



Semi-Annual Financial Statements & Other Information

(Includes N-CSR Items 7-11)

May 31, 2024

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

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

ALPS Clean Energy ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (90.61%)		
Consumer Discretionary (11.76%)		
EVgo, Inc. ^{(a)(b)}	224,985	\$ 456,720
Lucid Group, Inc. ^{(a)(b)}	2,075,763	5,895,167
Rivian Automotive, Inc. ^{(a)(b)}	935,113	10,211,433
Tesla, Inc. ^(a)	52,396	9,330,680
Total Consumer Discretionary		25,894,000
Consumer Staples (6.24%)		
Andersons, Inc.	74,968	3,923,825
Darling Ingredients, Inc. ^(a)	243,013	9,817,725
Total Consumer Staples		13,741,550
Energy (2.68%)		
Clean Energy Fuels Corp. ^{(a)(b)}	395,700	1,238,541
Gevo, Inc. ^{(a)(b)}	537,107	367,220
Green Plains, Inc. ^(a)	146,407	2,513,809
REX American Resources Corp. ^(a)	35,868	1,793,041
Total Energy		5,912,611
Financials (3.96%)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	261,685	8,711,494
Industrials (20.17%)		
Ameresco, Inc., Class A ^(a)	74,550	2,722,566
American Superconductor Corp. ^(a)	80,875	1,551,183
Array Technologies, Inc. ^{(a)(b)}	336,774	4,775,455
Ballard Power Systems, Inc. ^{(a)(b)}	587,832	1,816,401
ChargePoint Holdings, Inc. ^{(a)(b)}	896,346	1,505,861
Fluence Energy, Inc. ^(a)	141,908	3,566,148
NEXTracker, Inc. ^(a)	184,906	10,201,264
Nikola Corp. ^{(a)(b)}	2,981,770	1,526,368
Plug Power, Inc. ^{(a)(b)}	1,583,135	5,271,839
Shoals Technologies Group, Inc., Class A ^(a)	394,477	3,104,534
Stem, Inc. ^{(a)(b)}	352,013	468,177
SunPower Corp. ^{(a)(b)}	199,840	667,466
Sunrun, Inc. ^{(a)(b)}	499,572	7,223,811
Total Industrials		44,401,073
Information Technology (21.61%)		
Enphase Energy, Inc. ^(a)	81,872	10,471,429
First Solar, Inc. ^(a)	67,133	18,244,064
Itron, Inc. ^(a)	105,588	11,355,989
Wolfspeed, Inc. ^{(a)(b)}	292,473	7,516,556
Total Information Technology		47,588,038

Security Description	Shares	Value
Materials (8.25%)		
Albemarle Corp. ^(b)	74,322	\$ 9,111,134
Arcadium Lithium PLC, Class A ^{(a)(b)}	1,919,327	8,502,619
Piedmont Lithium, Inc. ^{(a)(b)}	41,565	542,839
Total Materials		18,156,592
Utilities (15.94%)		
Altus Power, Inc. ^(a)	122,636	496,676
Boralex, Inc., Class A ^(b)	238,780	6,059,944
Clearway Energy, Inc., Class C Innergex Renewable Energy, Inc. ^(b)	361,342	2,587,548
Northland Power, Inc. ^(b)	597,263	10,210,372
Ormat Technologies, Inc.	120,999	9,123,325
Sunnova Energy International, Inc. ^{(a)(b)}	248,572	1,297,546
Total Utilities		35,121,031
TOTAL COMMON STOCKS		
(Cost \$382,191,879)		199,526,389

Security Description	Shares	Value
MASTER LIMITED PARTNERSHIPS (9.22%)		
Utilities (9.22%)		
Brookfield Renewable Partners LP	464,129	12,957,268
NextEra Energy Partners LP	218,147	7,353,735
Total Utilities		20,311,003
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$29,781,692)		20,311,003

ALPS Clean Energy ETF

Schedule of Investments

May 31, 2024 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (13.38%)			
Money Market Fund (0.04%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$78,188)	5.26%	78,188	\$ 78,188
Investments Purchased with Collateral from Securities Loaned (13.34%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$29,387,154)		29,387,154	\$ 29,387,154
TOTAL SHORT TERM INVESTMENTS			
(Cost \$29,465,342)			<u>29,465,342</u>
TOTAL INVESTMENTS (113.21%)			
(Cost \$441,438,913)			\$ 249,302,734
LIABILITIES IN EXCESS OF OTHER ASSETS (-13.21%)			
			<u>(29,088,892)</u>
NET ASSETS - 100.00%			
			<u><u>\$ 220,213,842</u></u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$61,303,491.

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.45%)		
Communication Services (1.24%)		
Netflix, Inc. ^(a)	1,873	\$ 1,201,754
Consumer Discretionary (4.37%)		
ADT, Inc.	152,032	1,080,948
Garmin, Ltd.	7,202	1,180,047
iRobot Corp. ^{(a)(b)}	98,187	943,577
Tesla, Inc. ^(a)	5,705	1,015,946
Total Consumer Discretionary		4,220,518
Financials (14.74%)		
Adyen NV ^{(a)(c)(d)}	634	815,047
American Express Co.	4,548	1,091,520
Block, Inc., Class A ^(a)	13,217	846,945
Corpay, Inc. ^(a)	3,487	933,365
Fidelity National Information Services, Inc.	14,754	1,119,534
Fiserv, Inc. ^(a)	6,801	1,018,518
Global Payments, Inc.	7,895	804,106
GMO Payment Gateway, Inc.	14,000	603,478
Jack Henry & Associates, Inc.	5,882	968,648
Mastercard, Inc., Class A	2,190	979,083
Moody's Corp.	2,591	1,028,601
PageSeguro Digital, Ltd., Class A ^(a)	77,529	949,730
PayPal Holdings, Inc. ^(a)	17,430	1,097,916
S&P Global, Inc.	2,392	1,022,604
Visa, Inc., Class A	3,661	997,476
Total Financials		14,276,571
Health Care (13.03%)		
Align Technology, Inc. ^(a)	3,657	940,617
Boston Scientific Corp. ^(a)	16,713	1,263,001
Dexcom, Inc. ^(a)	8,498	1,009,307
DiaSorin SpA ^(b)	10,889	1,168,983
HealthEquity, Inc. ^(a)	12,707	1,037,908
Insulet Corp. ^(a)	6,452	1,143,230
Intuitive Surgical, Inc. ^(a)	2,879	1,157,703
PROCEPT BioRobotics Corp. ^{(a)(b)}	20,717	1,375,610
ResMed, Inc.	5,874	1,211,982
Shanghai MicroPort MedBot Group Co., Ltd. ^(a)	676,000	1,255,117
Smith & Nephew PLC, Sponsored ADR ^(b)	41,168	1,042,786
Total Health Care		12,606,244
Industrials (17.92%)		
3D Systems Corp. ^(a)	234,207	824,409
AeroVironment, Inc. ^(a)	5,734	1,159,128

Security Description	Shares	Value
Industrials (continued)		
AutoStore Holdings, Ltd. ^{(a)(b)(c)(d)}	630,330	\$ 888,778
Experian PLC	23,396	1,075,325
FANUC Corp. ^(b)	33,426	934,989
Goldwind Science & Technology Co., Ltd., Class H ^(b)	2,721,600	1,259,807
Proto Labs, Inc. ^(a)	29,935	927,087
RELX PLC, Sponsored ADR	23,366	1,027,169
Schneider Electric SE	4,410	1,088,360
Sensata Technologies Holding PLC	29,099	1,202,371
SS&C Technologies Holdings, Inc.	16,334	1,013,525
Stratasys, Ltd. ^(a)	90,581	784,431
Thomson Reuters Corp. ^(b)	6,511	1,120,430
TransUnion	12,896	927,480
Verisk Analytics, Inc.	4,323	1,092,768
Vestas Wind Systems A/S ^(a)	35,383	992,626
Wolters Kluwer NV	6,396	1,013,580
Total Industrials		17,332,263
Information Technology (43.82%)		
Adobe, Inc. ^(a)	2,044	909,089
Alarm.com Holdings, Inc. ^(a)	13,684	895,070
Allegro MicroSystems, Inc. ^{(a)(b)}	32,618	983,107
ANSYS, Inc. ^(a)	3,346	1,062,188
Autodesk, Inc. ^(a)	4,465	900,144
Check Point Software Technologies, Ltd. ^(a)	6,450	970,725
Cognex Corp.	24,919	1,134,313
CrowdStrike Holdings, Inc., Class A ^(a)	3,080	966,104
CyberArk Software, Ltd. ^(a)	3,886	890,866
Dassault Systemes SE	24,488	984,972
Datadog, Inc., Class A ^(a)	8,297	914,163
Dynatrace, Inc. ^(a)	21,782	996,091
First Solar, Inc. ^(a)	6,364	1,729,480
Fortinet, Inc. ^(a)	13,971	828,760
Gen Digital, Inc.	46,617	1,157,501
Guidewire Software, Inc. ^(a)	8,731	994,636
Intuit, Inc.	1,586	914,234
Itron, Inc. ^(a)	10,633	1,143,579
Keyence Corp.	2,098	943,042
Nemetschek SE	11,781	1,068,013
Okta, Inc. ^(a)	9,134	810,003
Omron Corp. ^(b)	26,900	878,849
Palo Alto Networks, Inc. ^(a)	3,574	1,054,008
PTC, Inc. ^(a)	6,078	1,071,188
Qorvo, Inc. ^(a)	8,584	844,580

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Information Technology (continued)		
Qualys, Inc. ^(a)	6,076	\$ 854,407
Renishaw PLC	20,285	1,033,920
Salesforce, Inc.	3,743	877,509
Samsara, Inc., Class A ^(a)	29,709	1,008,026
SAP SE, Sponsored ADR	5,790	1,056,328
SenseTime Group, Inc. ^{(a)(b)(c)(d)}	9,609,000	1,621,897
ServiceNow, Inc. ^(a)	1,468	964,373
Silicon Laboratories, Inc. ^(a)	6,710	846,601
Skyworks Solutions, Inc.	9,446	875,266
Snowflake, Inc., Class A ^(a)	6,740	917,853
SolarEdge Technologies, Inc. ^(a)	13,573	664,941
Temenos AG	13,613	874,998
Trend Micro, Inc.	20,432	919,580
Workday, Inc., Class A ^(a)	4,298	908,812
Xero, Ltd. ^(a)	11,554	1,037,805
Xinyi Solar Holdings, Ltd.	1,474,000	968,794
Zoom Video Communications, Inc., Class A ^(a)	16,912	1,037,382
Zscaler, Inc. ^(a)	5,069	861,527
Total Information Technology		<u>42,374,724</u>
Real Estate (0.98%)		
Equinix, Inc.	1,238	944,569
Utilities (2.35%)		
China Longyuan Power Group Corp., Ltd., Class H ^(b)	1,397,000	1,273,670
Enlight Renewable Energy, Ltd. ^(a)	57,624	997,017
Total Utilities		<u>2,270,687</u>
TOTAL COMMON STOCKS		
(Cost \$95,165,548)		<u>95,227,330</u>
MASTER LIMITED PARTNERSHIPS (1.21%)		
Utilities (1.21%)		
Brookfield Renewable Partners LP	41,788	1,166,612
TOTAL MASTER LIMITED PARTNERSHIPS		<u>1,166,612</u>
(Cost \$1,206,087)		

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.99%)		
Money Market Fund (0.26%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$249,964)	5.26%	249,964
Investments Purchased with Collateral from Securities Loaned (5.73%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		
(Cost \$5,540,198)		5,540,198
TOTAL SHORT TERM INVESTMENTS		
(Cost \$5,790,162)		<u>5,790,162</u>
TOTAL INVESTMENTS (105.65%)		
(Cost \$102,161,797)		\$ 102,184,104
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.65%)		
		<u>(5,464,068)</u>
NET ASSETS - 100.00%		
		<u>\$ 96,720,036</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$10,502,063.

^(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 \$3,325,722, representing 3.44% 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 May 31, 2024, the market value of those securities was \$3,325,722, representing 3.44% of net assets.

See Notes to Financial Statements and Financial Highlights.

ALPS Global Travel Beneficiaries ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.62%)		
Communication Services (4.81%)		
Travelzoo ^(a)	1,697	\$ 13,406
TripAdvisor, Inc. ^(a)	599	10,992
Walt Disney Co.	2,582	268,296
Total Communication Services		292,694
Consumer Discretionary (48.34%)		
Accor SA	367	15,885
Airbnb, Inc., Class A ^(a)	1,741	252,323
Amadeus IT Group SA	854	60,546
Avolta AG	389	15,761
Booking Holdings, Inc.	82	309,660
Caesars Entertainment, Inc. ^(a)	1,510	53,696
Churchill Downs, Inc.	504	65,268
Cie Financiere Richemont SA, Class A	969	154,690
Expedia Group, Inc. ^(a)	1,073	121,099
Flight Centre Travel Group, Ltd. ^(b)	1,131	14,185
Galaxy Entertainment Group, Ltd.	9,000	43,156
H World Group, Ltd., ADR	1,180	43,931
Hilton Worldwide Holdings, Inc.	1,389	278,634
InterContinental Hotels Group PLC	281	28,287
Las Vegas Sands Corp.	2,213	99,651
LVMH Moet Hennessy Louis Vuitton SE	309	246,396
Marriott International, Inc., Class A	1,153	266,539
MGM Resorts International ^(a)	1,786	71,744
OneSpaWorld Holdings, Ltd. ^(a)	1,232	19,158
Oriental Land Co., Ltd.	8,100	225,954
Royal Caribbean Cruises, Ltd. ^(a)	539	79,600
Sabre Corp. ^(a)	7,253	22,702
Samsonite International SA ^{(c)(d)}	10,800	34,249
Sega Sammy Holdings, Inc.	1,400	19,687
Tongcheng Travel Holdings, Ltd. ^(d)	7,400	16,900
Trainline PLC ^{(a)(c)(d)}	3,906	15,997
Trip.com Group, Ltd., ADR	3,311	170,550
TUI AG ^(a)	2,133	14,673
Vail Resorts, Inc.	333	62,844
WH Smith PLC	1,001	14,668
Wyndham Hotels & Resorts, Inc.	701	49,603

Security Description	Shares	Value
Consumer Discretionary (continued)		
Wynn Resorts, Ltd.	546	\$ 51,804
Total Consumer Discretionary		2,939,840
Consumer Staples (10.11%)		
Estee Lauder Cos., Inc., Class A	1,905	235,001
Hormel Foods Corp.	2,271	70,356
L'Oreal SA	437	214,370
Shiseido Co., Ltd.	3,000	94,827
Total Consumer Staples		614,554
Financials (5.53%)		
American Express Co.	1,275	306,000
Shift4 Payments, Inc. ^(a)	450	30,276
Total Financials		336,276
Industrials (26.01%)		
Aena SME SA ^{(c)(d)}	134	26,113
Aeroports de Paris SA	115	16,359
AerSale Corp. ^{(a)(b)}	1,680	12,718
Airbus SE	860	145,476
Alaska Air Group, Inc. ^(a)	1,170	49,163
American Airlines Group, Inc. ^{(a)(b)}	5,458	62,767
ANA Holdings, Inc.	2,800	53,271
Avis Budget Group, Inc.	140	15,922
Delta Air Lines, Inc.	4,525	230,867
Deutsche Lufthansa AG	2,081	14,501
Elis SA	699	17,641
Eva Airways Corp. ^(a)	37,000	40,890
Grab Holdings, Ltd. ^(a)	4,938	18,122
Grupo Aeroportuario del Pacífico SAB de CV	1,861	35,015
Grupo Aeroportuario del Sureste SAB de CV, ADR	117	39,264
Hertz Global Holdings, Inc. ^{(a)(b)}	2,106	9,182
International Consolidated Airlines Group SA ^(a)	8,119	17,732
Japan Airlines Co., Ltd.	2,300	38,720
Korean Air Lines Co., Ltd.	2,370	35,690
Latam Airlines Group SA	1,450,000	19,507
Localiza Rent a Car SA	2,333	18,985
Lyft, Inc., Class A ^(a)	876	13,674
Qantas Airways, Ltd. ^(a)	15,424	63,113
Ryanair Holdings PLC, ADR	227	27,612
Singapore Airlines, Ltd.	7,900	39,582
Sixt SE	167	13,663
Southwest Airlines Co.	4,412	118,418
Turk Hava Yollari AO ^(a)	3,415	32,085
Uber Technologies, Inc. ^(a)	3,581	231,190

ALPS Global Travel Beneficiaries ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Industrials (continued)		
United Airlines Holdings, Inc. ^(a)	2,360	\$ 125,056
Total Industrials		<u>1,582,298</u>
Information Technology (0.53%)		
Agilysys, Inc. ^(a)	200	19,094
Clear Secure, Inc.	794	13,411
Total Information Technology		<u>32,505</u>
Real Estate (4.29%)		
Gaming and Leisure Properties, Inc.	2,761	123,969
Host Hotels & Resorts, Inc.	4,746	85,143
Ryman Hospitality Properties, Inc.	492	51,694
Total Real Estate		<u>260,806</u>
TOTAL COMMON STOCKS		
(Cost \$6,005,136)		<u>6,058,973</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.76%)			
Money Market Fund (0.32%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$19,569)	5.26%	19,569	\$ 19,569

Investments Purchased with Collateral from Securities Loaned (1.44%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$87,841)		87,841	87,841

TOTAL SHORT TERM INVESTMENTS			
(Cost \$107,410)			<u>107,410</u>

TOTAL INVESTMENTS (101.38%)			
(Cost \$6,112,546)		\$	6,166,383
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.38%)			
			<u>(84,091)</u>
NET ASSETS - 100.00%			
		\$	<u>6,082,292</u>

- (a) Non-income producing security.
- (b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$85,057.
- (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 \$76,359, representing 1.26% 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 May 31, 2024, the market value of those securities was \$93,259, representing 1.53% of net assets.

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.84%)		
Biotechnology (87.77%)		
4D Molecular Therapeutics, Inc. ^(a)	35,240	\$ 844,703
89bio, Inc. ^(a)	66,249	523,367
ACADIA Pharmaceuticals, Inc. ^(a)	116,725	1,762,548
ACELYRIN, Inc. ^{(a)(b)}	68,373	281,697
Aerovate Therapeutics, Inc. ^(a)	19,649	342,875
Agios Pharmaceuticals, Inc. ^{(a)(b)}	39,779	1,445,569
Akero Therapeutics, Inc. ^(a)	39,844	749,864
Alector, Inc. ^(a)	67,833	333,738
Alkermes PLC ^(a)	118,697	2,777,510
Allogene Therapeutics, Inc. ^{(a)(b)}	118,161	295,403
AnaptysBio, Inc. ^(a)	18,851	451,293
Anavex Life Sciences Corp. ^(a)	57,671	234,144
Arcellx, Inc. ^(a)	37,549	1,952,548
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	18,944	735,217
Arcus Biosciences, Inc. ^(a)	64,400	970,508
ARS Pharmaceuticals, Inc. ^(a)	68,004	603,876
Aura Biosciences, Inc. ^{(a)(b)}	34,543	253,891
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	102,460	555,333
Avidity Biosciences, Inc. ^{(a)(b)}	56,489	1,517,295
BioCryst Pharmaceuticals, Inc. ^{(a)(b)}	145,981	943,037
Biomea Fusion, Inc. ^(a)	25,086	263,905
Catalyst Pharmaceuticals, Inc. ^(a)	83,441	1,349,241
Celldex Therapeutics, Inc. ^(a)	45,644	1,519,945
Cerevel Therapeutics Holdings, Inc. ^(a)	128,892	5,251,059
Compass Pathways PLC, ADR ^{(a)(b)}	45,104	332,868
Crinetics Pharmaceuticals, Inc. ^(a)	55,421	2,461,247
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	61,870	821,015
Deciphera Pharmaceuticals, Inc. ^(a)	57,227	1,461,578
Denali Therapeutics, Inc. ^(a)	98,526	1,828,643
Disc Medicine, Inc. ^(a)	17,138	581,835
Enanta Pharmaceuticals, Inc. ^(a)	14,945	186,364
Galapagos NV, Sponsored ADR ^(a)	46,926	1,305,481
Geron Corp. ^{(a)(b)}	386,752	1,372,970
Ideaya Biosciences, Inc. ^(a)	52,228	1,908,933
Immunocore Holdings PLC, ADR ^(a)	35,267	1,727,378
Inhibrx Biosciences Inc ^(a)	2,067	33,589

Security Description	Shares	Value
Biotechnology (continued)		
Inozyme Pharma, Inc. ^{(a)(b)}	43,372	\$ 209,053
Intellia Therapeutics, Inc. ^{(a)(b)}	68,074	1,455,422
Ironwood Pharmaceuticals, Inc. ^(a)	110,895	698,639
iTeos Therapeutics, Inc. ^(a)	25,381	424,878
Keros Therapeutics, Inc. ^(a)	25,471	1,193,825
Kiniksa Pharmaceuticals, Ltd., Class A ^(a)	28,355	539,029
Kura Oncology, Inc. ^{(a)(b)}	53,942	1,111,745
MacroGenics, Inc. ^(a)	43,960	179,796
MannKind Corp. ^{(a)(b)}	191,570	894,632
Merus NV ^(a)	41,128	2,189,655
MiMedx Group, Inc. ^(a)	104,103	744,336
Mineralys Therapeutics, Inc. ^(a)	28,867	368,632
Mirum Pharmaceuticals, Inc. ^{(a)(b)}	33,036	793,855
MoonLake Immunotherapeutics ^(a)	42,478	1,727,155
Morphic Holding, Inc. ^{(a)(b)}	35,419	1,075,675
Olema Pharmaceuticals, Inc. ^{(a)(b)}	39,074	378,236
Protagonist Therapeutics, Inc. ^(a)	41,241	1,160,934
Prothena Corp. PLC ^{(a)(b)}	38,033	791,467
RAPT Therapeutics, Inc. ^{(a)(b)}	24,388	97,796
Reneo Pharmaceuticals, Inc. ^(a)	22,749	37,763
Replimune Group, Inc. ^{(a)(b)}	43,117	227,227
REVOLUTION Medicines, Inc. ^(a)	116,961	4,483,114
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	42,620	1,520,682
Savara, Inc. ^(a)	95,826	391,928
Soleno Therapeutics, Inc. ^(a)	21,630	910,190
SpringWorks Therapeutics, Inc. ^(a)	52,492	2,176,318
Summit Therapeutics, Inc. ^{(a)(b)}	497,027	4,316,679
Syndax Pharmaceuticals, Inc. ^(a)	60,168	1,159,437
Traverse Therapeutics, Inc. ^{(a)(b)}	53,914	400,042
Vanda Pharmaceuticals, Inc. ^(a)	40,392	206,403
Vaxcyte, Inc. ^(a)	76,838	5,399,405
Vera Therapeutics, Inc. ^{(a)(b)}	38,949	1,479,673
Vericel Corp. ^(a)	34,231	1,632,819
Viking Therapeutics, Inc. ^(a)	74,500	4,638,370
Vir Biotechnology, Inc. ^(a)	95,613	981,946
Viridian Therapeutics, Inc. ^{(a)(b)}	44,468	531,393
Xencor, Inc. ^(a)	43,335	1,029,640
Xenon Pharmaceuticals, Inc. ^(a)	53,658	2,042,760
Zai Lab, Ltd., ADR ^{(a)(b)}	70,074	1,245,916

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Biotechnology (continued)		
Zentalis Pharmaceuticals, Inc. ^{(a)(b)}	50,311	\$ 597,695
Total Biotechnology		<u>91,424,627</u>
Health Care Providers & Services (0.65%)		
OPKO Health, Inc. ^{(a)(b)}	493,720	676,396
Pharmaceuticals (11.42%)		
Amylyx Pharmaceuticals, Inc. ^(a)	46,288	79,615
Arvinas, Inc. ^(a)	48,196	1,597,215
Atea Pharmaceuticals, Inc. ^(a)	59,078	216,816
Axsome Therapeutics, Inc. ^{(a)(b)}	33,654	2,471,213
Corcept Therapeutics, Inc. ^(a)	73,489	2,217,163
Edgewise Therapeutics, Inc. ^(a)	65,981	1,130,254
Fulcrum Therapeutics, Inc. ^(a)	43,890	344,537
Liquidia Corp. ^{(a)(b)}	53,717	691,338
Neumora Therapeutics, Inc. ^(a)	108,132	1,070,507
Pliant Therapeutics, Inc. ^{(a)(b)}	42,684	517,757
Tarsus Pharmaceuticals, Inc. ^(a)	26,556	875,286
Verona Pharma PLC, ADR ^{(a)(b)}	57,238	690,863
Total Pharmaceuticals		<u>11,902,564</u>
TOTAL COMMON STOCKS		
(Cost \$107,261,076)		<u>104,003,587</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.67%)			
Money Market Fund (0.22%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$228,879)	5.26%	228,879	\$ 228,879
Investments Purchased with Collateral from Securities Loaned (5.45%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$5,673,864)		5,673,864	\$ 5,673,864
TOTAL SHORT TERM INVESTMENTS			
(Cost \$5,902,743)			<u>5,902,743</u>
TOTAL INVESTMENTS (105.51%)			
(Cost \$113,163,819)			\$ 109,906,330
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.51%)			
			<u>(5,742,667)</u>
NET ASSETS - 100.00%			
			<u>\$ 104,163,663</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$22,242,734.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
ASSETS:				
Investments, at value ^(a)	\$ 249,302,734	\$ 102,184,104	\$ 6,166,383	\$ 109,906,330
Foreign Currency, at value (Cost \$7,263, \$700, \$83 and \$-)	7,263	701	83	-
Dividends receivable	386,043	117,135	7,067	8,492
Receivable for shares sold	6,314,376	-	-	833,302
Total Assets	256,010,416	102,301,940	6,173,533	110,748,124
LIABILITIES:				
Payable to adviser	99,337	41,706	3,400	45,686
Payable for investments purchased	6,310,083	-	-	864,911
Payable for collateral upon return of securities loaned	29,387,154	5,540,198	87,841	5,673,864
Total Liabilities	35,796,574	5,581,904	91,241	6,584,461
NET ASSETS	\$ 220,213,842	\$ 96,720,036	\$ 6,082,292	\$ 104,163,663
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 701,440,710	\$ 122,389,845	\$ 6,896,493	\$ 249,011,433
Total distributable earnings/(accumulated losses)	(481,226,868)	(25,669,809)	(814,201)	(144,847,770)
NET ASSETS	\$ 220,213,842	\$ 96,720,036	\$ 6,082,292	\$ 104,163,663
INVESTMENTS, AT COST	\$ 441,438,913	\$ 102,161,797	\$ 6,112,546	\$ 113,163,819
PRICING OF SHARES				
Net Assets	\$ 220,213,842	\$ 96,720,036	\$ 6,082,292	\$ 104,163,663
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	6,975,002	2,350,002	250,002	3,125,000
Net Asset Value, offering and redemption price per share	\$ 31.57	\$ 41.16	\$ 24.33	\$ 33.33

^(a) Includes \$61,303,491, \$10,502,063, \$85,057 and \$22,242,734 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

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

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
INVESTMENT INCOME:				
Dividends*	\$ 1,681,943	\$ 384,013	\$ 45,402	\$ 749
Securities Lending Income	902,743	10,421	38	57,510
Total Investment Income	2,584,686	394,434	45,440	58,259
EXPENSES:				
Investment adviser fees	663,146	254,433	20,988	264,134
Total Expenses	663,146	254,433	20,988	264,134
NET INVESTMENT INCOME/(LOSS)	1,921,540	140,001	24,452	(205,875)
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	(91,235,011)	2,104,396	172,908	998,337
Net realized gain/(loss) on foreign currency transactions	(5,770)	3,393	(92)	–
Total net realized gain/(loss)	(91,240,781)	2,107,789	172,816	998,337
Net change in unrealized appreciation on investments	90,545,917	4,853,441	449,367	20,855,101
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(160)	(1,592)	(122)	–
Total net change in unrealized appreciation	90,545,757	4,851,849	449,245	20,855,101
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(695,024)	6,959,638	622,061	21,853,438
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,226,516	\$ 7,099,639	\$ 646,513	\$ 21,647,563
*Net of foreign tax withholding.	\$ 121,734	\$ 32,138	\$ 3,236	\$ –

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

See Notes to Financial Statements and Financial Highlights.

ALPS Clean Energy ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 1,921,540	\$ 5,226,077
Net realized loss	(91,240,781)	(93,867,475)
Net change in unrealized appreciation/(depreciation)	90,545,757	(179,381,813)
Net increase/(decrease) in net assets resulting from operations	1,226,516	(268,023,211)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,505,283)	(4,542,388)
From tax return of capital	–	(973,150)
Total distributions	(1,505,283)	(5,515,538)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	96,766,315	172,062,512
Cost of shares redeemed	(144,250,664)	(338,457,659)
Net decrease from capital share transactions	(47,484,349)	(166,395,147)
Net decrease in net assets	(47,763,116)	(439,933,896)
NET ASSETS:		
Beginning of period	267,976,958	707,910,854
End of period	\$ 220,213,842	\$ 267,976,958
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	8,550,002	12,700,002
Shares sold	3,175,000	4,250,000
Shares redeemed	(4,750,000)	(8,400,000)
Shares outstanding, end of period	6,975,002	8,550,002

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 140,001	\$ 453,989
Net realized gain/(loss)	2,107,789	(5,188,326)
Net change in unrealized appreciation/(depreciation)	4,851,849	14,917,184
Net increase in net assets resulting from operations	7,099,639	10,182,847
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(292,162)	(25,708)
Total distributions	(292,162)	(25,708)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,054,498	1,675,949
Cost of shares redeemed	(10,375,254)	(36,813,357)
Net decrease from capital share transactions	(7,320,756)	(35,137,408)
Net decrease in net assets	(513,279)	(24,980,269)
NET ASSETS:		
Beginning of period	97,233,315	122,213,584
End of period	\$ 96,720,036	\$ 97,233,315
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,525,002	3,500,002
Shares sold	75,000	50,000
Shares redeemed	(250,000)	(1,025,000)
Shares outstanding, end of period	2,350,002	2,525,002

See Notes to Financial Statements and Financial Highlights.

ALPS Global Travel Beneficiaries ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 24,452	\$ 24,929
Net realized gain	172,816	121,178
Net change in unrealized appreciation/(depreciation)	449,245	322,399
Net increase in net assets resulting from operations	646,513	468,506
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(30,390)	(3,090)
Total distributions	(30,390)	(3,090)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	–	576,398
Cost of shares redeemed	(633,220)	(2,863,139)
Net decrease from capital share transactions	(633,220)	(2,286,741)
Net decrease in net assets	(17,097)	(1,821,325)
NET ASSETS:		
Beginning of period	6,099,389	7,920,714
End of period	\$ 6,082,292	\$ 6,099,389
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	275,002	375,002
Shares sold	0	25,000
Shares redeemed	(25,000)	(125,000)
Shares outstanding, end of period	250,002	275,002

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment loss	\$ (205,875)	\$ (352,913)
Net realized gain/(loss)	998,337	(4,825,859)
Net change in unrealized appreciation/(depreciation)	20,855,101	(11,906,628)
Net increase/(decrease) in net assets resulting from operations	21,647,563	(17,085,400)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(220,286)	-
Total distributions	(220,286)	-
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,821,347	5,897,730
Cost of shares redeemed	(14,774,478)	(20,131,389)
Net decrease from capital share transactions	(953,131)	(14,233,659)
Net increase/(decrease) in net assets	20,474,146	(31,319,059)
NET ASSETS:		
Beginning of period	83,689,517	115,008,576
End of period	\$ 104,163,663	\$ 83,689,517
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,175,000	3,675,000
Shares sold	400,000	200,000
Shares redeemed	(450,000)	(700,000)
Shares outstanding, end of period	3,125,000	3,175,000

See Notes to Financial Statements and Financial Highlights.

ALPS Clean Energy ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the 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	\$ 31.34	\$ 55.74	\$ 73.94	\$ 70.05	\$ 32.23	\$ 25.03
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.24	0.47	0.39	0.20	0.25	0.32
Net realized and unrealized gain/(loss)	0.17	(24.38)	(18.14)	4.11	38.08	7.42
Total from investment operations	0.41	(23.91)	(17.75)	4.31	38.33	7.74
DISTRIBUTIONS:						
From net investment income	(0.18)	(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	(0.18)	(0.49)	(0.45)	(0.42)	(0.51)	(0.54)
Net increase/(decrease) in net asset value	0.23	(24.40)	(18.20)	3.89	37.82	7.20
NET ASSET VALUE, END OF PERIOD	\$ 31.57	\$ 31.34	\$ 55.74	\$ 73.94	\$ 70.05	\$ 32.23
TOTAL RETURN^(b)	1.22%	(43.11)%	(24.00)%	6.16%	120.45%	31.28%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 220,214	\$ 267,977	\$ 707,911	\$ 1,014,767	\$ 609,457	\$ 106,359
Ratio of expenses to average net assets	0.55% ^(c)	0.55%	0.55%	0.56% ^(d)	0.65%	0.65%
Ratio of net investment income to average net assets	1.59% ^(c)	1.09%	0.69%	0.26%	0.57%	1.10%
Portfolio turnover rate ^(e)	18%	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) Annualized.

^(d) Effective January 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.55%.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the 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	\$ 38.51	\$ 34.92	\$ 48.23	\$ 42.99	\$ 31.88	\$ 26.21
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/ (loss) ^(a)	0.06	0.15	(0.02)	0.15	0.25	0.14
Net realized and unrealized gain/(loss)	2.70	3.45	(13.17)	5.26	11.00	5.61
Total from investment operations	2.76	3.60	(13.19)	5.41	11.25	5.75
DISTRIBUTIONS:						
From net investment income	(0.11)	(0.01)	(0.12)	(0.17)	(0.14)	(0.08)
Total distributions	(0.11)	(0.01)	(0.12)	(0.17)	(0.14)	(0.08)
Net increase/(decrease) in net asset value	2.65	3.59	(13.31)	5.24	11.11	5.67
NET ASSET VALUE, END OF PERIOD	\$ 41.16	\$ 38.51	\$ 34.92	\$ 48.23	\$ 42.99	\$ 31.88
TOTAL RETURN^(b)	7.17%	10.31%	(27.41)%	12.60%	35.42%	22.04%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 96,720	\$ 97,233	\$ 122,214	\$ 237,546	\$ 150,459	\$ 74,910
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income/(loss) to average net assets	0.28% ^(c)	0.42%	(0.05)%	0.31%	0.72%	0.48%
Portfolio turnover rate ^(d)	15%	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) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Global Travel Beneficiaries ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Period September 8, 2021 (Commencement of Operations) to November 30, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.18	\$ 21.12	\$ 23.58	\$ 24.91
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(a)	0.09	0.08	(0.04)	0.05
Net realized and unrealized gain/(loss)	2.17	0.99	(2.39)	(1.38)
Total from investment operations	2.26	1.07	(2.43)	(1.33)
DISTRIBUTIONS:				
From net investment income	(0.11)	(0.01)	(0.03)	–
Total distributions	(0.11)	(0.01)	(0.03)	–
Net increase/(decrease) in net asset value	2.15	1.06	(2.46)	(1.33)
NET ASSET VALUE, END OF PERIOD	\$ 24.33	\$ 22.18	\$ 21.12	\$ 23.58
TOTAL RETURN^(b)	10.20%	5.06%	(10.27)%	(5.34)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 6,082	\$ 6,099	\$ 7,921	\$ 7,665
Ratio of expenses to average net assets	0.65% ^(c)	0.65%	0.65%	0.65% ^(c)
Ratio of net investment income/(loss) to average net assets	0.76% ^(c)	0.38%	(0.18)%	0.82% ^(c)
Portfolio turnover rate ^(d)	17%	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 and Financial Highlights.

ALPS Medical Breakthroughs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the 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	\$ 26.36	\$ 31.29	\$ 42.94	\$ 49.00	\$ 39.51	\$ 33.59
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/ (loss) ^(a)	(0.07)	(0.10)	(0.13)	(0.18)	(0.13)	0.03
Net realized and unrealized gain/(loss)	7.11	(4.83)	(11.52)	(5.88)	9.64	6.67
Total from investment operations	7.04	(4.93)	(11.65)	(6.06)	9.51	6.70
DISTRIBUTIONS:						
From net investment income	(0.07)	–	–	–	(0.02)	(0.78)
Total distributions	(0.07)	–	–	–	(0.02)	(0.78)
Net increase/(decrease) in net asset value	6.97	(4.93)	(11.65)	(6.06)	9.49	5.92
NET ASSET VALUE, END OF PERIOD	\$ 33.33	\$ 26.36	\$ 31.29	\$ 42.94	\$ 49.00	\$ 39.51
TOTAL RETURN^(b)	26.71%	(15.76)%	(27.13)%	(12.37)%	24.07%	20.99%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 104,164	\$ 83,690	\$ 115,009	\$ 188,929	\$ 242,542	\$ 197,570
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income/(loss) to average net assets	(0.39)% ^(c)	(0.34)%	(0.39)%	(0.36)%	(0.33)%	0.09%
Portfolio turnover rate ^(d)	35%	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) Annualized.

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

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2024, the Trust consisted of twenty-four 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.

ALPS ETF Trust

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May 31, 2024 (Unaudited)

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

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*	\$ 199,526,389	\$ -	\$ -	\$ 199,526,389
Master Limited Partnerships*	20,311,003	-	-	20,311,003
Short Term Investments	29,465,342	-	-	29,465,342
Total	\$ 249,302,734	\$ -	\$ -	\$ 249,302,734

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*	\$ 95,227,330	\$ -	\$ -	\$ 95,227,330
Master Limited Partnerships*	1,166,612	-	-	1,166,612
Short Term Investments	5,790,162	-	-	5,790,162
Total	\$ 102,184,104	\$ -	\$ -	\$ 102,184,104

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*	\$ 6,058,973	\$ -	\$ -	\$ 6,058,973
Short Term Investments	107,410	-	-	107,410
Total	\$ 6,166,383	\$ -	\$ -	\$ 6,166,383

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*	\$ 104,003,587	\$ -	\$ -	\$ 104,003,587
Short Term Investments	5,902,743	-	-	5,902,743
Total	\$ 109,906,330	\$ -	\$ -	\$ 109,906,330

* 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 six months ended May 31, 2024.

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

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

Fund	Ordinary Income	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	-	-	-

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 May 31, 2024, 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)	\$ 13,252,092	\$ 15,897,821	\$ 899,179	\$ 19,843,531
Gross depreciation (excess of tax cost over value)	(207,548,644)	(17,256,998)	(850,357)	(24,118,564)
Net unrealized appreciation/(depreciation)	\$ (194,296,552)	\$ (1,359,177)	\$ 48,822	\$ (4,275,033)
Cost of investments for income tax purposes	\$ 443,599,286	\$ 103,543,281	\$ 6,117,561	\$ 114,181,363

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. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

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 six months ended May 31, 2024, 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 Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with 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.

ALPS ETF Trust

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May 31, 2024 (Unaudited)

The following is a summary of each Fund's securities lending agreement and related cash and non-cash collateral received as of May 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Clean Energy ETF	\$ 61,303,491	\$ 29,387,154	\$ 34,495,396	\$ 63,882,550
ALPS Disruptive Technologies ETF	10,502,063	5,540,198	5,399,684	10,939,882
ALPS Global Travel Beneficiaries ETF	85,057	87,841	–	87,841
ALPS Medical Breakthroughs ETF	22,242,734	5,673,864	17,901,030	23,574,894

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 May 31, 2024:

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		\$ 29,387,154	\$ –	\$ –	\$ –	\$ 29,387,154
Total Borrowings						29,387,154
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 29,387,154

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		\$ 5,540,198	\$ –	\$ –	\$ –	\$ 5,540,198
Total Borrowings						5,540,198
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 5,540,198

ALPS Global Travel Beneficiaries 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		\$ 87,841	\$ –	\$ –	\$ –	\$ 87,841
Total Borrowings						87,841
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 87,841

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		\$ 5,673,864	\$ –	\$ –	\$ –	\$ 5,673,864
Total Borrowings						5,673,864
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 5,673,864

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.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Clean Energy ETF	\$ 44,664,756	\$ 43,560,967
ALPS Disruptive Technologies ETF	14,921,577	15,481,407
ALPS Global Travel Beneficiaries ETF	1,076,669	1,103,999
ALPS Medical Breakthroughs ETF	36,611,928	37,067,922

For the six months ended May 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Clean Energy ETF	\$ 96,504,123	\$ 143,623,764
ALPS Disruptive Technologies ETF	3,025,085	9,930,012
ALPS Global Travel Beneficiaries ETF	–	621,073
ALPS Medical Breakthroughs ETF	13,823,515	14,777,339

For the six months ended May 31, 2024, the in-kind net realized gain/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Clean Energy ETF	\$ (111,758,871)
ALPS Disruptive Technologies ETF	2,623,585
ALPS Global Travel Beneficiaries ETF	125,426
ALPS Medical Breakthroughs ETF	4,153,249

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 six months ended May 31, 2024 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 six months ended May 31, 2024, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Clean Energy ETF	\$ 164,502	\$ 147,253	\$ (229,029)

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. 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.

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, 2023:

Fund	Qualified Dividend Income	Dividend Received Deduction
ALPS Clean Energy ETF	46.93%	0.00%
ALPS Disruptive Technologies ETF	100.00%	52.16%
ALPS Global Travel Beneficiaries ETF	100.00%	93.56%
ALPS Medical Breakthroughs ETF	0.00%	0.00%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

LICENSING AGREEMENT**ALPS Clean Energy ETF**

CIBC NTC is the designer of the construction and methodology for the Underlying Index. "CIBC NTC" and "CIBC Atlas Clean Energy Index" are service marks or trademarks of the Index Provider. CIBC NTC acts as brand licensor for the Underlying Index and is not responsible for the descriptions of the Fund that appear herein.

The Fund is not sponsored by CIBC NTC or any of its affiliates. CIBC NTC makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Fund particularly. CIBC NTC does not guarantee the quality, accuracy or completeness of the Underlying Index or any Underlying Index data included herein or derived therefrom and assumes no liability in connection with their use. The Underlying Index is determined and composed without regard to the Adviser or the Fund. CIBC NTC has no obligation to take the needs of the Adviser, the Fund or the shareholders of the Fund into consideration in determining, composing or calculating the Underlying Index. CIBC NTC is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. CIBC NTC has no obligation or liability in connection with the administration, marketing or trading of the Fund and is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of the Fund or in the determination or calculation of the NAV of the Fund.

CIBC NTC has no obligation or liability in connection with the administration, marketing or trading of the Fund. CIBC NTC makes no warranty, express or implied, as to results to be obtained by the Adviser, the Fund, Fund shareholders or any other person or entity from the use of the Underlying Index or any data included therein. CIBC NTC makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall CIBC NTC have any liability for any special, punitive, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index, even if notified of the possibility of such damages.

All intellectual property rights in the Underlying Index vests in CIBC NTC.

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On March 14, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Funds. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Funds’ Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds’ independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

Not applicable for this reporting period.

ALPS ETF Trust

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

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

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

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

Not applicable for this reporting period.



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