Annual Report

November 30, 2023

ALPS Clean Energy ETF (NYSE Arca: ACES)

ALPS Disruptive Technologies ETF (NYSE Arca: DTEC)

ALPS Global Travel Beneficiaries ETF (NYSE Arca: JRNY)

ALPS Medical Breakthroughs ETF (NYSE Arca: SBIO)

An ALPS Advisors Solution

SS&C | ALPS ADVISORS

Table of Contents

Investment Objective

The ALPS Clean Energy ETF (the "Fund" or "ACES") seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the CIBC Atlas Clean Energy Index (ticker symbol NACEX) (the "Underlying Index"). The Underlying Index utilizes a rules-based methodology developed by CIBC National Trust Company, which is designed to provide exposure to a diverse set of U.S. and Canadian companies involved in the clean energy sector including renewables and clean technology.

The Fund employs a "passive management" – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index utilizes a rules-based methodology developed by CIBC National Trust Company (the "Index Provider"), which is designed to provide exposure to a diverse set of U.S. and Canadian companies involved in the clean energy sector including renewables and clean technology. The clean energy sector is comprised of companies that provide the products and services that enable the evolution of a more sustainable energy sector. Clean energy business segments include, but are not limited to, the following activities: (i) renewable energy sources, including solar power, wind power, hydroelectricity, geothermal energy, biomass, biofuels, and tidal/wave energy, (ii) clean technologies, including electric vehicles, energy storage, lithium, fuel cell, smart grid, and energy efficiency technologies and (iii) other emerging clean energy activities and technologies. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. or Canadian companies. In order to be eligible for inclusion in the Underlying Index, a company's stock must be traded on one or more major U.S. or Canadian securities exchanges, be based in the U.S. or in Canada, have a minimum float-adjusted market capitalization and minimum average daily trading value thresholds established by the index rulebook of at least $300 million, and have a minimum median average daily trading liquidity of greater than $3 million over the last 60 trading days prior to the selection date, and the company must derive a majority of its value from clean energy business segments (as defined above). Such eligible companies shall be defined as the "Index Universe." All equity securities meeting the above criteria are selected for inclusion in the Index Universe. The Underlying Index is reconstituted and rebalanced quarterly on the third Friday in March, June, September and December.

Performance Overview

The Fund, for the twelve-month period ended November 30, 2023, generated a total return of -43.11%. Performance was generally in-line with the Fund's Underlying Index, net of fees, which returned -43.29%. The Fund underperformed the S&P 1000® Index, which returned -0.41% for the same period.

The S&P 500® Index returned 13.84% for the trailing twelve-month period that ended November 30, 2023, as 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 its 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, which ALPS Advisors believes will lead 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.

The clean energy space faced significant headwinds in 2023, with higher interest rates impacting clean energy companies significantly. Many clean energy companies rely on funding and thus have struggled during the period due to higher borrowing costs. Additionally, policymakers have not fully explained what qualifies for the investment tax credits laid out in the Inflation Reduction Act last year. Despite a difficult 2023 for clean energy, ALPS Advisors believes forward-looking ambitious goals are primed to increase investment within the clean energy space to reach Net Zero by 2050. The Biden administration has set forth enormous initiatives to reduce greenhouse gas emissions by 50% by 2030, setting the precedent for further clean infrastructure spending and renewable project initiations. ALPS Advisors believes the $260 billion Inflation Reduction Act, passed in August 2022, continues to be a major catalyst for clean energy names and ACES, setting the path forward to create a 100% carbon pollution-free power sector by 2035.

The best performing stocks in the Fund for the period ended November 30, 2023, were Fluence Energy Inc. (FLNC US), which increased 45.98%, Rex American Resources Corp (REX US), which saw a gain of 32.80%, and Itron Inc. (ITRI US), which rose 26.70%. The largest detractors were Proterra Inc. (PTRAQ US), which decreased 97.86%, Enviva Inc. (EVA US), falling 97.81%, and Li-Cycle Holdings Corp. (LICY US), which lost 86.16%.

ACES' Underlying Index has a differentiated approach to clean energy. First, by narrowing the list of constituents to companies whose primary operations are focused on clean energy, the Underlying Index offers more pure-play exposure to the clean energy sector. Second, constituents are diversified across the sector and offer exposure to the full opportunity set of the transition from fossil fuels to renewable energy. Lastly, focusing on U.S. and Canadian-based companies helps to further minimize the risk of investing in a global industry by reducing risks related to foreign holdings, including currency exchange rates, financial disclosures, and regulatory and policy changes.

Fund Performance *(as of November 30, 2023)*

	1 Year	5 Year	Since Inception^
ALPS Clean Energy ETF - NAV	-43.11%	5.84%	5.44%
ALPS Clean Energy ETF - Market Price*	-43.05%	5.71%	5.43%
S&P 1000® Index	-0.41%	7.37%	6.03%
CIBC Atlas Clean Energy Index	-43.29%	6.02%	5.79%

Total Expense Ratio (per the current prospectus) is 0.55%.

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 1.866.759.5679.

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 commenced operations on June 28, 2018, with the first day of trading on the exchange of June 29, 2018.*

* *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.*

CIBC Atlas Clean Energy Index *is an adjusted market cap weighted index designed to provide exposure to a diverse set of U.S. or Canadian based companies involved in the clean energy sector including renewables and clean technology. The clean energy sector is comprised of companies that provide the products and services which enable the evolution of a more sustainable energy sector. Clean energy business segments include but are not limited to: solar, wind, hydro, geothermal, electric vehicles, LED, biomass, smart grid, energy efficiency and storage. Total return assumes reinvestment of any dividends and distributions realized during a given time period.*

The S&P 1000® Index *combines the S&P MidCap 400® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market. 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 Clean Energy 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 ALPS Clean Energy ETF.

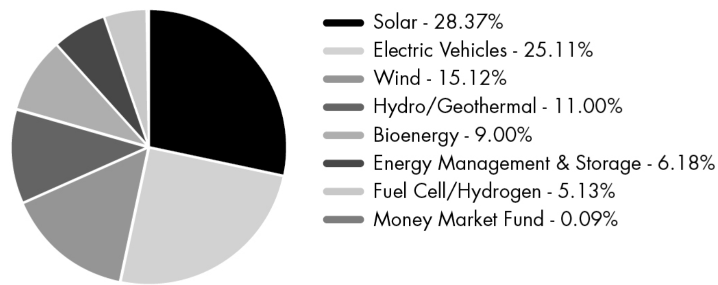
Top Ten Holdings* *(as of November 30, 2023)*

Brookfield Renewable Partners LP	6.60%
Tesla, Inc.	6.28%
First Solar, Inc.	5.63%
Enphase Energy, Inc.	5.39%
Northland Power, Inc.	5.25%
Rivian Automotive, Inc.	4.97%
Darling Ingredients, Inc.	4.80%
Lucid Group, Inc.	4.41%
Ormat Technologies, Inc.	4.40%
Albemarle Corp.	4.12%
Total % of Top 10 Holdings	**51.85%**

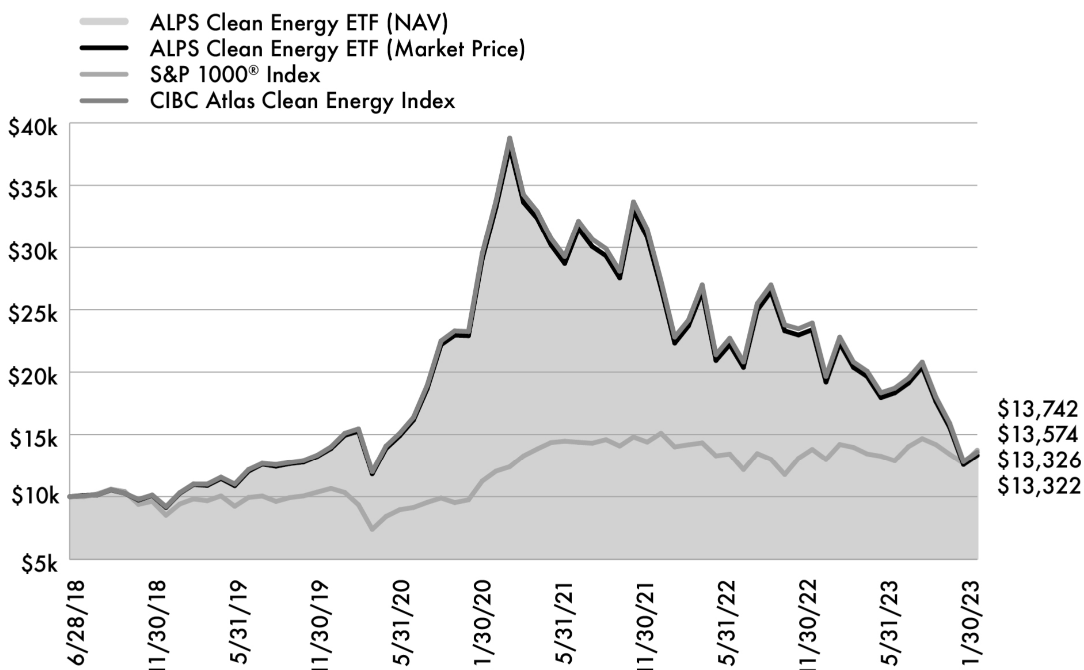
* *% of Total Investments (excluding investments purchased with collateral from securities loaned)*

Future holdings are subject to change.

Clean Energy Segment Allocation* *(as of November 30, 2023)*



Growth of $10,000 *(as of November 30, 2023)*
Comparison of change in value of a $10,000 investment in the Fund and the Index



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 indices. 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.

Investment Objective

ALPS Disruptive Technologies ETF (the "Fund" or "DTEC") seeks investment results that correspond (before fees and expenses) generally to the performance of the Indxx Disruptive Technologies Net Index (ticker symbol IDTEC) (the "Underlying Index"). The Fund will invest at least 80% of its net assets in securities that comprise the Underlying Index.

The Fund employs a "passive management" – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index utilizes a rules-based methodology developed by Indxx, LLC (the "Index Provider"), which is designed to identify the companies using disruptive technologies in each of ten thematic areas: Healthcare Innovation, Internet of Things, Clean Energy and Smart Grid, Cloud Computing, Data and Analytics, FinTech, Robotics and Artificial Intelligence, Cybersecurity, 3D Printing, and Mobile Payments (each a "Theme" and together, the "Themes"). Companies using disruptive technologies are those that are entering traditional markets with new digital forms of production and distribution, seek to disrupt an existing market and value network, displace established market-leading firms, products and alliances and increasingly gain market share. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. and non-U.S. companies, including foreign and emerging markets companies. In order to be eligible for inclusion in the Underlying Index's Index Universe, a company's stock must be traded on one or more major global securities exchanges, have a minimum market capitalization of at least $500 million, and have a six month minimum average daily trading volume of $2 million, and the company must derive a minimum of 50% of its revenue from a single Theme. All equity securities meeting the above criteria are selected for inclusion in the Index Universe. From the Index Universe, the Underlying Index methodology selects ten stocks in each Theme according to proprietary quantitative and qualitative factors. The eligible stocks that are selected for inclusion in the Underlying Index's portfolio are equally weighted. The Underlying Index is reconstituted annually on the third Friday of September and rebalanced quarterly.

Performance Overview

The Fund, for the twelve-month period ended November 30, 2023, generated a total return of 10.16%. Performance was generally in-line with the Fund's Underlying Index, net of fees, which returned 10.91%. The Fund slightly underperformed the Morningstar Global Markets Index, which returned 11.33% for the same period.

The S&P 500® Index returned 13.84% for the trailing twelve-month (TTM) period that ended November 30, 2023, as 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 its 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, which ALPS Advisors believes will lead 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.

DTEC slightly underperformed the Morningstar Global Markets Index, which returned 11.33% for the trailing twelve-month period ended November 30, 2023, with DTEC holding roughly 64% U.S. equities and 36% foreign equities at the end of the period. Despite slightly underperforming the Morningstar Global Markets Index, ALPS Advisors believes the Underlying Index's methodology of equally weighting 10 disruptive technology themes is primed for strength in the coming years as advancements in Artificial Intelligence (AI) are set to positively impact disruptive technology companies.

ALPS believes that disruptive technologies pave the way for a brighter future through innovation and fundamentally alter the way industries operate. Furthermore, the potential to capture returns within different disruptive technology themes is compelling and offers the potential to supercharge a portfolio. The Underlying Index employs an equal-weighted strategy to its disruptive themes, resulting in 10 sub-themes (3D Printing, Clean Energy & Smart Grid, Cloud Computing, Cyber Security, Data & Analytics, FinTech, Healthcare Innovation, IoT, Mobile Payments, Robotics & AI), each with a 10% allocation. The Fund picks the top 10 names from its universe that most represent the specific theme. Cybersecurity was the best-performing theme for the year, although all DTEC themes were negative for the TTM period. DTEC's top performing name for the year was Crowdstrike Holdings Inc. (CRWD US), a cybersecurity company, gaining an impressive 101.44%. In contrast, the worst-performing name for DTEC was Cutera Inc. (CUTR US), a laser system manufacturer, falling 80.33%.

Looking ahead, ALPS Advisors believes that the Fund's strategy of selecting the top disruptive themes in the market today will provide exposure to areas of the market ALPS Advisors believes will be high-growth relative to the Morningstar Global Markets Index.

Fund Performance *(as of November 30, 2023)*

	1 Year	5 Year	Since Inception^
ALPS Disruptive Technologies ETF - NAV	10.16%+	8.28%	7.74%
ALPS Disruptive Technologies ETF - Market Price*	9.84%	8.23%	7.70%
Indxx Disruptive Technologies Index	10.91%	8.61%	8.08%
Morningstar® Global Markets Index	11.33%	8.65%	6.71%

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

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 1.866.759.5679.

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 commenced operations on December 28, 2017, with the first day of trading on the exchange of December 29, 2017.*

* *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.*

+ *Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.*

Indxx Disruptive Technologies Index (Ticker: IDTEC) *is based around companies that enter traditional markets with new digital forms of production and distribution, are likely to disrupt an existing market and value network, displace established market leading firms, products and alliances and increasingly gain market share. 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.*

The Morningstar® Global Markets Index*, measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.*

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 Disruptive Technologies 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 ALPS Disruptive Technologies ETF.

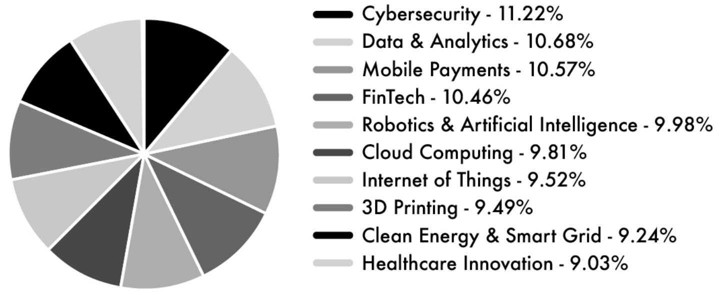
Top Ten Holdings* *(as of November 30, 2023)*

Adyen NV	1.46%
Crowdstrike Holdings, Inc.	1.43%
Nemetschek SE	1.30%
Proto Labs, Inc.	1.29%
Vestas Wind Systems A/S	1.28%
Zscaler, Inc.	1.22%
AeroVironment, Inc.	1.22%
Splunk, Inc.	1.22%
Datadog, Inc.	1.20%
Dassault Systemes SE	1.20%
Total % of Top 10 Holdings	**12.82%**

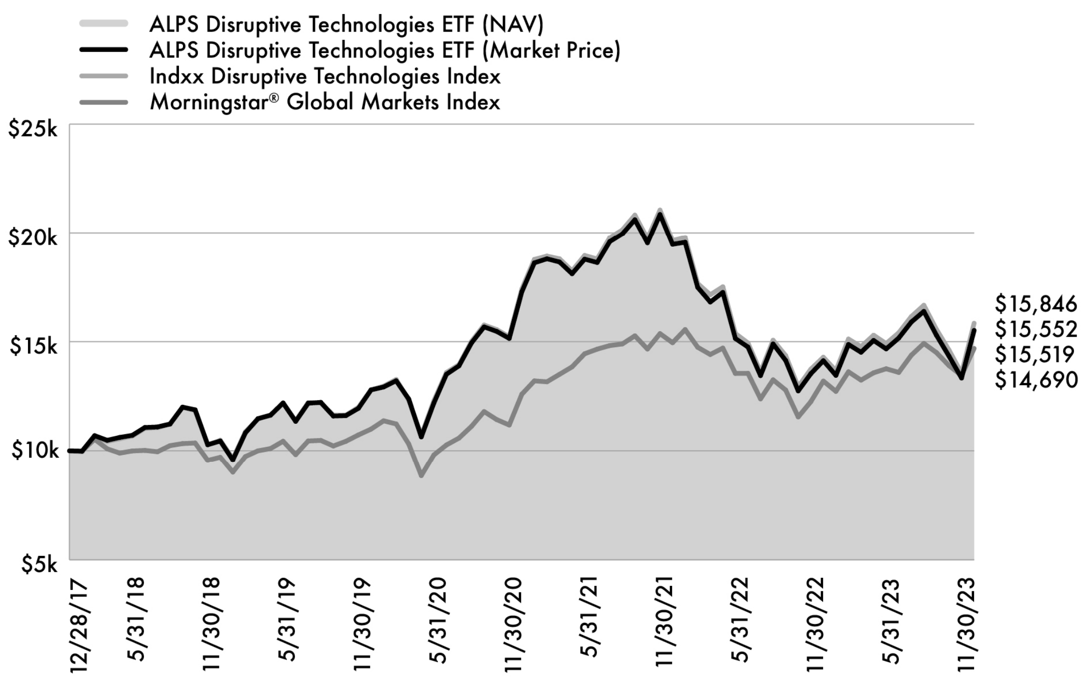
* *% of Total Investments (excluding investments purchased with collateral from securities loaned)*

Future holdings are subject to change.

Thematic Allocation* *(as of November 30, 2023)*



Growth of $10,000 *(as of November 30, 2023)*
Comparison of change in value of a $10,000 investment in the Fund and the Index



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 indices. 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.

Investment Objective

ALPS Global Travel Beneficiaries ETF (the "Fund" or "JRNY") seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network Global Travel Index (ticker symbol TRAVEL) (the “Underlying Index”).

The Underlying Index uses a rules-based methodology developed by S-Network Global Indexes Inc. (the "Index Provider"), which is designed to identify exchange-traded stocks of companies that are materially engaged in the global travel industry, including four segments: Airlines & Airport Services; Hotels, Casinos, Cruise Lines; Booking & Rental Agencies; and Ancillary Beneficiaries. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. and non-U.S. companies, including foreign and emerging markets companies. In order to be eligible for inclusion in the Underlying Index's Index Universe, a company's stock must be traded on one or more major global securities exchanges and be principally engaged in or derive significant revenue from one of the segments. In addition, a company's stock must have a minimum market capitalization of at least $100 million, a three-month minimum average daily trading volume of $1 million, and a minimum free float factor of 18%. All equity securities meeting the above criteria are selected for inclusion in the Index Universe. From the Index Universe, the Underlying Index methodology selects and weights twenty stocks in each segment, subject to a minimum of one constituent per geographic region (U.S. & Canada, Europe, Pacific (ex-Canada), and Emerging) and a 65% maximum weight per geographic region. The Underlying Index is rebalanced and reconstituted quarterly on the third Friday of the last month in each calendar quarter.

Performance Overview

The Fund, for the twelve-month period ended November 30, 2023, generated a total return of 5.01%, slightly underperforming the Fund’s Underlying Index, net of fees, which returned 5.87%. The Fund underperformed the S&P 500® Index, which returned 13.84% for the same period.

The S&P 500® Index returned 13.84% for the trailing twelve-month (TTM) period that ended November 30, 2023, as 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 its 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, which ALPS Advisors believes will lead 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.

In terms of global travel, ALPS Advisors believes travel companies and beneficiaries are poised to benefit from improving economic conditions. ALPS Advisors believes global travel continues to have its pulse on the state of the consumer, with strong travel spending expected to continue its recovery into 2024, and with overseas travel arrivals only 16% below pre-pandemic levels and spending up 1% compared to this time last year, according to the U.S. Travel Association. Travel beneficiaries have so far been able to pass the majority of increased costs related to inflation on to consumers, which has helped to reduce the strain on profit margins.

The best-performing stocks in the Fund for the TTM period were Uber Technologies Inc. (UBER US), which increased 93.48%, and RyanAir Holdings PLC (RYAAY US), which saw a gain of 56.19%. Furthermore, the top-performing JRNY segment was Airlines & Airport Services, returning -2.58%. The largest individual detractors for the TTM period were Sonder Holdings Inc. (SOND US), decreasing 65.44%, and Vacasa Inc. (VCSA US), which lost 57.65%.

Looking ahead, ALPS Advisors believes the Fund’s strategy of identifying companies that are materially engaged in global travel industries, including airlines, hotels, casinos and cruise lines, and companies that support and stand to benefit from those industries, is designed to provide a holistic and more diversified exposure to the secular tailwinds in global travel.

Fund Performance *(as of November 30, 2023)*

	1 Year	Since Inception^
ALPS Global Travel Beneficiaries ETF - NAV	5.01%+	-5.00%
ALPS Global Travel Beneficiaries ETF - Market Price*	4.76%	-4.96%
S-Network Global Travel Index	5.87%	-4.52%
Morningstar® Global Markets Index	11.33%	-1.82%

Total Expense Ratio (per the current prospectus) is 0.65%.

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^ *The Fund commenced operations on September 8, 2021, with the first day of trading on the exchange of September 9, 2021.*
* *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.*
\+ *Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.*

The S-Network Global Travel Index (Ticker: TRAVEL) *is an Index of stocks listed on global recognized stock exchanges that are materially engaged in segments of the global travel industry, including Airlines & Airport Services; Hotels, Casinos, and Cruise Lines; Booking & Rental Agencies; and ancillary beneficiaries of global travel. 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.*

The Morningstar® Global Markets Index*, measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.*

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.

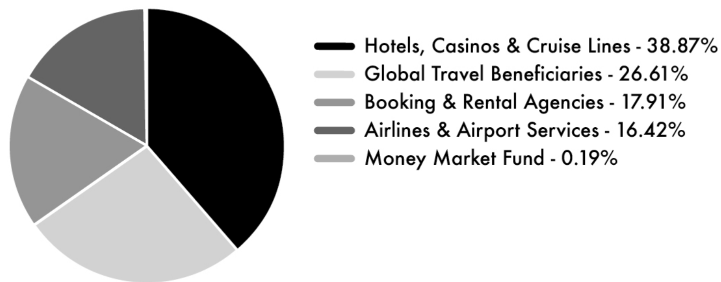
The ALPS Global Travel Beneficiaries ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Global Travel Beneficiaries ETF.

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

Uber Technologies, Inc.	5.51%
Walt Disney Co.	5.21%
Hilton Worldwide Holdings, Inc.	5.11%
American Express Co.	4.93%
Marriott International, Inc.	4.59%
Booking Holdings, Inc.	4.56%
LVMH Moet Hennessy Louis Vuitton SE	4.47%
Oriental Land Co., Ltd.	4.28%
Airbnb, Inc.	3.99%
Estee Lauder Cos., Inc.	3.72%
Total % of Top 10 Holdings	**46.37%**

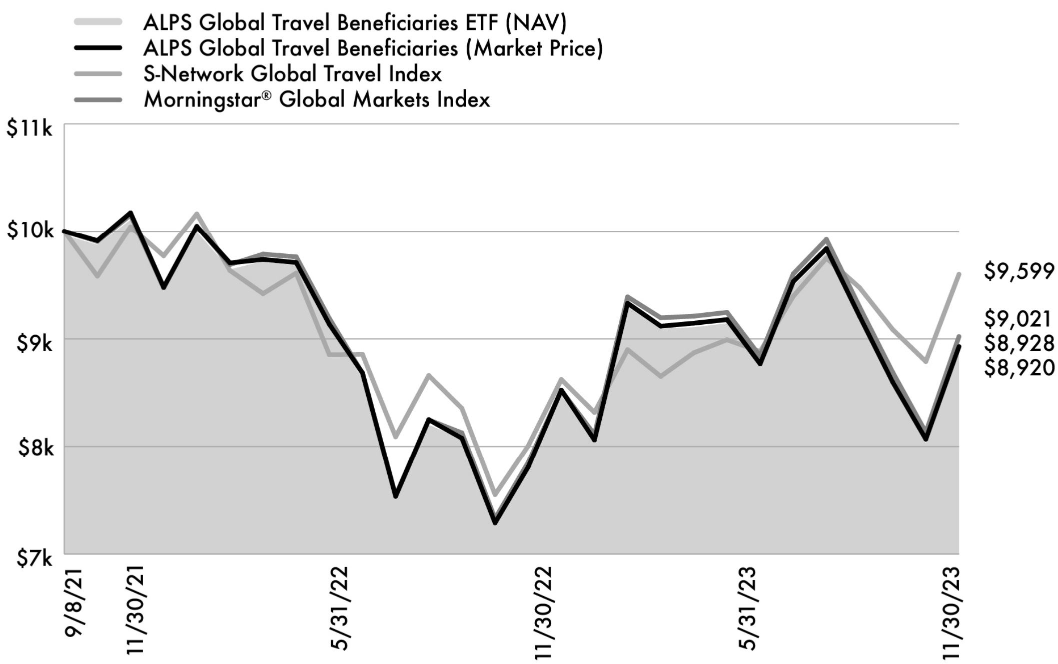
Thematic Allocation* *(as of November 30, 2023)*



* *% of Total Investments*

Future holdings are subject to change.

Growth of $10,000 *(as of November 30, 2023)*
Comparison of change in value of a $10,000 investment in the Fund and the Index



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Investment Objective

ALPS Medical Breakthroughs ETF (the "Fund" or "SBIO") seeks investment results that correspond (before fees and expenses) generally to the performance of the S-Network® Medical Breakthroughs Index (the "Underlying Index"). The Fund will normally invest at least 80% of its net assets in securities that comprise the Underlying Index (or depositary receipts based on such securities).

The Fund employs a "passive management" – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index is comprised of small- and mid-cap stocks of biotechnology companies that have one or more drugs in either Phase II or Phase III of the U.S. Food and Drug Administration ("FDA") clinical trials. In a Phase II trial, the drug is administered to a group of 100-300 people to see if it is effective and to evaluate its safety. In a Phase III trial, the drug is given to a larger group, between 500-3,000 people, to confirm its effectiveness, monitor side effects, compare it to commonly used treatments and collect information that will allow the drug or treatment to be used safely. Stocks selected for inclusion in the Underlying Index must be listed on a U.S. stock exchange. Underlying Index constituents must have a market capitalization of no less than $200 million and no more than $5 billion. Stocks included in the Underlying Index must also sustain an average daily trading volume in excess of $1 million for the 90-day period preceding an Underlying Index reconstitution. Constituents must be able to sustain the monthly rates at which they use shareholder capital ("cash burn rates") for at least 24 months. The Underlying Index is reconstituted semi-annually on the third Fridays of June and December.

Performance Overview

For the twelve-month period ended November 30, 2023, the Fund generated a total return of -15.76%, generally in-line with the Fund's Underlying Index, net of fees, which returned -15.60%. The Fund underperformed the broad market, as represented by the S&P 500® Index, which returned 13.84% for the period, and also underperformed the NASDAQ Biotechnology Index's (XNBI Index) return of -10.08%.

The S&P 500® Index returned 13.84% for the trailing twelve-month period that ended November 30, 2023, as 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 its 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, which ALPS Advisors believes will lead 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.

ALPS Advisors believes the Fed's rate hike campaign, leaving the US in a higher-for-longer interest rate environment, has significantly impacted capital-intensive businesses, such as those within the biotechnology industry, leading the sector to lag other parts of the market. Despite headwinds caused by tighter financial conditions, large biopharma companies have been on a mergers and acquisition (M&A) spree, with 10 of SBIO's small and mid-cap names being acquired during the period ended November 30, 2023. On top of the M&A news, numerous companies across SBIO's 5 treatment focuses reported better-than-expected drug trial results throughout the year. Impressively, there were 59 US biotech M&A deals in 2023, with an average premium paid of +61.65% for the acquired biotech companies, highlighting attractive prices and a positive outlook for US biotech.

The Fund's volatility during the period ended November 30, 2023 was higher than the S&P 500® Index, which is not unusual for the biotech industry, as the space typically carries a higher beta relative to the broad market. The best-performing stocks in the Fund for the period ended November 30, 2023 were Prometheus Biosciences Inc. (RXDX), Cymabay Therapeutics Inc. (CBAY), and Immunogen Inc. (IMGN), which returned 386.31%, 314.07%, and 255.30%, respectively. In contrast, the worst-performing stocks for the period ended November 30, 2023 were Aclaris Therapeutics Inc. (ACRS), Ventyx Biosciences Inc. (VTYX), and Kezar Life Sciences Inc. (KZR), which declined -94.39%, -93.38%, and -89.28%, respectively.

Due to the high failure rate of companies within the space, the non-traditional metrics used to evaluate biotech companies, and the technical knowledge required to succeed in the space, biotechnology is a difficult industry for stock pickers. ALPS Advisors believes this environment makes a passive strategy attractive, as it provides a diversified, rules-based access vehicle for those looking to gain exposure to the biotechnology space, while mitigating single-stock risk. The Fund and its Underlying Index focus on innovation, seeking to capture research and development opportunities in the biotechnology industry. Looking forward, ALPS Advisors believes the Fund's strategy of providing exposure to small and mid-cap biotechnology companies that have one or more drugs in either Phase II or Phase III FDA clinical trials can provide potential alpha and pure-play exposure to the biotech space.

Fund Performance *(as of November 30, 2023)*

	1 Year	5 Year	Since Inception^
ALPS Medical Breakthroughs ETF - NAV	-15.76%	-4.19%	1.28%
ALPS Medical Breakthroughs ETF - Market Price*	-15.74%	-4.21%	1.27%
S-Network Medical Breakthroughs Index	-15.60%	-3.79%	1.66%
NASDAQ Biotechnology Index	-10.08%	3.19%	2.81%

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

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. 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 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 commenced investment operations on December 30, 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.*

***NASDAQ Biotechnology Index (Ticker: NBI)** is a modified market capitalization-weighted index designed to measure the performance of all the NASDAQ stocks in the biotechnology sector. Total return assumes reinvestment of any dividends and distributions realized during a given time period.*

***S-Network Medical Breakthroughs Index (Ticker: PMBI)** is designed to capture research and development opportunities in the biotechnology industry. PMBI consists of small-cap and mid-cap biotechnology stocks listed on U.S. stock exchanges that have one or more drugs in either Phase II or Phase III U.S. FDA clinical trials. 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.

Companies in the pharmaceuticals and biotechnology industry may be subject to extensive litigation based on product liability and similar claims. Legislation introduced or considered by certain governments on such industries or on the healthcare sector cannot be predicted.

Companies in the pharmaceuticals industry are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some companies in the pharmaceuticals industry may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the pharmaceuticals industry are subject to government approvals, regulation and reimbursement rates. The process of obtaining government approvals may be long and costly. Many companies in the pharmaceuticals industry are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

The development of new drugs generally has a high failure rate, and such failures may negatively impact the stock price of the company developing the failed drug. Biotechnology companies may have persistent losses during a new product's transition from development to production. In order to fund operations, biotechnology companies may require financing from the capital markets, which may not always be available on satisfactory terms or at all.

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 Medical Breakthroughs 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 ALPS Medical Breakthroughs ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with S-Network Global Indexes, Inc.

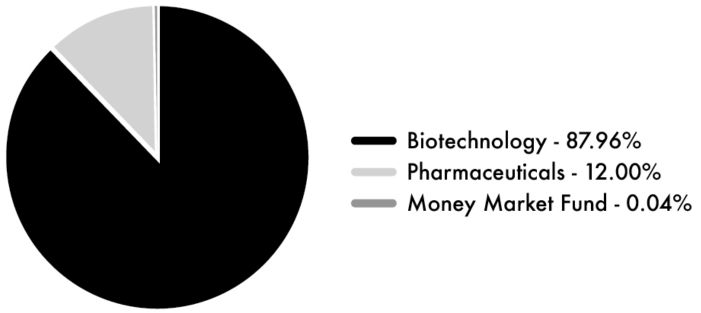
Top Ten Holdings* *(as of November 30, 2023)*

Immunovant, Inc.	4.32%
Vaxcyte, Inc.	4.10%
Cerevel Therapeutics Holdings, Inc.	3.45%
Alkermes PLC	3.39%
ACADIA Pharmaceuticals, Inc.	3.08%
Insmed, Inc.	3.04%
Axsome Therapeutics, Inc.	2.69%
Amicus Therapeutics, Inc.	2.67%
Krystal Biotech, Inc.	2.46%
Zai Lab, Ltd.	2.27%
Total % of Top 10 Holdings	**31.47%**

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

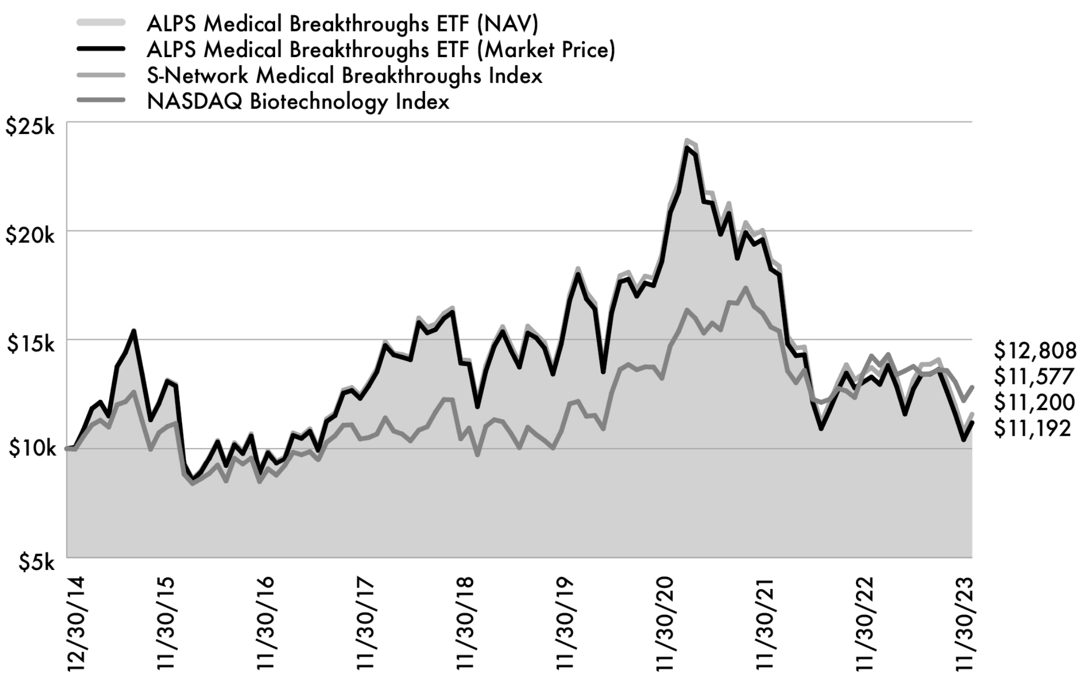
Future holdings are subject to change.

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



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

Comparison of change in value of a $10,000 investment in the Fund and the Index



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 indices. 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 a 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 the 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 Clean Energy ETF				
Actual	$1,000.00	$726.60	0.55%	$2.38
Hypothetical (5% return before expenses)	$1,000.00	$1,022.31	0.55%	$2.79
ALPS Disruptive Technologies ETF				
Actual	$1,000.00	$1,026.70	0.50%	$2.54
Hypothetical (5% return before expenses)	$1,000.00	$1,022.56	0.50%	$2.54
ALPS Global Travel Beneficiaries ETF				
Actual	$1,000.00	$1,017.90	0.65%	$3.29
Hypothetical (5% return before expenses)	$1,000.00	$1,021.81	0.65%	$3.29
ALPS Medical Breakthroughs ETF				
Actual	$1,000.00	$834.70	0.50%	$2.30
Hypothetical (5% return before expenses)	$1,000.00	$1,022.56	0.50%	$2.54

(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.*

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS Clean Energy ETF, ALPS Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and ALPS Medical Breakthroughs 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 Clean Energy ETF, ALPS Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and ALPS Medical Breakthroughs 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.

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

Security Description	Shares	Value
COMMON STOCKS (90.38%)		
Consumer Discretionary (16.44%)		
EVgo, Inc.[a]	330,193	$ 1,030,202
Fisker, Inc.[a][b]	706,589	1,116,411
Lucid Group, Inc.[a][b]	2,795,421	11,796,677
Rivian Automotive, Inc.[a][b]	794,190	13,310,624
Tesla, Inc.[a]	69,976	16,799,838
Total Consumer Discretionary		44,053,752
Consumer Staples (4.79%)		
Darling Ingredients, Inc.[a]	292,563	12,834,739
Energy (2.98%)		
Clean Energy Fuels Corp.[a][b]	572,981	2,068,461
Enviva, Inc.[b]	106,962	130,494
Gevo, Inc.[a]	779,117	880,402
Green Plains, Inc.[a]	197,167	4,905,515
Total Energy		7,984,872
Financials (3.27%)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.[b]	361,959	8,763,027
Industrials (22.29%)		
Ameresco, Inc., Class A[a][b]	108,936	3,263,723
Array Technologies, Inc.[a][b]	491,033	7,596,281
Ballard Power Systems, Inc.[a][b]	858,567	3,013,570
Blink Charging Co.[a][b]	201,242	647,999
ChargePoint Holdings, Inc.[a][b]	1,077,690	2,004,504
Energy Vault Holdings, Inc.[a][b]	312,385	718,486
Eos Energy Enterprises, Inc.[a][b]	434,832	478,315
Fluence Energy, Inc.[a][b]	141,041	3,537,308
Li-Cycle Holdings Corp.[a][b]	481,790	424,746
Microvast Holdings, Inc.[a][b]	561,434	656,878
NEXTracker, Inc.[a]	159,729	6,491,387
Nikola Corp.[a][b]	2,579,117	2,507,933
Plug Power, Inc.[a][b]	2,028,786	8,196,296
Shoals Technologies Group, Inc., Class A[a]	574,737	7,960,107
Stem, Inc.[a][b]	501,914	1,440,493
SunPower Corp.[a][b]	293,356	1,217,427
Sunrun, Inc.[a][b]	720,750	9,297,675
TPI Composites, Inc.[a][b]	136,301	287,595
Total Industrials		59,740,723
Information Technology (14.87%)		
Enphase Energy, Inc.[a]	142,714	14,416,968
First Solar, Inc.[a]	95,513	15,070,041
Information Technology (continued)		
Itron, Inc.[a]	153,944	$ 10,372,747
Total Information Technology		39,859,756
Materials (7.24%)		
Albemarle Corp.[b]	90,844	11,016,652
Livent Corp.[a][b]	609,828	8,391,233
Total Materials		19,407,885
Utilities (18.50%)		
Altus Power, Inc.[a]	178,829	894,145
Boralex, Inc., Class A[b]	348,674	7,921,898
Clearway Energy, Inc., Class C	278,179	6,946,130
Innergex Renewable Energy, Inc.[b]	528,054	3,739,710
Northland Power, Inc.[b]	864,653	14,056,704
Ormat Technologies, Inc.	175,072	11,785,847
Sunnova Energy International, Inc.[a][b]	363,392	4,215,347
Total Utilities		49,559,781
TOTAL COMMON STOCKS		
(Cost $506,955,708)		242,204,535

Security Description	Shares	Value
MASTER LIMITED PARTNERSHIPS (9.38%)		
Utilities (9.38%)		
Brookfield Renewable Partners LP	713,804	17,648,494
NextEra Energy Partners LP	318,331	7,493,512
Total Utilities		25,142,006
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost $43,072,929)		25,142,006

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (16.76%)			
Money Market Fund (0.09%)			
State Street Institutional Treasury Plus Money Market Fund - Premier Class			
(Cost $230,903)	5.31%	230,903	$ 230,903
Investments Purchased with Collateral from Securities Loaned (16.67%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%			
(Cost $44,662,743)		44,662,743	$ 44,662,743
TOTAL SHORT TERM INVESTMENTS			
(Cost $44,893,646)			44,893,646
TOTAL INVESTMENTS (116.52%)			
(Cost $594,922,283)			$ 312,240,187
LIABILITIES IN EXCESS OF OTHER ASSETS (-16.52%)			(44,263,229)
NET ASSETS - 100.00%			$ 267,976,958

[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 $75,116,300.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (98.65%)		
Communication Services (1.07%)		
Netflix, Inc.[(a)]	2,202	$ 1,043,682
Consumer Discretionary (4.10%)		
ADT, Inc.[(b)]	166,364	976,557
Garmin, Ltd.	9,420	1,151,501
iRobot Corp.[(a)]	26,101	942,507
Tesla, Inc.[(a)]	3,841	922,147
Total Consumer Discretionary		3,992,712
Financials (16.91%)		
Adyen NV[(a)(c)(d)]	1,213	1,414,089
American Express Co.	6,175	1,054,505
Block, Inc., Class A[(a)]	17,271	1,095,499
Fidelity National Information Services, Inc.	17,823	1,045,140
Fiserv, Inc.[(a)]	7,877	1,028,815
FleetCor Technologies, Inc.[(a)]	3,567	857,864
Global Payments, Inc.	7,657	891,581
GMO Payment Gateway, Inc.	15,400	904,410
Jack Henry & Associates, Inc.	6,416	1,018,155
Kaspi.KZ JSC, GDR[(d)]	10,417	1,062,534
Mastercard, Inc., Class A	2,326	962,569
Moody's Corp.	2,822	1,029,917
Pagseguro Digital, Ltd., Class A[(a)]	113,153	1,140,582
PayPal Holdings, Inc.[(a)]	15,712	905,168
S&P Global, Inc.	2,455	1,020,863
Visa, Inc., Class A	3,939	1,011,063
Total Financials		16,442,754
Health Care (10.99%)		
Align Technology, Inc.[(a)]	2,853	609,971
Boston Scientific Corp.[(a)]	17,991	1,005,517
Dexcom, Inc.[(a)]	9,242	1,067,636
DiaSorin SpA	9,676	915,676
HealthEquity, Inc.[(a)]	13,557	908,590
Insulet Corp.[(a)]	5,430	1,026,759
Intuitive Surgical, Inc.[(a)]	3,258	1,012,717
PROCEPT BioRobotics Corp.[(a)]	27,173	1,007,303
ResMed, Inc.	6,452	1,017,674
Shanghai MicroPort MedBot Group Co., Ltd.[(a)(b)]	446,500	1,146,074
Smith & Nephew PLC, Sponsored ADR	36,701	952,391
Total Health Care		10,670,308
Industrials (16.75%)		
3D Systems Corp.[(a)(b)]	182,989	977,161
Industrials (continued)		
AeroVironment, Inc.[(a)]	8,584	$ 1,181,244
AutoStore Holdings, Ltd.[(a)(b)(c)(d)]	584,830	969,947
Experian PLC	28,027	1,027,160
FANUC Corp.	34,243	950,194
Goldwind Science & Technology Co., Ltd., Class H	1,849,400	847,599
Proto Labs, Inc.[(a)]	34,480	1,248,176
RELX PLC, Sponsored ADR[(b)]	28,838	1,112,570
Schneider Electric SE	5,769	1,058,854
Sensata Technologies Holding PLC	26,311	855,371
SS&C Technologies Holdings, Inc.	17,527	986,069
Thomson Reuters Corp.[(b)]	7,537	1,052,997
TransUnion	12,039	706,930
Verisk Analytics, Inc.	3,966	957,511
Vestas Wind Systems A/S	44,975	1,244,838
Wolters Kluwer NV	7,969	1,095,553
Total Industrials		16,272,174
Information Technology (45.87%)		
Adobe, Inc.[(a)]	1,738	1,061,935
Alarm.com Holdings, Inc.[(a)]	16,465	897,013
Allegro MicroSystems, Inc.[(a)]	27,712	754,321
ANSYS, Inc.[(a)]	3,037	890,934
Autodesk, Inc.[(a)]	4,398	960,655
Check Point Software Technologies, Ltd.[(a)]	7,162	1,045,652
Cognex Corp.	22,067	831,926
Crowdstrike Holdings, Inc., Class A[(a)]	5,836	1,383,075
CyberArk Software, Ltd.[(a)]	5,775	1,150,783
Dassault Systemes SE	24,852	1,162,257
Datadog, Inc., Class A[(a)]	10,020	1,168,031
Dynatrace, Inc.[(a)]	20,070	1,074,749
First Solar, Inc.[(a)]	5,380	848,856
Fortinet, Inc.[(a)]	15,360	807,322
Gen Digital, Inc.	48,500	1,070,880
Guidewire Software, Inc.[(a)]	11,442	1,143,513
Intuit, Inc.	1,740	994,340
Itron, Inc.[(a)]	15,058	1,014,608
Keyence Corp.	2,356	1,006,695
Nemetschek SE	14,509	1,264,069
Okta, Inc.[(a)]	11,079	742,847
Omron Corp.	20,100	840,415
Palo Alto Networks, Inc.[(a)]	3,937	1,161,769
PTC, Inc.[(a)]	6,700	1,054,312
Qorvo, Inc.[(a)]	9,824	948,016

Security Description	Shares	Value
Information Technology (continued)		
Qualys, Inc.[a]	6,265	$ 1,158,023
Renishaw PLC	21,936	868,456
Salesforce, Inc.[a]	4,374	1,101,811
Samsara, Inc., Class A[a]	31,406	864,921
SAP SE, Sponsored ADR	6,913	1,099,997
SenseTime Group, Inc.[a][b][c][d]	4,989,000	868,619
ServiceNow, Inc.[a]	1,615	1,107,470
Silicon Laboratories, Inc.[a][b]	7,627	803,657
Skyworks Solutions, Inc.	9,857	955,439
Snowflake, Inc., Class A[a]	6,065	1,138,279
SolarEdge Technologies, Inc.[a]	6,354	504,381
Splunk, Inc.[a]	7,783	1,179,436
Stratasys, Ltd.[a]	69,990	772,690
Temenos AG	13,083	1,105,862
Trend Micro, Inc.	22,915	1,161,361
Workday, Inc., Class A[a]	3,875	1,049,040
Xero, Ltd.[a]	12,322	839,009
Xinyi Solar Holdings, Ltd.	1,182,000	679,423
Zoom Video Communications, Inc., Class A[a]	13,142	891,422
Zscaler, Inc.[a]	6,014	1,187,946
Total Information Technology		44,616,215
Real Estate (1.04%)		
Equinix, Inc.	1,242	1,012,242
Utilities (1.92%)		
China Longyuan Power Group Corp., Ltd., Class H	1,149,000	860,503
Enlight Renewable Energy, Ltd.[a]	58,368	1,008,015
Total Utilities		1,868,518
TOTAL COMMON STOCKS		
(Cost $100,571,224)		95,918,605

Security Description	Shares	Value
MASTER LIMITED PARTNERSHIPS (1.01%)		
Utilities (1.01%)		
Brookfield Renewable Partners LP	39,729	982,282
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost $1,160,797)		982,282

Security Description	Shares	Value
Utilities (continued)		
SHORT TERM INVESTMENTS (1.23%)		
Investments Purchased with Collateral from Securities Loaned (1.23%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37% (Cost $1,192,658)	1,192,658	$ 1,192,658
TOTAL SHORT TERM INVESTMENTS		
(Cost $1,192,658)		1,192,658
TOTAL INVESTMENTS (100.88%)		
(Cost $102,924,679)		$ 98,093,545
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.88%)		(860,230)
NET ASSETS - 100.00%		$ 97,233,315

(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 $6,042,770.

(c) 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 $3,252,655, representing 3.35% of net assets.

(d) 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 $4,315,188, representing 4.44% of net assets.

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (99.77%)		
Communication Services (5.49%)		
TripAdvisor, Inc.[(a)]	994	$ 17,723
Walt Disney Co.	3,425	317,463
Total Communication Services		335,186
Consumer Discretionary (48.37%)		
Accor SA	430	14,889
Airbnb, Inc., Class A[(a)]	1,925	243,205
Amadeus IT Group SA	984	67,285
Avolta AG[(a)]	369	12,865
Booking Holdings, Inc.[(a)]	89	278,188
Caesars Entertainment, Inc.[(a)]	1,534	68,600
Churchill Downs, Inc.	534	61,821
Cie Financiere Richemont SA, Class A	944	117,717
Expedia Group, Inc.[(a)]	1,134	154,428
Flight Centre Travel Group, Ltd.	1,219	14,764
Galaxy Entertainment Group, Ltd.	11,000	56,892
Global Business Travel Group I[(a)]	2,720	16,918
H World Group, Ltd., ADR	1,475	53,956
Hilton Worldwide Holdings, Inc.	1,859	311,420
InterContinental Hotels Group PLC	293	22,623
Las Vegas Sands Corp.	1,707	78,727
LVMH Moet Hennessy Louis Vuitton SE	356	272,299
Marriott International, Inc., Class A	1,379	279,523
MGM Resorts International	2,010	79,274
Oriental Land Co., Ltd.	7,700	260,977
Royal Caribbean Cruises, Ltd.[(a)]	457	49,109
Sabre Corp.[(a)]	2,952	10,421
Samsonite International SA[(a)(b)(c)]	13,800	40,280
Sega Sammy Holdings, Inc.	1,500	21,727
Tongcheng Travel Holdings, Ltd.[(a)(c)]	6,800	12,518
Trainline PLC[(a)(b)(c)]	5,058	18,211
Trip.com Group, Ltd., ADR[(a)]	3,687	129,709
TUI AG[(a)]	2,648	16,060
Vail Resorts, Inc.	351	76,276
WH Smith PLC	883	14,124
Wyndham Hotels & Resorts, Inc.	717	55,453
Consumer Discretionary (continued)		
Wynn Resorts, Ltd.	475	$ 40,100
Total Consumer Discretionary		2,950,359
Consumer Staples (8.51%)		
Estee Lauder Cos., Inc., Class A	1,774	226,521
Hormel Foods Corp.	2,315	70,816
Kose Corp.	300	21,176
L'Oreal SA	426	199,877
Total Consumer Staples		518,390
Financials (5.55%)		
American Express Co.	1,760	300,555
Euronet Worldwide, Inc.[(a)]	435	37,941
Total Financials		338,496
Industrials (26.11%)		
Aena SME SA[(b)(c)]	173	29,744
Air France-KLM[(a)]	1,500	18,992
Airbus SE	850	126,015
Alaska Air Group, Inc.[(a)]	955	36,109
American Airlines Group, Inc.[(a)]	3,968	49,322
ANA Holdings, Inc.	3,100	63,815
Avis Budget Group, Inc.[(a)]	78	14,262
Dassault Aviation SA	79	15,685
Delta Air Lines, Inc.	5,598	206,734
Deutsche Lufthansa AG[(a)]	1,768	15,357
Elis SA	838	16,127
Flughafen Zurich AG	76	16,082
Grab Holdings, Ltd.[(a)]	4,112	12,500
Grupo Aeroportuario del Centro Norte SAB de CV	1,780	16,162
Grupo Aeroportuario del Pacifico SAB de CV	2,156	32,840
Grupo Aeroportuario del Sureste SAB de CV, ADR	141	33,199
Hertz Global Holdings, Inc.[(a)]	970	8,090
International Consolidated Airlines Group SA[(a)]	7,881	15,232
Japan Airlines Co., Ltd.	2,600	49,296
Korean Air Lines Co., Ltd.	2,898	50,428
Localiza Rent a Car SA	2,592	31,618
Lyft, Inc., Class A[(a)]	1,421	16,668
Qantas Airways, Ltd.[(a)]	17,468	61,173
Ryanair Holdings PLC, ADR[(a)]	219	25,890
Singapore Airlines, Ltd.	8,000	37,916
Sixt SE	146	14,494
Southwest Airlines Co.	4,540	116,088
Turk Hava Yollari AO[(a)]	4,301	37,387
Uber Technologies, Inc.[(a)]	5,957	335,856

Security Description	Shares	Value
Industrials (continued)		
United Airlines Holdings, Inc.[(a)]	2,272	$ 89,517
Total Industrials		1,592,598
Information Technology (0.83%)		
Agilysys, Inc.[(a)]	217	18,682
Clear Secure, Inc.	731	15,592
PROS Holdings, Inc.[(a)]	445	16,265
Total Information Technology		50,539
Real Estate (4.91%)		
Gaming and Leisure Properties, Inc.	2,743	128,180
Host Hotels & Resorts, Inc.	6,887	120,315
Ryman Hospitality Properties, Inc.	510	51,179
Total Real Estate		299,674
TOTAL COMMON STOCKS		
(Cost $6,480,772)		6,085,242

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.18%)			
Money Market Fund (0.18%)			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	5.31%	11,058	11,058
TOTAL SHORT TERM INVESTMENTS			
(Cost $11,058)			11,058
TOTAL INVESTMENTS (99.95%)			
(Cost $6,491,830)			$ 6,096,300
OTHER ASSETS IN EXCESS OF LIABILITIES (0.05%)			3,089
NET ASSETS - 100.00%			$ 6,099,389

(a) *Non-income producing security.*

(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 $88,235, representing 1.45% 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 $100,753, representing 1.65% of net assets.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (99.96%)		
Biotechnology (87.97%)		
89bio, Inc.[(a)(b)]	53,316	$ 428,661
Aadi Bioscience, Inc.[(a)(b)]	17,326	91,135
ACADIA Pharmaceuticals, Inc.[(a)]	115,654	2,576,771
Aerovate Therapeutics, Inc.[(a)]	19,528	306,785
Agios Pharmaceuticals, Inc.[(a)]	39,374	875,284
Akero Therapeutics, Inc.[(a)]	39,281	657,564
Aldeyra Therapeutics, Inc.[(a)]	41,392	114,656
Alector, Inc.[(a)]	59,213	320,934
Alkermes PLC[(a)]	117,652	2,840,120
Allogene Therapeutics, Inc.[(a)]	118,409	278,261
Altimmune, Inc.[(a)(b)]	37,219	117,612
ALX Oncology Holdings, Inc.[(a)(b)]	29,066	227,877
Ambrx Biopharma Inc[(a)]	43,621	503,386
Amicus Therapeutics, Inc.[(a)]	202,813	2,234,999
AnaptysBio, Inc.[(a)]	18,755	265,196
Anavex Life Sciences Corp.[(a)(b)]	57,883	417,336
Arcellx, Inc.[(a)]	34,163	1,794,582
Arcturus Therapeutics Holdings, Inc.[(a)]	18,784	449,689
Arcus Biosciences, Inc.[(a)]	52,623	792,502
ARS Pharmaceuticals, Inc.[(a)(b)]	67,511	326,078
Aura Biosciences, Inc.[(a)]	26,977	216,356
Aurinia Pharmaceuticals, Inc.[(a)(b)]	101,307	875,292
Autolus Therapeutics PLC, ADR[(a)]	122,678	525,062
Avidity Biosciences, Inc.[(a)(b)]	52,339	408,768
BioCryst Pharmaceuticals, Inc.[(a)]	133,857	787,079
Catalyst Pharmaceuticals, Inc.[(a)]	75,286	1,086,377
Celldex Therapeutics, Inc.[(a)]	33,379	1,008,380
Cerevel Therapeutics Holdings, Inc.[(a)(b)]	111,250	2,884,713
Compass Therapeutics, Inc.[(a)(b)]	90,033	148,554
Crinetics Pharmaceuticals, Inc.[(a)]	38,631	1,228,079
Day One Biopharmaceuticals, Inc.[(a)(b)]	61,431	711,371
Deciphera Pharmaceuticals, Inc.[(a)]	55,675	702,062
Denali Therapeutics, Inc.[(a)]	97,072	1,797,773
Disc Medicine, Inc.[(a)]	16,164	891,929
Enanta Pharmaceuticals, Inc.[(a)]	14,871	138,895
Galapagos NV, Sponsored ADR[(a)]	46,289	1,732,597
Geron Corp.[(a)]	369,700	713,521
HilleVax, Inc.[(a)]	27,700	379,767

Security Description	Shares	Value
Biotechnology (continued)		
Ideaya Biosciences, Inc.[(a)]	40,654	$ 1,278,568
I-Mab, ADR[(a)(b)]	57,854	90,252
Immunocore Holdings PLC, ADR[(a)]	34,572	1,822,982
Immunovant, Inc.[(a)]	92,302	3,611,776
InflaRx NV[(a)]	41,599	56,159
Insmed, Inc.[(a)]	101,580	2,541,532
Ironwood Pharmaceuticals, Inc.[(a)]	110,210	1,091,079
iTeos Therapeutics, Inc.[(a)]	25,279	236,611
KalVista Pharmaceuticals, Inc.[(a)]	24,200	204,248
Karyopharm Therapeutics, Inc.[(a)(b)]	80,779	62,200
Keros Therapeutics, Inc.[(a)(b)]	20,958	635,866
Kezar Life Sciences, Inc.[(a)]	51,347	43,008
Kiniksa Pharmaceuticals, Ltd., Class A[(a)]	49,563	801,434
Krystal Biotech, Inc.[(a)]	19,777	2,061,357
Kura Oncology, Inc.[(a)(b)]	52,440	507,095
MacroGenics, Inc.[(a)(b)]	43,756	359,237
MannKind Corp.[(a)(b)]	189,558	686,200
Mersana Therapeutics, Inc.[(a)(b)]	85,123	140,453
MiMedx Group, Inc.[(a)]	82,014	637,249
Mineralys Therapeutics, Inc.[(a)(b)]	28,862	192,221
Morphic Holding, Inc.[(a)(b)]	33,855	802,363
PDS Biotechnology Corp.[(a)]	21,801	114,673
Point Biopharma Global, Inc.[(a)]	74,707	1,016,015
ProKidney Corp.[(a)(b)]	166,173	279,171
Protagonist Therapeutics, Inc.[(a)]	40,634	739,945
Prothena Corp. PLC[(a)(b)]	37,815	1,232,013
RAPT Therapeutics, Inc.[(a)(b)]	24,271	352,415
Recursion Pharmaceuticals, Inc.[(a)(b)]	149,552	1,024,431
Replimune Group, Inc.[(a)]	41,671	465,882
Rhythm Pharmaceuticals, Inc.[(a)]	40,197	1,343,786
Sage Therapeutics, Inc.[(a)]	42,304	828,312
Scholar Rock Holding Corp.[(a)(b)]	39,721	500,087
SpringWorks Therapeutics, Inc.[(a)]	44,196	1,343,116
Stoke Therapeutics, Inc.[(a)(b)]	31,259	118,472
Summit Therapeutics, Inc.[(a)(b)]	492,828	1,000,441
Syndax Pharmaceuticals, Inc.[(a)]	49,087	817,053
Travere Therapeutics, Inc.[(a)]	52,983	332,733
Vanda Pharmaceuticals, Inc.[(a)]	40,627	151,132
Vaxcyte, Inc.[(a)(b)]	66,294	3,432,040
Vera Therapeutics, Inc.[(a)]	31,301	424,129

Security Description	Shares	Value
Biotechnology (continued)		
Vericel Corp.[(a)]	33,650	$ 1,195,921
Viking Therapeutics, Inc.[(a)(b)]	70,661	863,477
Vir Biotechnology, Inc.[(a)]	94,828	899,918
Viridian Therapeutics, Inc.[(a)(b)]	30,848	516,396
Xencor, Inc.[(a)]	42,817	785,264
Xenon Pharmaceuticals, Inc.[(a)]	45,313	1,657,550
Zai Lab, Ltd., ADR[(a)(b)]	69,735	1,903,069
Zentalis Pharmaceuticals, Inc.[(a)(b)]	49,876	561,105
Total Biotechnology		73,616,439
Pharmaceuticals (11.99%)		
Aclaris Therapeutics, Inc.[(a)]	50,005	43,739
Amylyx Pharmaceuticals, Inc.[(a)]	47,591	673,889
Arvinas, Inc.[(a)]	37,784	830,114
Atea Pharmaceuticals, Inc.[(a)]	58,911	176,144
Axsome Therapeutics, Inc.[(a)(b)]	33,331	2,248,177
Cassava Sciences, Inc.[(a)(b)]	29,646	617,526
Corcept Therapeutics, Inc.[(a)]	72,439	1,845,021
Cymabay Therapeutics, Inc.[(a)]	69,328	1,326,244
Edgewise Therapeutics, Inc.[(a)(b)]	44,830	272,566
Pliant Therapeutics, Inc.[(a)(b)]	42,265	587,061
Tarsus Pharmaceuticals, Inc.[(a)(b)]	23,041	380,868
Terns Pharmaceuticals, Inc.[(a)(b)]	43,138	191,964
Ventyx Biosciences, Inc.[(a)]	41,595	89,845
Verona Pharma PLC, ADR[(a)(b)]	56,140	759,013
Total Pharmaceuticals		10,042,171
TOTAL COMMON STOCKS		
(Cost $107,771,200)		83,658,610

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (6.82%)			
State Street Institutional Treasury Plus Money Market Fund - Premier Class			
(Cost $30,222)	5.31%	30,222	$ 30,222
Investments Purchased with Collateral from Securities Loaned (6.78%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%			
(Cost $5,675,500)		5,675,500	$ 5,675,500
TOTAL SHORT TERM INVESTMENTS			
(Cost $5,705,722)			5,705,722
TOTAL INVESTMENTS (106.78%)			
(Cost $113,476,922)			$ 89,364,332
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.78%)			(5,674,814)
NET ASSETS - 100.00%			$ 83,689,517

[(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 $16,629,975.*

See Notes to Financial Statements

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
ASSETS:				
Investments, at value[(a)]	$ 312,240,187	$ 98,093,545	$ 6,096,300	$ 89,364,332
Foreign Currency, at value (Cost $–, $11, $– and $–)	–	11	–	–
Dividends receivable	632,804	271,582	6,242	33,740
Receivable for investments sold	779,749	748,410	–	–
Total Assets	313,652,740	99,113,548	6,102,542	89,398,072
LIABILITIES:				
Payable to adviser	137,820	38,183	3,153	33,055
Payable for capital shares redeemed	780,623	–	–	–
Payable for collateral upon return of securities loaned	44,662,743	1,192,658	–	5,675,500
Payable to custodian for overdraft	–	649,392	–	–
Payable to custodian for foreign currency overdraft	94,596	–	–	–
Total Liabilities	45,675,782	1,880,233	3,153	5,708,555
NET ASSETS	$ 267,976,958	$ 97,233,315	$ 6,099,389	$ 83,689,517
NET ASSETS CONSIST OF:				
Paid-in capital	$ 748,925,059	$ 129,710,601	$ 7,529,713	$ 249,964,564
Total distributable earnings/(accumulated losses)	(480,948,101)	(32,477,286)	(1,430,324)	(166,275,047)
NET ASSETS	$ 267,976,958	$ 97,233,315	$ 6,099,389	$ 83,689,517
INVESTMENTS, AT COST	$ 594,922,283	$ 102,924,679	$ 6,491,830	$ 113,476,922
PRICING OF SHARES				
Net Assets	$ 267,976,958	$ 97,233,315	$ 6,099,389	$ 83,689,517
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value $0.01 per share)	8,550,002	2,525,002	275,002	3,175,000
Net Asset Value, offering and redemption price per share	$ 31.34	$ 38.51	$ 22.18	$ 26.36

(a) *Includes $75,116,300, $6,042,770, $– and $16,629,975 of securities on loan.*

See Notes to Financial Statements.

Statements of Operations

For the Year Ended November 30, 2023

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
INVESTMENT INCOME:				
Dividends*	$ 3,894,024	$ 852,026	$ 67,928	$ 7,882
Securities Lending Income	3,961,861	144,641	202	155,503
Total Investment Income	7,855,885	996,667	68,130	163,385
EXPENSES:				
Investment adviser fees	2,629,808	542,678	43,201	516,298
Total Expenses	2,629,808	542,678	43,201	516,298
NET INVESTMENT INCOME/(LOSS)	5,226,077	453,989	24,929	(352,913)
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments[(a)]	(93,836,526)	(5,173,439)	123,374	(4,825,859)
Net realized loss on foreign currency transactions	(30,949)	(14,887)	(2,196)	–
Total net realized gain/(loss)	(93,867,475)	(5,188,326)	121,178	(4,825,859)
Net change in unrealized appreciation/(depreciation) on investments	(179,380,821)	14,918,208	322,295	(11,906,628)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(992)	(1,024)	104	–
Total net change in unrealized appreciation/(depreciation)	(179,381,813)	14,917,184	322,399	(11,906,628)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(273,249,288)	9,728,858	443,577	(16,732,487)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (268,023,211)	$ 10,182,847	$ 468,506	$ (17,085,400)
**Net of foreign tax withholding.*	$ 572,666	$ 49,833	$ 3,660	$ –

[(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.

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	$ 5,226,077	$ 5,115,730
Net realized loss	(93,867,475)	(19,774,548)
Net change in unrealized appreciation/(depreciation)	(179,381,813)	(235,883,266)
Net decrease in net assets resulting from operations	(268,023,211)	(250,542,084)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(4,542,388)	(2,463,315)
From tax return of capital	(973,150)	(3,378,816)
Total distributions	(5,515,538)	(5,842,131)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	172,062,512	203,438,962
Cost of shares redeemed	(338,457,659)	(253,910,852)
Net decrease from capital share transactions	(166,395,147)	(50,471,890)
Net decrease in net assets	(439,933,896)	(306,856,105)
NET ASSETS:		
Beginning of year	707,910,854	1,014,766,959
End of year	$ 267,976,958	$ 707,910,854
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	12,700,002	13,725,002
Shares sold	4,250,000	3,625,000
Shares redeemed	(8,400,000)	(4,650,000)
Shares outstanding, end of year	8,550,002	12,700,002

See Notes to Financial Statements.

Statements of Changes in Net Assets

		For the Year Ended November 30, 2023		For the Year Ended November 30, 2022
OPERATIONS:				
Net investment income/(loss)	$	453,989	$	(74,355)
Net realized gain/(loss)		(5,188,326)		4,788,241
Net change in unrealized appreciation/(depreciation)		14,917,184		(64,939,656)
Net increase/(decrease) in net assets resulting from operations		10,182,847		(60,225,770)
DISTRIBUTIONS TO SHAREHOLDERS:				
From distributable earnings		(25,708)		(621,900)
Total distributions		(25,708)		(621,900)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		1,675,949		14,781,795
Cost of shares redeemed		(36,813,357)		(69,266,142)
Net decrease from capital share transactions		(35,137,408)		(54,484,347)
Net decrease in net assets		(24,980,269)		(115,332,017)
NET ASSETS:				
Beginning of year		122,213,584		237,545,601
End of year	$	97,233,315	$	122,213,584
OTHER INFORMATION:				
CAPITAL SHARE TRANSACTIONS:				
Beginning shares		3,500,002		4,925,002
Shares sold		50,000		325,000
Shares redeemed		(1,025,000)		(1,750,000)
Shares outstanding, end of year		2,525,002		3,500,002

See Notes to Financial Statements.

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income/(loss)	$ 24,929	$ (16,209)
Net realized gain/(loss)	121,178	(513,843)
Net change in unrealized appreciation/(depreciation)	322,399	(342,658)
Net increase/(decrease) in net assets resulting from operations	468,506	(872,710)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,090)	(12,194)
Total distributions	(3,090)	(12,194)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	576,398	9,593,771
Cost of shares redeemed	(2,863,139)	(8,453,163)
Net increase/(decrease) from capital share transactions	(2,286,741)	1,140,608
Net increase/(decrease) in net assets	(1,821,325)	255,704
NET ASSETS:		
Beginning of year	7,920,714	7,665,010
End of year	$ 6,099,389	$ 7,920,714
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	375,002	325,002
Shares sold	25,000	450,000
Shares redeemed	(125,000)	(400,000)
Shares outstanding, end of year	275,002	375,002

See Notes to Financial Statements.

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment loss	$ (352,913)	$ (481,312)
Net realized loss	(4,825,859)	(64,609,014)
Net change in unrealized appreciation/(depreciation)	(11,906,628)	14,490,450
Net decrease in net assets resulting from operations	(17,085,400)	(50,599,876)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,897,730	23,693,301
Cost of shares redeemed	(20,131,389)	(47,014,164)
Net decrease from capital share transactions	(14,233,659)	(23,320,863)
Net decrease in net assets	(31,319,059)	(73,920,739)
NET ASSETS:		
Beginning of year	115,008,576	188,929,315
End of year	$ 83,689,517	$ 115,008,576
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,675,000	4,400,000
Shares sold	200,000	725,000
Shares redeemed	(700,000)	(1,450,000)
Shares outstanding, end of year	3,175,000	3,675,000

See Notes to Financial Statements.

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	$ 55.74	$ 73.94	$ 70.05	$ 32.23	$ 25.03
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income[(a)]	0.47	0.39	0.20	0.25	0.32
Net realized and unrealized gain/(loss)	(24.38)	(18.14)	4.11	38.08	7.42
Total from investment operations	(23.91)	(17.75)	4.31	38.33	7.74
DISTRIBUTIONS:					
From net investment income	(0.40)	(0.19)	(0.17)	(0.18)	(0.23)
Tax return of capital	(0.09)	(0.26)	(0.25)	(0.33)	(0.31)
Total distributions	(0.49)	(0.45)	(0.42)	(0.51)	(0.54)
Net increase/(decrease) in net asset value	(24.40)	(18.20)	3.89	37.82	7.20
NET ASSET VALUE, END OF PERIOD	$ 31.34	$ 55.74	$ 73.94	$ 70.05	$ 32.23
TOTAL RETURN[(b)]	(43.11)%	(24.00)%	6.16%	120.45%	31.28%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	$ 267,977	$ 707,911	$ 1,014,767	$ 609,457	$ 106,359
Ratio of expenses to average net assets	0.55%	0.55%	0.56%[(c)]	0.65%	0.65%
Ratio of net investment income to average net assets	1.09%	0.69%	0.26%	0.57%	1.10%
Portfolio turnover rate[(d)]	38%	44%	39%	34%	15%

(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 January 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.55%.*

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

See Notes to Financial Statements.

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	$ 34.92	$ 48.23	$ 42.99	$ 31.88	$ 26.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/ (loss)[(a)]	0.15	(0.02)	0.15	0.25	0.14
Net realized and unrealized gain/(loss)	3.45	(13.17)	5.26	11.00	5.61
Total from investment operations	3.60	(13.19)	5.41	11.25	5.75
DISTRIBUTIONS:					
From net investment income	(0.01)	(0.12)	(0.17)	(0.14)	(0.08)
Total distributions	(0.01)	(0.12)	(0.17)	(0.14)	(0.08)
Net increase/(decrease) in net asset value	3.59	(13.31)	5.24	11.11	5.67
NET ASSET VALUE, END OF PERIOD	$ 38.51	$ 34.92	$ 48.23	$ 42.99	$ 31.88
TOTAL RETURN[(b)]	10.31%	(27.41)%	12.60%	35.42%	22.04%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	$ 97,233	$ 122,214	$ 237,546	$ 150,459	$ 74,910
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income/(loss) to average net assets	0.42%	(0.05)%	0.31%	0.72%	0.48%
Portfolio turnover rate[(c)]	34%	31%	26%	38%	42%

(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.*

See Notes to Financial Statements.

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 Period September 8, 2021 (Commencement of Operations) to November 30, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	$ 21.12	$ 23.58	$ 24.91
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss)[a]	0.08	(0.04)	0.05
Net realized and unrealized gain/(loss)	0.99	(2.39)	(1.38)
Total from investment operations	1.07	(2.43)	(1.33)
DISTRIBUTIONS:			
From net investment income	(0.01)	(0.03)	–
Total distributions	(0.01)	(0.03)	–
Net increase/(decrease) in net asset value	1.06	(2.46)	(1.33)
NET ASSET VALUE, END OF PERIOD	$ 22.18	$ 21.12	$ 23.58
TOTAL RETURN[b]	5.06%	(10.27)%	(5.34)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (000s)	$ 6,099	$ 7,921	$ 7,665
Ratio of expenses to average net assets	0.65%	0.65%	0.65%[c]
Ratio of net investment income/(loss) to average net assets	0.38%	(0.18)%	0.82%[c]
Portfolio turnover rate[d]	54%	57%	19%

(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) *Annualized.*

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

See Notes to Financial Statements.

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	$ 31.29	$ 42.94	$ 49.00	$ 39.51	$ 33.59
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income/ (loss)[(a)]	(0.10)	(0.13)	(0.18)	(0.13)	0.03
Net realized and unrealized gain/(loss)	(4.83)	(11.52)	(5.88)	9.64	6.67
Total from investment operations	(4.93)	(11.65)	(6.06)	9.51	6.70
DISTRIBUTIONS:					
From net investment income	–	–	–	(0.02)	(0.78)
Total distributions	–	–	–	(0.02)	(0.78)
Net increase/(decrease) in net asset value	(4.93)	(11.65)	(6.06)	9.49	5.92
NET ASSET VALUE, END OF PERIOD	$ 26.36	$ 31.29	$ 42.94	$ 49.00	$ 39.51
TOTAL RETURN[(b)]	(15.76)%	(27.13)%	(12.37)%	24.07%	20.99%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	$ 83,690	$ 115,009	$ 188,929	$ 242,542	$ 197,570
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income/(loss) to average net assets	(0.34)%	(0.39)%	(0.36)%	(0.33)%	0.09%
Portfolio turnover rate[(c)]	81%	88%	81%	68%	88%

(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 are 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 Clean Energy ETF, ALPS Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF (each a "Fund" and collectively, the "Funds").

The investment objective of the ALPS Clean Energy ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the CIBC Atlas Clean Energy Index. The investment objective of the ALPS Disruptive Technologies ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the Indxx Disruptive Technologies Index. The investment objective of the ALPS Global Travel Beneficiaries ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Global Travel Index. The investment objective of the ALPS Medical Breakthroughs ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Medical Breakthroughs Index.

ALPS Clean Energy ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and ALPS Medical Breakthroughs ETF have 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 (the "NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

The 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 Funds' 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 Clean Energy 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*	$ 242,204,535	$ –	$ –	$ 242,204,535
Master Limited Partnerships*	25,142,006	–	–	25,142,006
Short Term Investments	44,893,646	–	–	44,893,646
Total	$ 312,240,187	$ –	$ –	$ 312,240,187

ALPS Disruptive Technologies 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*	$ 95,918,605	$ –	$ –	$ 95,918,605
Master Limited Partnerships*	982,282	–	–	982,282
Short Term Investments	1,192,658	–	–	1,192,658
Total	$ 98,093,545	$ –	$ –	$ 98,093,545

ALPS Global Travel Beneficiaries 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*	$ 6,085,242	$ –	$ –	$ 6,085,242
Short Term Investments	11,058	–	–	11,058
Total	$ 6,096,300	$ –	$ –	$ 6,096,300

ALPS Medical Breakthroughs 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*	$ 83,658,610	$ –	$ –	$ 83,658,610
Short Term Investments	5,705,722	–	–	5,705,722
Total	$ 89,364,332	$ –	$ –	$ 89,364,332

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

The Funds 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.

C. Foreign Investment Risk

The Funds 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. The Fund will not enter into transactions to hedge against declines in the value of the Fund's assets that are denominated in foreign currency.

Countries with emerging markets may have relatively unstable governments and may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events.

Because foreign markets may be open on different days than the days during which investors may purchase the shares of the Fund, the value of the Funds' securities may change on the days when investors are not able to purchase the shares of the Fund. 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. 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.

F. Dividends and Distributions to Shareholders

Dividends from net investment income for the ALPS Disruptive Technologies ETF, the ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF, if any, are declared and paid annually or as the Board may determine from time to time. Dividends from net investment income for ALPS Clean Energy ETF, 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. 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/(Accumulated Losses)
ALPS Clean Energy ETF	$ (12,373,441)	$ 12,373,441
ALPS Disruptive Technologies ETF	5,520,490	(5,520,490)
ALPS Global Travel Beneficiaries ETF	329,144	(329,144)
ALPS Medical Breakthroughs ETF	3,510,858	(3,510,858)

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2023			
ALPS Clean Energy ETF	$ 4,542,388	$ –	$ 973,150
ALPS Disruptive Technologies ETF	25,708	–	–
ALPS Global Travel Beneficiaries ETF	3,090	–	–
ALPS Medical Breakthroughs ETF	–	–	–

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
ALPS Clean Energy ETF	$ 2,463,315	$ –	$ 3,378,816
ALPS Disruptive Technologies ETF	621,900	–	–
ALPS Global Travel Beneficiaries ETF	12,194	–	–
ALPS Medical Breakthroughs ETF	–	–	–

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 Clean Energy ETF	$ 109,296,745	$ 80,552,476
ALPS Disruptive Technologies ETF	9,947,890	16,664,129
ALPS Global Travel Beneficiaries ETF	847,251	204,158
ALPS Medical Breakthroughs ETF	83,931,519	57,387,807

As of November 30, 2023, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Fund	Accumulated Net Investment Income	Accumulated Net Realized Gain/(Loss) on Investments	Other Accumulated Losses[(a)]	Net Unrealized Appreciation/(Depreciation) on Investments	Total
ALPS Clean Energy ETF	$ –	$ (189,849,221)	$ –	$ (291,098,880)	$ (480,948,101)
ALPS Disruptive Technologies ETF	299,241	(26,612,019)	–	(6,164,508)	(32,477,286)
ALPS Global Travel Beneficiaries ETF	23,059	(1,051,409)	–	(401,974)	(1,430,324)
ALPS Medical Breakthroughs ETF	98,971	(141,319,326)	(316,388)	(24,738,304)	(166,275,047)

(a) *Other accumulated losses represents late year ordinary losses the Fund elects to defer to the year ending November 30, 2024.*

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:

Fund	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
Gross appreciation (excess of value over tax cost)	$ 4,658,497	$ 13,544,608	$ 529,049	$ 9,467,336
Gross depreciation (excess of tax cost over value)	(295,757,537)	(19,710,214)	(931,108)	(34,205,640)
Net appreciation/(depreciation) of foreign currency	160	1,098	85	–
Net unrealized appreciation/(depreciation)	$ (291,098,880)	$ (6,164,508)	$ (401,974)	$ (24,738,304)
Cost of investments for income tax purposes	$ 603,339,227	$ 104,259,151	$ 6,498,359	$ 114,102,636

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales, C-Corp basis adjustments, investments in passive foreign investment companies (PFICs), and investments in partnerships.

H. 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 Internal Revenue Code of 1986, as amended, 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

I. 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 their 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. Each Funds' 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 each 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 each 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 each 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 each 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 a Fund's Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income earned by each Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of each 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 Clean Energy ETF	$ 75,116,300	$ 44,662,743	$ 34,076,197	$ 78,738,940
ALPS Disruptive Technologies ETF	6,042,770	1,192,658	5,059,735	6,252,393
ALPS Medical Breakthroughs ETF	16,629,975	5,675,500	11,160,851	16,836,351

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, each Fund benefits 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 tables reflect 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 Clean Energy 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	$ 44,662,743	$ –	$ –	$ –	$ 44,662,743
Total Borrowings					**44,662,743**
Gross amount of recognized liabilities for securities lending (collateral received)					$ 44,662,743

ALPS Disruptive Technologies 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	$ 1,192,658	$ –	$ –	$ –	$ 1,192,658
Total Borrowings					**1,192,658**
Gross amount of recognized liabilities for securities lending (collateral received)					$ 1,192,658

ALPS Medical Breakthroughs 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	$ 5,675,500	$ –	$ –	$ –	$ 5,675,500
Total Borrowings					**5,675,500**
Gross amount of recognized liabilities for securities lending (collateral received)					$ 5,675,500

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 Clean Energy ETF	0.55%
ALPS Disruptive Technologies ETF	0.50%
ALPS Global Travel Beneficiaries ETF	0.65%
ALPS Medical Breakthroughs ETF	0.50%

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 for 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 Clean Energy ETF	$ 183,393,189	$ 184,883,289
ALPS Disruptive Technologies ETF	36,942,689	36,861,227
ALPS Global Travel Beneficiaries ETF	3,566,111	3,593,215
ALPS Medical Breakthroughs ETF	83,490,341	83,601,438

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 Clean Energy ETF	$ 170,624,202	$ 333,836,855
ALPS Disruptive Technologies ETF	1,631,116	36,523,244
ALPS Global Travel Beneficiaries ETF	567,333	2,808,497
ALPS Medical Breakthroughs ETF	5,897,693	20,128,020

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

Fund	Net Realized Gain/(Loss)
ALPS Clean Energy ETF	$ (3,407,073)
ALPS Disruptive Technologies ETF	5,756,084
ALPS Global Travel Beneficiaries ETF	330,611
ALPS Medical Breakthroughs ETF	3,809,571

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 Clean Energy ETF and ALPS Disruptive Technologies 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 Clean Energy ETF	$ –	$ 615,624	$ (82,207)
ALPS Disruptive Technologies ETF	2,004,036	380,404	67,608

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. CONCENTRATION RISK

Each Fund seeks to track an underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Funds.

9. 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.

10. 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 Funds' 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:

Fund	Qualified Dividend Income	Dividend Received Deduction
ALPS Clean Energy ETF	84.58%	13.22%
ALPS Disruptive Technologies ETF	100.00%	100.00%
ALPS Global Travel Beneficiaries ETF	100.00%	100.00%
ALPS Medical Breakthroughs ETF	0.00%	0.00%

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.

LICENSING AGREEMENT

ALPS Clean Energy ETF

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ALPS Disruptive Technologies ETF

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ALPS Medical Breakthroughs ETF

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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 Clean Energy ETF ("ACES"), ALPS Disruptive Technologies ETF ("DTEC"), ALPS Medical Breakthroughs ETF ("SBIO") and ALPS Global Travel Beneficiaries ETF ("JRNY") (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 ACES) 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 ACES is higher than the median of its FUSE expense group. ACES' net expense ratio is lower than the median of its FUSE expense group.

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

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

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

The gross management fee rate for SBIO is lower than the median of its FUSE expense group. SBIO'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 SBIO and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to SBIO.

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

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

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

The 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 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.*

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.*

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 or 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.

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