

This semi-annual shareholder report contains important information about ALPS Medical Breakthroughs ETF (the "Fund" or "SBIO") for the period of December 1, 2023 to May 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/sbio>. You can also request this information by contacting us at 1-866-759-5679.

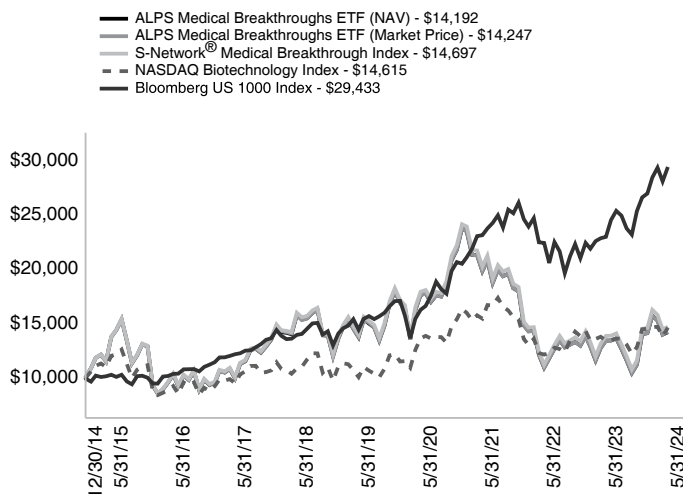
WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Medical Breakthroughs ETF	\$28	0.50%

HOW DID THE FUND PERFORM FOR THE PERIOD?

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

The chart below 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. The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Fund Performance (as of May 31, 2024)

	6 Months	1 Year	5 Year	Since Inception (12/30/2014)
ALPS Medical Breakthroughs ETF - NAV	26.71%	5.76%	0.67%	3.79%
ALPS Medical Breakthroughs ETF - Market Price*	27.30%	6.24%	0.73%	3.83%
S-Network [®] Medical Breakthrough Index	26.94%	6.08%	1.07%	4.17%
NASDAQ Biotechnology Index	14.11%	8.95%	7.78%	4.11%
Bloomberg US 1000 Index [†]	16.03%	28.05%	15.33%	12.15%

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 and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale 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.

* 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.

† This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

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.

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.

The Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

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.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$104,163,663
Number of Portfolio Holdings	90
Portfolio Turnover Rate# (%)	35%
Total Advisory Fees Paid# (\$)	\$264,134

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

Vaxcyte, Inc.	5.18%
Cerevel Therapeutics Holdings, Inc.	5.04%
Viking Therapeutics, Inc.	4.45%
REVOLUTION Medicines, Inc.	4.30%
Summit Therapeutics, Inc.	4.14%
Alkermes PLC	2.66%
Axsome Therapeutics, Inc.	2.37%
Crinetics Pharmaceuticals, Inc.	2.36%
Corcept Therapeutics, Inc.	2.13%
Merus NV	2.10%
Total % of Top 10 Holdings	34.73%

Sector Allocation**

Biotechnology	87.31%
Pharmaceuticals	11.36%
Health Care Providers & Services	1.11%
Money Market Fund	0.22%
Total	100.00%

During the period.

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

Holdings are subject to change

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/sbio>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

