206,505	4,813,870
The Sage Group Plc	355,565	5,074,626
Vodafone Group PLC	4,955,622	4,462,569
Total United Kingdom		<u>23,292,182</u>
TOTAL COMMON STOCKS (Cost \$222,762,311)		<u>235,508,752</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2023

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.13%)			
Money Market Fund (0.20%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	473,041	\$ 473,041
(Cost \$473,041)			
Investments Purchased with Collateral from Securities Loaned (1.93%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		4,563,243	\$ 4,563,243
(Cost \$4,563,243)			
TOTAL SHORT TERM INVESTMENTS			<u>5,036,284</u>
(Cost \$5,036,284)			
TOTAL INVESTMENTS (101.64%)			\$ 240,545,036
(Cost \$227,798,595)			
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.64%)			<u>(3,879,279)</u>
NET ASSETS - 100.00%			<u>\$ 236,665,757</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$4,383,058.

^(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$4,883,895, representing 2.06% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of November 30, 2023, the market value of those securities was \$4,883,895, representing 2.06% of net assets.

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.35%)		
Brazil (12.71%)		
Cia Siderurgica Nacional SA	253,106	\$ 844,364
Engie Brasil Energia SA	73,000	645,158
JBS S/A	163,800	772,401
Petroleo Brasileiro SA	90,422	659,695
TOTVS SA	136,241	922,012
Total Brazil		3,843,630
Chile (8.40%)		
Banco Santander Chile, ADR	34,179	668,883
Cia Sud Americana de Vapores SA	9,759,488	566,222
Empresas CMPC SA	353,830	684,413
Falabella SA ^(a)	265,410	619,589
Total Chile		2,539,107
China (9.05%)		
BBMG Corp. ^(b)	5,656,000	543,059
China Petroleum & Chemical Corp.	1,065,200	548,194
COSCO SHIPPING Holdings Co., Ltd.	591,000	544,749
Maanshan Iron & Steel Co., Ltd. ^(b)	3,468,000	546,086
Sinotrans, Ltd.	1,518,000	553,851
Total China		2,735,939
Colombia (4.30%)		
Bancolombia SA, ADR	23,886	659,015
Ecopetrol SA, Sponsored ADR, Sponsored ADR	50,954	642,530
Total Colombia		1,301,545
Czech Republic (4.27%)		
CEZ AS	14,927	660,334
Komerční banka A.S.	20,342	629,826
Total Czech Republic		1,290,160
Hungary (2.42%)		
Richter Gedeon Nyrt	29,022	731,472
India (7.40%)		
Dr Reddy's Laboratories, Ltd., ADR	11,163	780,294
Infosys, Ltd., Sponsored ADR	42,657	748,630
Wipro, Ltd., ADR ^(b)	145,935	707,785
Total India		2,236,709
Indonesia (8.35%)		
Astra International Tbk PT	1,450,900	505,149
Bukit Asam Tbk PT	3,169,200	494,485
Indo Tambangraya Megah Tbk PT	302,000	478,021
Indofood Sukses Makmur Tbk PT	1,340,900	555,466

Security Description	Shares	Value
Indonesia (continued)		
Perusahaan Gas Negara Tbk PT	6,853,200	\$ 492,670
Total Indonesia		2,525,791
Malaysia (10.26%)		
Maxis Bhd	676,300	566,063
MISC Bhd	396,300	611,524
Petronas Gas Bhd	165,500	598,848
Sime Darby Bhd	1,293,900	685,896
Sime Darby Plantation Bhd	660,500	639,308
Total Malaysia		3,101,639
Mexico (5.99%)		
Coca-Cola Femsa SAB de CV, ADR	7,411	627,341
El Puerto de Liverpool SAB de CV	106,652	621,177
Kimberly-Clark de Mexico SAB de CV, Class A	278,600	563,665
Total Mexico		1,812,183
Philippines (4.30%)		
Manila Electric Co. PLDT, Inc.	98,290	637,672
	28,580	663,381
Total Philippines		1,301,053
Russia (0.00%^(c))		
Mobile TeleSystems PJSC, Sponsored ADR ^{(a)(d)}	64,600	646
Novolipetsk Steel PJSC, GDR ^{(a)(d)(e)}	17,594	176
Severstal PAO, GDR ^{(a)(d)(e)}	23,283	233
X5 Retail Group NV, GDR ^{(a)(d)(e)}	17,785	178
Total Russia		1,233
South Africa (10.15%)		
African Rainbow Minerals, Ltd.	73,912	712,488
MultiChoice Group	153,373	550,479
Nedbank Group, Ltd.	54,962	623,347
Ninety One, Ltd.	294,764	642,340
Vodacom Group, Ltd.	105,399	542,335
Total South Africa		3,070,989
Thailand (10.20%)		
Bangkok Dusit Medical Services PCL	987,200	736,664
Bumrungrad Hospital Pcl	105,500	668,794
Delta Electronics Thailand PCL	255,000	563,606
Home Product Center PCL	1,582,400	530,803
Intouch Holdings PCL	295,800	586,513
Total Thailand		3,086,380

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value	
Turkey (1.55%)			
Tofas Turk Otomobil Fabrikasi A.S.	56,838	\$ 469,463	
TOTAL COMMON STOCKS (Cost \$31,288,651)		<u>30,047,293</u>	
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.32%)			
Money Market Fund (0.15%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	46,205	\$ 46,205
(Cost \$46,205)			
Investments Purchased with Collateral from Securities Loaned (0.17%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		51,420	<u>51,420</u>
(Cost \$51,420)			
TOTAL SHORT TERM INVESTMENTS (Cost \$97,625)			<u>97,625</u>
TOTAL INVESTMENTS (99.67%) (Cost \$31,386,276)			\$ 30,144,918
OTHER ASSETS IN EXCESS OF LIABILITIES (0.33%)			<u>98,516</u>
NET ASSETS - 100.00%			<u>\$ 30,243,434</u>

(a) Non-income producing security.

(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$172,750.

(c) Less than 0.005%.

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

(e) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of November 30, 2023, the market value of those securities was \$587, representing 0.01% of net assets.

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.63%)		
Data Center REITs (2.37%)		
Equinix, Inc.	339	\$ 276,288
Diversified REITs (10.64%)		
Broadstone Net Lease, Inc.	15,906	254,496
CTO Realty Growth, Inc.	15,224	257,286
Gladstone Commercial Corp.	19,775	247,187
Global Net Lease, Inc.	23,301	204,583
One Liberty Properties, Inc.	13,534	276,500
Total Diversified REITs		<u>1,240,052</u>
Health Care REITs (10.83%)		
Global Medical REIT, Inc.	27,848	279,315
Healthcare Realty Trust, Inc.	15,707	239,846
Medical Properties Trust, Inc.	39,549	191,813
Omega Healthcare Investors, Inc.	8,179	259,683
Sabra Health Care REIT, Inc.	20,030	292,438
Total Health Care REITs		<u>1,263,095</u>
Hotel & Resort REITs (11.29%)		
Apple Hospitality REIT, Inc.	16,258	271,021
Park Hotels & Resorts, Inc.	20,358	301,909
Pebblebrook Hotel Trust ^(a)	17,683	225,458
RLJ Lodging Trust	26,002	277,961
Service Properties Trust	33,497	239,504
Total Hotel & Resort REITs		<u>1,315,853</u>
Industrial REITs (10.69%)		
EastGroup Properties, Inc.	1,471	255,586
Innovative Industrial Properties, Inc.	2,966	242,204
LXP Industrial Trust	27,295	239,650
Plymouth Industrial REIT, Inc.	11,546	251,125
STAG Industrial, Inc.	7,181	257,439
Total Industrial REITs		<u>1,246,004</u>
Multi-Family Residential REITs (8.29%)		
Apartment Income REIT Corp.	8,098	252,010
BRT Apartments Corp.	14,451	263,008
Centerspace	4,229	225,575
Clipper Realty, Inc.	44,211	225,476
Total Multi-Family Residential REITs		<u>966,069</u>
Office REITs (10.10%)		
Brandywine Realty Trust	52,946	236,139
Hudson Pacific Properties, Inc.	36,422	213,797
Office Properties Income Trust	44,582	248,768
Piedmont Office Realty Trust, Inc., Class A	38,676	240,565
SL Green Realty Corp.	6,500	237,705
Total Office REITs		<u>1,176,974</u>
Retail REITs (11.74%)		
Alexander's, Inc.	1,329	244,483

Security Description	Shares	Value
Retail REITs (continued)		
CBL & Associates Properties, Inc.	12,196	\$ 286,606
Saul Centers, Inc.	6,998	258,576
Simon Property Group, Inc.	2,289	285,873
Spirit Realty Capital, Inc.	7,089	292,776
Total Retail REITs		<u>1,368,314</u>
Self-Storage REITs (2.20%)		
National Storage Affiliates Trust	7,731	256,592
Single-Family Residential REITs (2.16%)		
UMH Properties, Inc.	17,842	251,929
Specialized REITs (11.65%)		
EPR Properties	5,940	265,043
Four Corners Property Trust, Inc.	10,654	244,935
Gaming and Leisure Properties, Inc.	5,357	250,333
Outfront Media, Inc.	23,962	293,055
Uniti Group, Inc.	55,053	304,443
Total Specialized REITs		<u>1,357,809</u>
Technology REITs (5.07%)		
Crown Castle, Inc.	2,644	310,088
Digital Realty Trust, Inc.	2,021	280,475
Total Technology REITs		<u>590,563</u>
Telecom Tower REITs (2.60%)		
American Tower Corp.	1,453	303,357
TOTAL COMMON STOCKS		<u>11,612,899</u>
(Cost \$14,389,611)		
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (0.19%)		Value
Money Market Fund (0.19%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	22,561
		<u>22,561</u>
TOTAL SHORT TERM INVESTMENTS		<u>22,561</u>
(Cost \$22,561)		
TOTAL INVESTMENTS (99.82%)		<u>\$ 11,635,460</u>
(Cost \$14,412,172)		
OTHER ASSETS IN EXCESS OF LIABILITIES (0.18%)		<u>20,892</u>
NET ASSETS - 100.00%		<u>\$ 11,656,352</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$202,100.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2023

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
ASSETS:				
Investments, at value*	\$ 1,091,441,316	\$ 240,545,036	\$ 30,144,918	\$ 11,635,460
Foreign currency, at value (Cost \$-, \$82,169, \$38,322 and \$-)	-	82,171	38,195	-
Foreign tax reclaims	-	635,697	6,174	1,280
Dividends receivable	6,461,408	794,893	120,279	22,812
Receivable for investments sold	1,216,204	2,246,772	38,128	-
Receivable for shares sold	-	1,440,309	-	-
Total Assets	1,099,118,928	245,744,878	30,347,694	11,659,552
LIABILITIES:				
Payable for investments purchased	2,211,510	4,423,007	38,196	-
Payable to adviser	311,326	92,871	14,644	3,200
Payable for shares redeemed	1,217,946	-	-	-
Payable for collateral upon return of securities loaned	-	4,563,243	51,420	-
Total Liabilities	3,740,782	9,079,121	104,260	3,200
NET ASSETS	\$ 1,095,378,146	\$ 236,665,757	\$ 30,243,434	\$ 11,656,352
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,359,886,937	\$ 282,926,866	\$ 41,629,458	\$ 23,713,932
Total Distributable earnings/(accumulated losses)	(264,508,791)	(46,261,109)	(11,386,024)	(12,057,580)
NET ASSETS	\$ 1,095,378,146	\$ 236,665,757	\$ 30,243,434	\$ 11,656,352
INVESTMENTS, AT COST	\$ 1,182,880,806	\$ 227,798,595	\$ 31,386,276	\$ 14,412,172
PRICING OF SHARES:				
Net Assets	\$ 1,095,378,146	\$ 236,665,757	\$ 30,243,434	\$ 11,656,352
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	22,484,141	8,250,000	1,450,000	325,000
Net Asset Value, offering and redemption price per share	\$ 48.72	\$ 28.69	\$ 20.86	\$ 35.87

* Includes \$17,948,193, \$4,383,058, \$172,750, and \$202,100 respectively of securities on loan.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Operations

For the Year Ended November 30, 2023

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
INVESTMENT INCOME:				
Dividends*	\$ 53,646,353	\$ 11,492,366	\$ 2,107,307	\$ 683,898
Securities Lending Income	857	11,672	2,040	942
Total Investment Income	53,647,210	11,504,038	2,109,347	684,840
EXPENSES:				
Investment adviser fees	4,489,145	1,023,339	177,374	53,940
Total Expenses	4,489,145	1,023,339	177,374	53,940
NET INVESTMENT INCOME	49,158,065	10,480,699	1,931,973	630,900
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	40,887,629	(3,440,498)	(1,151,239)	(3,144,755)
Net realized loss on foreign currency transactions	–	(53,311)	(29,954)	–
Total net realized gain/(loss)	40,887,629	(3,493,809)	(1,181,193)	(3,144,755)
Net change in unrealized appreciation/(depreciation) on investments	(159,451,318)	23,994,177	562,335	955,249
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	–	13,772	(1,120)	56
Total net change in unrealized appreciation/(depreciation)	(159,451,318)	24,007,949	561,215	955,305
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(118,563,689)	20,514,140	(619,978)	(2,189,450)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (69,405,624)	\$ 30,994,839	\$ 1,311,995	\$ (1,558,550)
*Net of foreign tax withholding:	\$ –	\$ 1,711,805	\$ 293,384	\$ –

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

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 49,158,065	\$ 47,106,686
Net realized gain	40,887,629	79,831,594
Net change in unrealized appreciation/(depreciation)	(159,451,318)	(10,173,890)
Net increase/(decrease) in net assets resulting from operations	(69,405,624)	116,764,390
Net Equalization Credits/(Debits)	(2,391,020)	1,492,734
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(51,058,930)	(46,839,426)
Total distributions	(51,058,930)	(46,839,426)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	48,739,416	142,289,681
Cost of shares redeemed	(135,465,114)	(44,389,643)
Net income equalization (Note 2)	2,391,020	(1,492,734)
Net increase/(decrease) from share transactions	(84,334,678)	96,407,304
Net increase/(decrease) in net assets	(207,190,252)	167,825,002
NET ASSETS:		
Beginning of year	1,302,568,398	1,134,743,396
End of year	\$ 1,095,378,146	\$ 1,302,568,398
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	24,309,141	22,484,141
Shares sold	950,000	2,700,000
Shares redeemed	(2,775,000)	(875,000)
Shares outstanding, end of year	22,484,141	24,309,141

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 10,480,699	\$ 7,271,405
Net realized gain/(loss)	(3,493,809)	12,053
Net change in unrealized appreciation/(depreciation)	24,007,949	(5,804,169)
Net increase in net assets resulting from operations	30,994,839	1,479,289
Net Equalization Credits	1,593,144	157,925
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(10,066,812)	(6,875,035)
From tax return of capital	–	(104,515)
Total distributions	(10,066,812)	(6,979,550)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	60,732,845	47,390,193
Cost of shares redeemed	(14,945,757)	(29,427,911)
Net income equalization (Note 2)	(1,593,144)	(157,925)
Net increase from share transactions	44,193,944	17,804,357
Net increase in net assets	66,715,115	12,462,021
NET ASSETS:		
Beginning of year	169,950,642	157,488,621
End of year	\$ 236,665,757	\$ 169,950,642
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	6,575,000	5,950,000
Shares sold	2,225,000	1,775,000
Shares redeemed	(550,000)	(1,150,000)
Shares outstanding, end of year	8,250,000	6,575,000

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 1,931,973	\$ 1,344,781
Net realized loss	(1,181,193)	(97,520)
Net change in unrealized appreciation/(depreciation)	561,215	(2,290,146)
Net increase/(decrease) in net assets resulting from operations	1,311,995	(1,042,885)
Net Equalization Credits/(Debits)	(7,348)	69,251
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,969,818)	(1,199,258)
Total distributions	(1,969,818)	(1,199,258)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,780,259	8,949,252
Cost of shares redeemed	(1,060,988)	(3,266,629)
Net income equalization (Note 2)	7,348	(69,251)
Net increase from share transactions	2,726,619	5,613,372
Net increase in net assets	2,061,448	3,440,480
NET ASSETS:		
Beginning of year	28,181,986	24,741,506
End of year	\$ 30,243,434	\$ 28,181,986
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,325,000	1,050,000
Shares sold	175,000	450,000
Shares redeemed	(50,000)	(175,000)
Shares outstanding, end of year	1,450,000	1,325,000

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 630,900	\$ 801,823
Net realized gain/(loss)	(3,144,755)	3,120,128
Net change in unrealized appreciation/(depreciation)	955,305	(7,304,705)
Net decrease in net assets resulting from operations	(1,558,550)	(3,382,754)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(651,314)	(825,395)
From tax return of capital	(442,862)	(282,853)
Total distributions	(1,094,176)	(1,108,248)
CAPITAL SHARE TRANSACTIONS:		
Cost of shares redeemed	(6,444,564)	(3,444,778)
Net decrease from share transactions	(6,444,564)	(3,444,778)
Net decrease in net assets	(9,097,290)	(7,935,780)
NET ASSETS:		
Beginning of year	20,753,642	28,689,422
End of year	\$ 11,656,352	\$ 20,753,642
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	500,000	575,000
Shares sold	-	-
Shares redeemed	(175,000)	(75,000)
Shares outstanding, end of year	325,000	500,000

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78	\$ 44.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	2.06	2.02	1.75	1.70	1.71
Net realized and unrealized gain/(loss)	(4.79)	3.11	6.84	(2.14)	1.34
Total from investment operations	(2.73)	5.13	8.59	(0.44)	3.05
DISTRIBUTIONS:					
From net investment income	(2.13)	(2.02)	(1.81)	(1.65)	(1.53)
Total distributions	(2.13)	(2.02)	(1.81)	(1.65)	(1.53)
Net increase/(decrease) in net asset value	(4.86)	3.11	6.78	(2.09)	1.52
NET ASSET VALUE, END OF PERIOD	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78
TOTAL RETURN^(b)	(5.07)%	10.42%	19.77%	(0.27)%	7.26%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 1,095,378	\$ 1,302,568	\$ 1,134,743	\$ 1,007,514	\$ 1,746,784
Ratio of expenses to average net assets	0.37% ^(c)	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	4.10%	3.84%	3.43%	4.27%	3.97%
Portfolio turnover rate ^(d)	51%	53%	54%	77%	55%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.10)	\$ 0.06	\$ (0.02)	\$ 0.12	\$ 0.06

^(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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Effective April 1, 2023 the Advisory Fee changed from 0.40% to 0.36%.

^(d) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(e) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88	\$ 25.14
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.41	1.15	1.09	0.75	1.20
Net realized and unrealized gain/(loss)	2.80	(0.68)	1.65	(1.66)	1.69
Total from investment operations	4.21	0.47	2.74	(0.91)	2.89
DISTRIBUTIONS:					
From net investment income	(1.37)	(1.07)	(1.08)	(1.11)	(1.15)
Tax return of capital	–	(0.02)	(0.01)	(0.04)	–
Total distributions	(1.37)	(1.09)	(1.09)	(1.15)	(1.15)
Net increase/(decrease) in net asset value	2.84	(0.62)	1.65	(2.06)	1.74
NET ASSET VALUE, END OF PERIOD	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88
TOTAL RETURN^(b)	16.71%	1.92%	10.93%	(3.08)%	11.79%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 236,666	\$ 169,951	\$ 157,489	\$ 146,431	\$ 221,741
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	5.12%	4.43%	3.92%	3.22%	4.65%
Portfolio turnover rate ^(c)	62%	54%	61%	79%	58%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(d)}	\$ 0.21	\$ 0.03	\$ (0.25)	\$ 0.00 ^(e)	\$ 0.04

^(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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(d) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

^(e) Less than \$0.005.

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67	\$ 21.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.39	1.11	1.04	0.56	0.89
Net realized and unrealized gain/(loss)	(0.39)	(2.41)	2.50	0.42	(0.33)
Total from investment operations	1.00	(1.30)	3.54	0.98	0.56
DISTRIBUTIONS:					
From net investment income	(1.41)	(0.99)	(0.94)	(0.69)	(1.22)
Total distributions	(1.41)	(0.99)	(0.94)	(0.69)	(1.22)
Net increase/(decrease) in net asset value	(0.41)	(2.29)	2.60	0.29	(0.66)
NET ASSET VALUE, END OF PERIOD	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67
TOTAL RETURN^(b)	4.88%	(5.20)%	16.81%	5.20%	2.67%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 30,243	\$ 28,182	\$ 24,742	\$ 20,958	\$ 28,941
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	6.54%	5.17%	4.32%	2.92%	4.16%
Portfolio turnover rate ^(c)	85%	90%	84%	93%	83%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(d)}	\$ (0.01)	\$ 0.06	\$ 0.02	\$ 0.02	\$ 0.01

^(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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(d) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42	\$ 44.18
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	1.51	1.49	1.21	1.29	1.19
Net realized and unrealized gain/(loss)	(4.62)	(7.86)	10.25	(7.26)	4.45
Total from investment operations	(3.11)	(6.37)	11.46	(5.97)	5.64
DISTRIBUTIONS:					
From net investment income	(1.46)	(1.51)	(1.36)	(1.57)	(1.40)
Tax return of capital	(1.07)	(0.50)	(0.70)	(0.39)	–
Total distributions	(2.53)	(2.01)	(2.06)	(1.96)	(1.40)
Net increase/(decrease) in net asset value	(5.64)	(8.38)	9.40	(7.93)	4.24
NET ASSET VALUE, END OF PERIOD	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42
TOTAL RETURN^(c)	(7.16)%	(13.06)%	29.03%	(11.77)%	13.00%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 11,656	\$ 20,754	\$ 28,689	\$ 26,320	\$ 53,265
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.38% ^(d)	0.55%
Ratio of net investment income to average net assets	4.09%	3.23%	2.60%	3.26%	2.56%
Portfolio turnover rate ^(e)	89%	85%	78%	148%	10%

^(a) Prior to January 2, 2020, the ALPS REIT Dividend Dogs ETF was known as the Cohen & Steers Global Realty Majors ETF.

^(b) Based on average shares outstanding during the period.

^(c) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Effective January 2, 2020 the Fund's Advisory Fee changed from 0.55% to 0.35%.

^(e) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

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, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF (each a "Fund" and collectively, the "Funds").

The investment objective of the ALPS Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Sector Dividend Dogs Index. The investment objective of the ALPS International Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® International Sector Dividend Dogs Index. The investment objective of the ALPS Emerging Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Emerging Sector Dividend Dogs Index. The investment objective of the ALPS REIT Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® REIT Dividend Dogs Index. Each Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). Each 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 included in the Underlying Index. 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 Funds 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. Each 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

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange ("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 Funds' 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 of Trustees (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 each Fund to perform the fair value determinations relating to 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 Funds 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

Each 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 Funds' 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.

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 each 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 Funds' investments as of November 30, 2023:

ALPS Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 1,089,681,748	\$ -	\$ -	\$ 1,089,681,748
Short Term Investments	1,759,568	-	-	1,759,568
Total	\$ 1,091,441,316	\$ -	\$ -	\$ 1,091,441,316

ALPS International Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 235,508,752	\$ -	\$ -	\$ 235,508,752
Short Term Investments	5,036,284	-	-	5,036,284
Total	\$ 240,545,036	\$ -	\$ -	\$ 240,545,036

ALPS Emerging Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*				
Russia	\$ -	\$ -	\$ 1,233	\$ 1,233
Other*	\$ 30,046,060	-	-	\$ 30,046,060
Short Term Investments	97,625	-	-	97,625
Total	\$ 30,143,685	\$ -	\$ 1,233	\$ 30,144,918

ALPS REIT Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 11,612,899	\$ -	\$ -	\$ 11,612,899
Short Term Investments	22,561	-	-	22,561
Total	\$ 11,635,460	\$ -	\$ -	\$ 11,635,460

* For a detailed sector/country breakdown, see the accompanying Schedules of Investments.

The Funds, except for the ALPS Emerging Sector Dividend Dogs ETF, 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 November 30, 2023. The Adviser has determined that the value of Level 3 securities is not material; therefore, a reconciliation of assets of the ALPS Emerging Sector Dividend Dogs ETF for Level 3 investments for which significant unobservable inputs were used to determine fair value is not presented for the year ended November 30, 2023.

C. Foreign Securities

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF may directly purchase securities of foreign issuers. Investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less liquidity generally, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors.

Because foreign markets may be open on different days than the days during which investors may purchase the shares of each Fund, the value of each Fund's securities may change on the days when investors are not able to purchase the shares of the Funds. The value of securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE or NASDAQ. Any use of a different rate from the rates used by the Index may adversely affect a Fund's ability to track its Index.

D. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

E. 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, net of any foreign taxes withheld. Interest income, if any, is recorded on the accrual basis, including any amortization of premiums and accretion of discounts. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

F. Dividends and Distributions to Shareholders

Dividends from net investment income for each Fund, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

G. Equalization

The ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, and the ALPS Emerging Sector Dividend Dogs ETF utilize the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring the Funds' shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisitions of the Funds' shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

H. Foreign Taxes

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, foreign currency exchanges and capital gains on investments. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in foreign markets in which the Funds invest. These foreign taxes, if any, are paid by these Funds and are disclosed in each Fund's Statement of Operations. Foreign taxes accrued as of November 30, 2023, if any, are reflected in each Fund's Statement of Assets and Liabilities.

I. Real Estate Investment Trusts ("REITs")

As part of its investments in real estate related securities, the ALPS REIT Dividend Dogs ETF ("RDOG") will invest in REITs and is subject to certain risks associated with direct investment in REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investors' capital to acquire, develop and/or finance real estate and provide services to their tenants. REITs may concentrate their investments in specific geographic areas or in specific property types, e.g., regional malls, shopping centers, office buildings, apartment buildings and industrial warehouses. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

As REITs generally pay a higher rate of dividends than most other operating companies, to the extent application of RDOG's investment strategy results in RDOG investing in REIT shares, the percentage of RDOG's dividend income received from REIT shares will likely exceed the percentage of RDOG's portfolio that is comprised of REIT shares. Distributions received by RDOG from REITs may consist of dividends, capital gains and/or return of capital.

Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from RDOG's investments in REITs are reported to RDOG after the end of the calendar year; accordingly, RDOG estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to RDOG after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

The performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. Due to RDOG's investments in REITs, RDOG may also make distributions in excess of RDOG's earnings and capital gains. Distributions, if any, in excess of RDOG's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder.

J. 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 Funds' 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 year ended November 30, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions and prior year tax return true-ups:

Fund	Paid-in Capital	Total Distributable Earnings
ALPS Sector Dividend Dogs ETF	\$ 8,453,870	\$ (8,453,870)
ALPS International Sector Dividend Dogs ETF	1,589,245	(1,589,245)
ALPS Emerging Sector Dividend Dogs ETF	155,716	(155,716)
ALPS REIT Dividend Dogs ETF	(404,750)	404,750

The tax character of distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022 was as follows:

Fund	Ordinary Income	Return of Capital
November 30, 2023		
ALPS Sector Dividend Dogs ETF	\$ 51,058,930	\$ —
ALPS International Sector Dividend Dogs ETF	10,066,812	—
ALPS Emerging Sector Dividend Dogs ETF	1,969,818	—
ALPS REIT Dividend Dogs ETF	651,314	442,862

Fund	Ordinary Income	Return of Capital
November 30, 2022		
ALPS Sector Dividend Dogs ETF	\$ 46,839,426	\$ —
ALPS International Sector Dividend Dogs ETF	6,875,035	104,515
ALPS Emerging Sector Dividend Dogs ETF	1,199,258	—
ALPS REIT Dividend Dogs ETF	825,395	282,853

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, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ —	\$ 168,036,590
ALPS International Sector Dividend Dogs ETF	6,656,571	51,316,726
ALPS Emerging Sector Dividend Dogs ETF	1,215,909	8,786,761
ALPS REIT Dividend Dogs ETF	7,002,786	2,117,277

The ALPS Sector Dividend Dogs ETF used capital loss carryovers during the year ended November 30, 2023 in the amount of \$32,556,612.

As of November 30, 2023, the components of distributable earnings on a tax basis for each Fund were as follows:

	Undistributed net investment income	Accumulated net realized loss on investments	Net unrealized appreciation/ (depreciation) on investments	Total
ALPS Sector Dividend Dogs ETF	\$ 2,742,205	\$ (168,036,590)	\$ (99,214,406)	\$ (264,508,791)
ALPS International Sector Dividend Dogs ETF	1,377,587	(57,973,297)	10,334,601	(46,261,109)
ALPS Emerging Sector Dividend Dogs ETF	160,800	(10,002,670)	(1,544,154)	(11,386,024)
ALPS REIT Dividend Dogs ETF	–	(9,120,063)	(2,937,517)	(12,057,580)

As of November 30, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 90,744,212	\$ (189,958,618)	\$ –	\$ (99,214,406)	\$ 1,190,655,722
ALPS International Sector Dividend Dogs ETF	25,925,876	(15,613,893)	22,618	10,334,601	230,233,053
ALPS Emerging Sector Dividend Dogs ETF	3,094,402	(4,638,954)	398	(1,544,154)	31,689,470
ALPS REIT Dividend Dogs ETF	549,714	(3,487,185)	(46)	(2,937,517)	14,572,931

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and investments in passive foreign investment companies.

K. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Code, applicable to regulated investment companies. Each 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 November 30, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each 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. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

L. Lending of Portfolio Securities

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

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

The following is a summary of a Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Sector Dividend Dogs ETF	\$ 17,948,193	\$ –	\$ 18,343,890	\$ 18,343,890
ALPS International Sector Dividend Dogs ETF	4,383,058	4,563,243	–	4,563,243
ALPS Emerging Sector Dividend Dogs ETF	172,750	51,420	129,963	181,383
ALPS REIT Dividend Dogs ETF	202,100	–	205,819	205,819

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2023:

ALPS International Sector Dividend Dogs ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 4,563,243	\$ –	\$ –	\$ –	\$ 4,563,243
Total Borrowings					4,563,243
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 4,563,243

ALPS Emerging Sector Dividend Dogs ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 51,420	\$ –	\$ –	\$ –	\$ 51,420
Total Borrowings					51,420
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 51,420

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below. From time to time, the Adviser may waive all or a portion of its fee.

Fund	Advisory Fee
ALPS Sector Dividend Dogs ETF	0.36%*
ALPS International Sector Dividend Dogs ETF	0.50%
ALPS Emerging Sector Dividend Dogs ETF	0.60%
ALPS REIT Dividend Dogs ETF	0.35%

* Effective April 1, 2023, the Advisory Fee was reduced from 0.40% to 0.36%.

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including licensing fees to the Underlying Index provider, the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

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

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. Prior to July 1, 2023, each Trustee received (1) a quarterly retainer of \$20,000, (2) a per meeting fee of \$10,000, (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 received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2023, 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 Sector Dividend Dogs ETF	\$ 618,750,897	\$ 615,259,645
ALPS International Sector Dividend Dogs ETF	127,311,872	125,675,978
ALPS Emerging Sector Dividend Dogs ETF	25,947,741	25,067,446
ALPS REIT Dividend Dogs ETF	12,387,765	12,414,217

For the year ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 48,713,147	\$ 135,423,516
ALPS International Sector Dividend Dogs ETF	59,860,870	15,035,764
ALPS Emerging Sector Dividend Dogs ETF	2,503,821	764,776
ALPS REIT Dividend Dogs ETF	—	6,440,803

For the year ended November 30, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/ (Loss)
ALPS Sector Dividend Dogs ETF	\$ 14,085,529
ALPS International Sector Dividend Dogs ETF	1,730,106
ALPS Emerging Sector Dividend Dogs ETF	159,363
ALPS REIT Dividend Dogs ETF	(78,289)

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

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each 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 Funds. 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 each 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. RELATED PARTY TRANSACTIONS

The ALPS Sector Dividend Dogs ETF and ALPS International Sector Dividend Dogs ETF engaged in cross trades between other funds in the Trust during the year ended November 30, 2023 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust’s procedures.

Transactions related to cross trades during the year ended November 30, 2023, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Sector Dividend Dogs ETF	\$ 8,996,539	\$ 3,140,132	\$ (23,542)
ALPS International Sector Dividend Dogs ETF	632,509	607,372	1,133

7. MARKET RISK

The Funds are 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 each Fund to lose value. Securities in each 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.

8. REGULATORY UPDATE

The SEC adopted rule and form amendments that will change the format and content of the Funds’ annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Funds’ new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of these rule and form amendment changes.

9. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statements 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.

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC's website at www.sec.gov and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of each Fund's Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC's website at <https://www.sec.gov>.

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction	199A
ALPS Sector Dividend Dogs ETF	100.00%	89.99%	0.00%
ALPS International Sector Dividend Dogs ETF	100.00%	0.00%	0.00%
ALPS Emerging Sector Dividend Dogs ETF	61.13%	0.00%	0.00%
ALPS REIT Dividend Dogs ETF	0.64%	0.00%	89.84%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

Pursuant to Section 853(c) of the Internal Revenue Code, the following Funds designated the following for the calendar year ended December 31, 2023:

	Foreign Taxes Paid	Foreign Source Income
ALPS International Sector Dividend Dogs ETF	\$ 1,676,228	\$ 13,248,627
ALPS Emerging Sector Dividend Dogs ETF	\$ 281,432	\$ 2,385,510

LICENSING AGREEMENTS**ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF, and ALPS REIT Dividend Dogs ETF**

The Funds are not sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc.SM ("Licensor"). Licensor makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the (i) in the case of SDOG, S-Network Sector Dividend DogsSM, (ii) in the case of IDOG, S-Network International Sector Dividend DogsSM, (iii) in the case of EDOG, S-Network Emerging Sector Dividend Dogs IndexSM, and (iv) in the case of RDOG, S-Network REIT Dividend Dogs IndexSM (each an "Underlying Index") to track the performance of a market or sector. Licensor's only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Underlying Index that is determined, composed and calculated by Licensor without regard to the Licensee or the Fund. Licensor has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the Fund.

LICENSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND LICENSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA

INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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The Adviser does not guarantee the accuracy and/or the completeness of each Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by each Fund, owners of the Shares of each Fund or any other person or entity from the use of each Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to each Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of each Underlying Index, even if notified of the possibility of such damages.

At its meetings held on June 5, 2023 and June 20, 2023, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee is 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 the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Sector Dividend Dogs ETF ("SDOG"), the ALPS International Sector Dividend Dogs ETF ("IDOG"), the ALPS Emerging Sector Dividend Dogs ETF ("EDOG"), and the ALPS REIT Dividend Dogs ETF ("RDOG") (each "a Fund" and collectively the "Funds"). In evaluating the renewal of the Investment Advisory Agreement with respect to each 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 applicable 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, the investment parameters of the index of each Fund, 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 Funds.

The Board reviewed information on the performance of each Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable. The Board also evaluated the correlation and tracking error between each underlying index and its corresponding Fund's performance. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to each 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 each Fund were unitary fees pursuant to which AAI assumes all expenses of the Funds (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 summaries set forth below, the Board, including the Independent Trustees, concluded that the advisory fee rate for each of the Funds 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 Funds 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 each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds, including the asset levels and other factors that influence the profitability and financial viability of the Funds. The Board, including the Independent Trustees, reviewed and noted the relatively small sizes of the Funds (other than SDOG) and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to such Funds. 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 Funds, known as fall-out benefits.

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

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

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

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

With respect to AAI profitability from SDOG, the Independent Trustees noted SDOG recently reduced its management fee from 0.40% to 0.36%.

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

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

The gross management fee rate for EDOG is equal to the median of its FUSE expense group. EDOG's net expense ratio is equal to the median of its FUSE expense group.

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

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.

ALPS ETF Trust

Trustees and Officers

November 30, 2023 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees, each of whom have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”).

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	38	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund.
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	38	Mr. Deems is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund; and Clough Funds Trust (1 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is Partner, Bow River Capital Partners (private equity management), 2003-present; Board Member, Prosci Inc. (private business services) 2013-2016; Advisory Board Member, Citywide Banks (Colorado community bank) 2014-2017; Board Member, Strong-Bridge Consulting, 2015-2019; Board Member, IRI/ODMS Holdings LLC, 2017–2019; Director, National Western Stock Show (not for profit) 2010-present; Director, History Colorado (not for profit) 2015-present; Director, Citywide Bank Advisory Board 2017-present; Trustee, Boettcher Foundation, 2018 -present.	24	Mr. Pederson is Trustee of Segall Bryant & Hamill Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

ALPS ETF Trust

Trustees and Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Edmund J. Burke, 1961	Trustee	Since December 2017	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	33	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (29 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

ALPS ETF Trust

Trustees and Officers

November 30, 2023 (Unaudited)

OFFICERS:

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Laton Spahr, 1975	President	Since June 2021	Mr. Spahr joined ALPS in 2019 and currently serves as President and Portfolio Manager of AAI. Prior to his current role, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for Oppenheimer Funds from 2013 to 2019.
Matthew Sutula, 1985	Chief Compliance Officer (“CCO”)	Since December 2019	Mr. Sutula joined ALPS in 2012 and currently serves as Chief Compliance Officer of AAI. Prior to his current role, Mr. Sutula served as interim Compliance Officer of the Trust (September 2019 to December 2019). Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for AFS. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Principal Real Estate Income Fund, ALPS Variable Investment Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. From September 2019 to September 2022 he served as Chief Compliance Officer of RiverNorth Opportunities Fund, Inc.
Erich Rettinger, 1985	Treasurer	Since September 2023	Mr. Rettinger is Vice President of AAI (since 2021) and serves as Treasurer of Principal Real Estate Income Fund, Liberty All-Star Equity Fund, LibertyAll-Star Growth Fund, Inc., and ALPS Variable Investment Trust. From December 2021 to October 2022 he also served as Treasurer of RiverNorth Opportunities Fund, Inc. Because of his position with AAI, Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act. From 2013-2021, he served as Vice President and Fund Controller of ALPS Fund Services.
Michael P. Lawlor, 1969	Secretary	Since December 2022	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of Financial Investors Trust and ALPS Variable Investment Trust.
Susan M. Cannon, 1974	Assistant Secretary	Since May 2023	Ms. Cannon joined ALPS in September 2022, and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Cannon worked for World Premier Private Partnership, Brown Brothers Harriman & Co.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203. Each Officer is deemed an affiliate of the Trust as defined under the 1940 Act.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his/her successor is elected.

The Statement of Additional Information includes additional information about the Fund’s Trustees and is available, without charge, upon request by calling (toll-free) 1-866-759-5679.

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This report has been prepared for shareholders of the ETFs 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 ETFs.