



Semi-Annual Report

May 31, 2023

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

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

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

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

An ALPS Advisors Solution

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ALPS Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

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

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

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	10 Years	Since Inception [^]
ALPS Sector Dividend Dogs ETF – NAV	-9.98%	-12.04%	5.23%	8.24%	9.98%
ALPS Sector Dividend Dogs ETF – Market Price*	-9.98%	-12.04%	5.21%	8.22%	9.98%
S-Network® Sector Dividend Dogs Total Return Index	-9.84%	-11.83%	5.64%	8.71%	10.46%
S&P 500® Total Return Index	3.33%	2.92%	11.01%	11.99%	12.99%

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

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

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

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

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

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

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

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

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

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

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

ALPS Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

Hasbro, Inc.	2.54%
Intel Corp.	2.43%
Interpublic Group of Cos., Inc.	2.32%
Kimberly-Clark Corp.	2.31%
Southern Co.	2.30%
Medtronic PLC	2.27%
HP, Inc.	2.23%
Fastenal Co.	2.20%
Pinnacle West Capital Corp.	2.20%
Snap-On, Inc.	2.18%
Total % of Top 10 Holdings	22.98%

* % of Total Investments

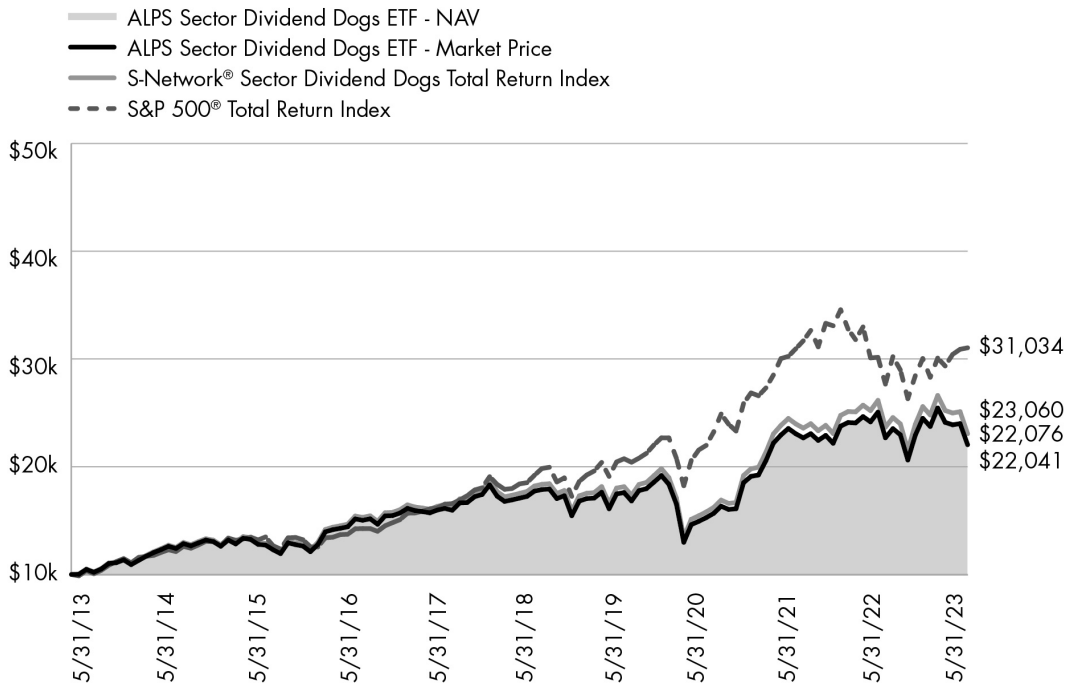
Future holdings are subject to change.

Sector Allocation* (as of May 31, 2023)

Information Technology	10.82%
Utilities	10.66%
Consumer Staples	10.29%
Industrials	10.17%
Health Care	9.98%
Communication Services	9.90%
Energy	9.75%
Consumer Discretionary	9.65%
Materials	9.59%
Financials	9.01%
Money Market Fund	0.18%
Total	100.00%

Growth of \$10,000 (as of May 31, 2023)

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



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

ALPS International Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

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

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

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
ALPS International Sector Dividend Dogs ETF – NAV	5.87%	-0.21%	3.67%	4.83%
ALPS International Sector Dividend Dogs ETF – Market Price*	5.53%	-0.24%	3.73%	4.86%
S-Network® International Sector Dividend Dogs Net Total Return Index	6.05%	-0.10%	4.06%	5.22%
Morningstar® Developed Markets ex-North America Net Total Return Index	6.46%	1.95%	2.78%	4.97%

Total Expense Ratio (per the current prospectus) 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 1.866.675.2639.

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

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

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

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

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

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

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

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

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

ALPS International Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

NEC Corp.	2.56%
The Sage Group Plc	2.43%
Koninklijke Philips NV	2.32%
Jeronimo Martins SGPS SA	2.32%
Canon, Inc.	2.32%
Kyocera Corp.	2.30%
Enel SpA	2.27%
Fresenius Medical Care AG & Co. KGaA	2.22%
Endesa SA	2.21%
Sanofi	2.19%
Total % of Top 10 Holdings	23.14%

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

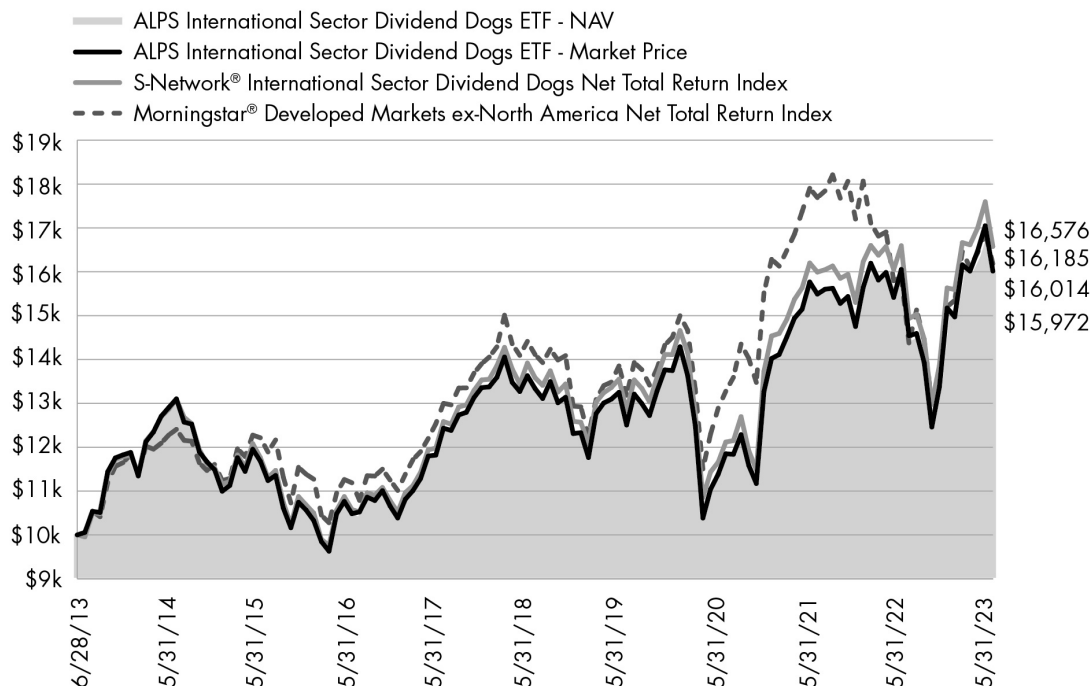
Future holdings are subject to change.

Sector Allocation* (as of May 31, 2023)

Information Technology	11.54%
Health Care	10.81%
Utilities	10.41%
Consumer Staples	10.15%
Consumer Discretionary	9.80%
Industrials	9.75%
Energy	9.71%
Communication Services	9.63%
Financials	9.39%
Materials	8.74%
Money Market Fund	0.07%
Total	100.00%

Growth of \$10,000 (as of May 31, 2023)

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



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

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

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

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

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
ALPS Emerging Sector Dividend Dogs ETF – NAV	-0.75%	-1.84%	2.54%	1.95%
ALPS Emerging Sector Dividend Dogs ETF – Market Price*	-0.46%	-2.12%	2.66%	1.99%
S-Network® Emerging Sector Dividend Dogs Net Total Return Index	-0.44%	-1.12%	3.28%	2.77%
Morningstar® Emerging Markets Net Total Return Index	0.20%	-7.35%	0.55%	3.04%

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

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

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

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

The S-Network® Emerging Sector Dividend Dogs Net Total Return Index is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the “S-Network Emerging Markets Liquid 500 Index” or “SNX500”). The index methodology selects the five stocks in each of the GICS sectors, excluding the real estate sector, that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted. The universe includes stocks whose domicile and primary exchange listings are in countries identified by the World Bank as Upper Middle Income (certain lower middle income countries are also included, as well as stocks traded on the Taiwan Stock Exchange despite non-recognition by the World Bank). The selection criteria for the universe, in addition to the aforementioned country qualifications, also include requirements for sector inclusion, primary exchange listing, minimum market capitalization, share price, average daily trading volume and other factors. Total Return assumes reinvestment of any dividends and distributions realized during a given time period. Net Total Return (NTR) is obtained by reinvesting the net dividend, which is equal to the ordinary gross dividend minus the amount of withholding tax.

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

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

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

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

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

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

Richter Gedeon Nyrt	3.17%
TOTVS SA	2.83%
Wipro, Ltd.	2.73%
Bumrungrad Hospital Pcl	2.72%
Dr Reddy's Laboratories, Ltd.	2.71%
Bangkok Dusit Medical Services PCL	2.65%
Delta Electronics Thailand PCL	2.62%
Indofood Sukses Makmur Tbk PT	2.51%
Infosys, Ltd.	2.37%
Astra International Tbk PT	2.33%
Total % of Top 10 Holdings	26.64%

Sector Allocation* (as of May 31, 2023)

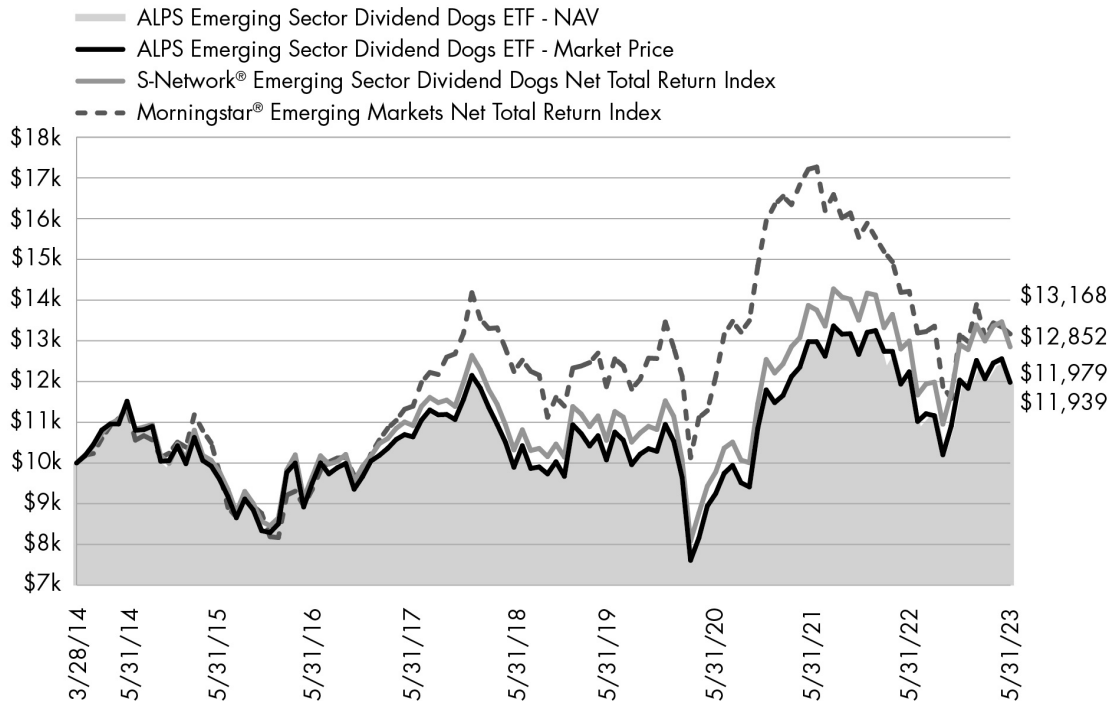
Industrials	11.74%
Health Care	11.26%
Consumer Staples	10.90%
Information Technology	10.55%
Utilities	10.50%
Financials	9.48%
Energy	9.28%
Communication Services	9.24%
Materials	8.76%
Consumer Discretionary	8.19%
Money Market Fund	0.10%
Total	100.00%

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

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2023)

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



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

ALPS REIT Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

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

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

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	10 Year	Since Inception [^]
ALPS REIT Dividend Dogs ETF – NAV	-14.61%	-21.80%	-0.41%	2.06%	1.60%
ALPS REIT Dividend Dogs ETF – Market Price*	-14.23%	-21.81%	-0.34%	2.10%	1.59%
S-Network® REIT Dividend Dogs Total Return Index	-14.35%	-21.51%	—	—	—
S-Network® Composite US REIT Index	-7.46%	-16.06%	4.08%	—	—
S-Network® REIT Dividend Dogs Index/S&P United States REIT Index**	-14.35%	-21.51%	0.85%	3.76%	4.35%

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

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

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

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

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

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

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

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

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

ALPS REIT Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

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

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ALPS REIT Dividend Dogs ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

Equinix, Inc.	2.66%
STAG Industrial, Inc.	2.64%
EPR Properties	2.63%
Omega Healthcare Investors, Inc.	2.58%
Plymouth Industrial REIT, Inc.	2.56%
EastGroup Properties, Inc.	2.51%
LXP Industrial Trust	2.49%
Park Hotels & Resorts, Inc.	2.47%
UMH Properties, Inc.	2.44%
Centerspace	2.40%
Total % of Top 10 Holdings	25.38%

REIT Sector Allocation* (as of May 31, 2023)

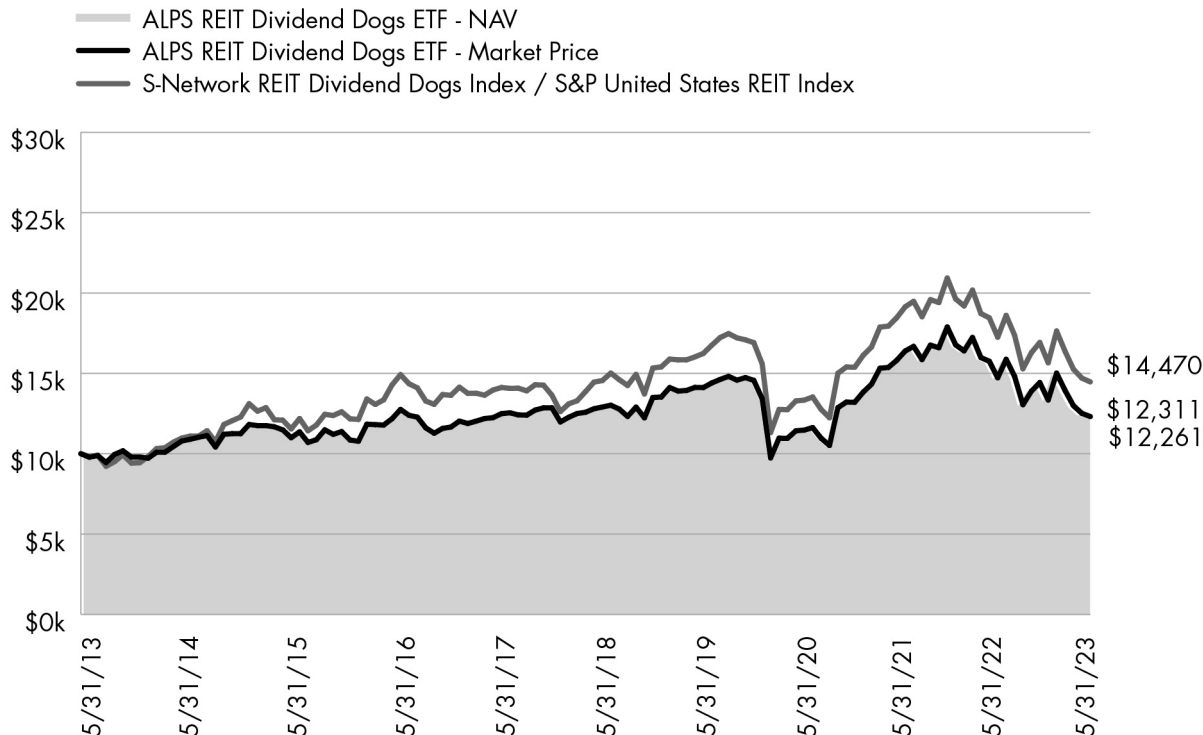
Specialized REITs	13.60%
Industrial REITs	12.15%
Health Care REITs	11.85%
Residential REITs	11.41%
Hotel & Resort REITs	11.21%
Retail REITs	11.17%
Diversified REITs	10.90%
Technology REITs	9.44%
Office REITs	8.14%
Money Market Fund	0.13%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2023)

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



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

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the six month period and held through May 31, 2023.

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

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

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

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expense Ratio ^(a)	Expenses Paid During Period 12/1/22 - 5/31/23 ^(b)
ALPS Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 900.20	0.39%	\$ 1.85
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.99	0.39%	\$ 1.97
ALPS International Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,058.70	0.50%	\$ 2.57
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.44	0.50%	\$ 2.52
ALPS Emerging Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 992.50	0.60%	\$ 2.98
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.94	0.60%	\$ 3.02
ALPS REIT Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 853.90	0.35%	\$ 1.62
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.19	0.35%	\$ 1.77

^(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 (182), divided by 365.

ALPS Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.57%)		
Communication Services (9.87%)		
AT&T, Inc.	1,286,854	\$ 20,242,213
Interpublic Group of Cos., Inc.	702,352	26,120,471
Omnicom Group, Inc.	271,137	23,911,572
Paramount Global, Class B	1,192,417	18,136,663
Verizon Communications, Inc.	646,579	23,037,610
Total Communication Services		111,448,529
Consumer Discretionary (9.63%)		
Best Buy Co., Inc.	301,690	21,923,813
Hasbro, Inc.	481,923	28,602,130
Newell Brands, Inc.	1,937,717	16,102,428
VF Corp.	1,088,977	18,752,184
Whirlpool Corp.	180,480	23,334,259
Total Consumer Discretionary		108,714,814
Consumer Staples (10.27%)		
Altria Group, Inc.	508,848	22,603,028
Kimberly-Clark Corp.	193,899	26,036,758
Kraft Heinz Co.	625,151	23,893,272
Philip Morris International, Inc.	241,188	21,709,332
Walgreens Boots Alliance, Inc.	713,107	21,657,060
Total Consumer Staples		115,899,450
Energy (9.72%)		
Devon Energy Corp.	458,245	21,125,094
Kinder Morgan, Inc.	1,414,317	22,784,647
ONEOK, Inc.	368,311	20,868,501
Phillips 66	234,358	21,469,536
Williams Cos., Inc.	820,622	23,519,027
Total Energy		109,766,805
Financials (8.98%)		
Citigroup, Inc.	490,683	21,747,071
Franklin Resources, Inc.	860,228	20,654,074
Lincoln National Corp.	924,310	19,336,565
Prudential Financial, Inc.	267,902	21,081,208
Truist Financial Corp.	610,591	18,604,708
Total Financials		101,423,626
Health Care (9.95%)		
AbbVie, Inc.	158,439	21,858,245
Gilead Sciences, Inc.	298,326	22,953,202
Medtronic PLC	309,119	25,582,688
Organon & Co.	1,045,769	20,277,461
Viatis, Inc.	2,371,735	21,701,375
Total Health Care		112,372,971
Industrials (10.14%)		
3M Co.	227,886	21,264,042
Fastenal Co.	460,360	24,790,386
Snap-On, Inc.	98,729	24,569,699
Stanley Black & Decker, Inc.	293,835	22,028,810

Security Description	Shares	Value
Industrials (continued)		
United Parcel Service, Inc., Class B	130,631	\$ 21,815,377
Total Industrials		114,468,314
Information Technology (10.80%)		
Corning, Inc.	713,104	21,970,734
HP, Inc.	863,976	25,107,143
Intel Corp. International Business Machines Corp.	871,357	27,395,464
Seagate Technology Holdings PLC	384,075	23,082,908
Total Information Technology		121,860,916
Materials (9.57%)		
Amcor PLC	2,208,301	21,288,022
International Paper Co.	667,725	19,657,824
LyondellBasell Industries NV, Class A	266,664	22,810,438
Newmont Mining Corp.	562,520	22,810,186
The Dow Chemical Co.	440,138	21,469,932
Total Materials		108,036,402
Utilities (10.64%)		
Dominion Resources, Inc.	445,777	22,413,668
Duke Energy Corp.	255,491	22,812,791
Edison International	358,149	24,182,220
Pinnacle West Capital Corp.	320,505	24,768,626
Southern Co.	370,954	25,874,042
Total Utilities		120,051,347
TOTAL COMMON STOCKS		(Cost \$1,253,613,818)
		1,124,043,174

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.17%)			
Money Market Fund (0.17%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	1,959,522	1,959,522
TOTAL SHORT TERM INVESTMENTS			(Cost \$1,959,522)
			1,959,522
TOTAL INVESTMENTS (99.75%)			(Cost \$1,255,573,340)
			\$ 1,126,002,696
OTHER ASSETS IN EXCESS OF LIABILITIES (0.25%)			2,861,960
NET ASSETS - 100.00%			\$ 1,128,864,656

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.06%)		
Australia (7.52%)		
BHP Group, Ltd.	138,683	\$ 3,790,464
Fortescue Metals Group, Ltd. ^(a)	290,238	3,628,447
South32, Ltd.	1,441,706	3,638,493
Woodside Energy Group, Ltd.	183,352	4,090,656
Total Australia		<u>15,148,060</u>
Austria (1.80%)		
Erste Group Bank AG	111,927	3,621,470
Denmark (1.78%)		
A P Moller-Maersk A/S	2,130	3,581,772
Finland (1.75%)		
Fortum Oyj	265,851	3,532,214
France (15.92%)		
Amundi SA ^(b)	63,656	3,579,008
Bouygues SA	119,682	3,832,731
Cie Generale des Etablissements Michelin SCA	133,508	3,790,295
Credit Agricole SA	350,236	4,002,740
Danone SA	70,197	4,152,363
Engie SA	273,679	4,107,789
Orange SA	354,877	4,237,858
Sanofi	43,060	4,367,032
Total France		<u>32,069,816</u>
Germany (6.26%)		
Bayerische Motoren Werke AG	39,282	4,279,477
Fresenius Medical Care AG & Co. KGaA	103,757	4,430,695
Mercedes-Benz Group AG	52,122	3,887,115
Total Germany		<u>12,597,287</u>
Hong Kong (2.10%)		
CITIC, Ltd.	3,666,000	4,232,278
Israel (1.50%)		
Israel Chemicals, Ltd.	556,239	3,028,976
Italy (5.93%)		
Enel SpA	724,780	4,538,300
Eni SpA	287,404	3,824,721
Intesa Sanpaolo SpA	1,555,216	3,583,244
Total Italy		<u>11,946,265</u>
Japan (18.77%)		
Canon, Inc. ^(a)	186,663	4,636,933
ENEOS Holdings, Inc.	1,165,200	3,878,843
Japan Tobacco, Inc. ^(a)	199,600	4,355,169
Kyocera Corp.	80,620	4,586,356
NEC Corp.	108,700	5,110,246
Nippon Steel Corp.	172,100	3,354,298
Nippon Yusen KK ^(a)	163,300	3,484,007

Security Description	Shares	Value
Japan (continued)		
Sumitomo Corp.	229,300	\$ 4,339,131
Takeda Pharmaceutical Co., Ltd.	127,500	4,045,774
Total Japan		<u>37,790,757</u>
Netherlands (4.03%)		
Koninklijke Philips NV	246,065	4,641,237
Stellantis NV ^(a)	228,604	3,465,445
Total Netherlands		<u>8,106,682</u>
Norway (3.57%)		
Aker BP ASA	159,849	3,473,413
Telenor ASA	362,650	3,724,446
Total Norway		<u>7,197,859</u>
Poland (2.04%)		
Polski Koncern Naftowy ORLEN SA	289,078	4,108,331
Portugal (2.31%)		
Jeronimo Martins SGPS SA	192,275	4,640,710
Spain (6.35%)		
Endesa SA ^(a)	204,135	4,414,190
Red Electrica Corp. SA	247,329	4,188,947
Telefonica SA	985,502	4,182,016
Total Spain		<u>12,785,153</u>
Sweden (5.85%)		
H & M Hennes & Mauritz AB, Class B ^(a)	332,034	4,144,076
Telefonaktiebolaget LM Ericsson, Class B	745,335	3,854,494
Telia Co. AB	1,623,734	3,781,102
Total Sweden		<u>11,779,672</u>
Switzerland (1.97%)		
Swiss Re AG	39,608	3,967,106
United Kingdom (9.61%)		
British American Tobacco PLC	109,603	3,482,826
GSK PLC	244,132	4,088,859
Imperial Brands PLC	172,535	3,637,896
The Sage Group Plc	448,413	4,858,472
Vodafone Group PLC	3,463,936	3,290,759
Total United Kingdom		<u>19,358,812</u>
TOTAL COMMON STOCKS		
(Cost \$203,740,357)		<u>199,493,220</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (4.29%)			
Money Market Fund (0.07%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$133,179)	5.02%	133,179	\$ 133,179
Investments Purchased with Collateral from Securities Loaned (4.22%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%			
(Cost \$8,507,375)		8,507,375	<u>8,507,375</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$8,640,554)			<u>8,640,554</u>
TOTAL INVESTMENTS (103.35%)			
(Cost \$212,380,911)			\$ 208,133,774
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.35%)			
			<u>(6,741,362)</u>
NET ASSETS - 100.00%			
			<u>\$ 201,392,412</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$12,635,909.

^(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 \$3,579,008, representing 1.78% of net assets.

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.14%)		
Brazil (10.77%)		
Cia Siderurgica Nacional SA	198,982	\$ 476,540
Engie Brasil Energia SA	77,400	641,224
JBS S/A	165,712	548,748
Petroleo Brasileiro SA	126,772	652,689
TOTVS SA	144,469	818,979
Total Brazil		3,138,180
Chile (7.60%)		
Banco Santander Chile, ADR ^(a)	33,597	583,580
Cia Sud Americana de Vapores SA	5,890,314	433,117
Empresas CMPC SA	361,596	618,281
Falabella SA	262,826	579,187
Total Chile		2,214,165
China (9.42%)		
BBMG Corp.	4,495,000	487,935
China Petroleum & Chemical Corp.	1,050,000	661,073
COSCO SHIPPING Holdings Co., Ltd.	558,000	491,696
Maanshan Iron & Steel Co., Ltd.	2,630,000	476,933
Sinotrans, Ltd.	1,897,000	627,452
Total China		2,745,089
Colombia (3.66%)		
Bancolombia SA, ADR	23,640	553,412
Ecopetrol SA, Sponsored ADR, Sponsored ADR ^(a)	56,594	513,874
Total Colombia		1,067,286
Czech Republic (3.97%)		
CEZ AS	13,499	607,294
Komerční banka A.S.	18,482	550,844
Total Czech Republic		1,158,138
Hungary (3.15%)		
Richter Gedeon Nyrt	36,424	916,796
India (7.75%)		
Dr Reddy's Laboratories, Ltd., ADR	14,215	784,526
Infosys, Ltd., Sponsored ADR	42,923	685,051
Wipro, Ltd., ADR	161,809	789,628
Total India		2,259,205
Indonesia (9.72%)		
Astra International Tbk PT	1,569,600	675,378
Bukit Asam Tbk PT	2,410,900	492,152
Indo Tambangraya Megah Tbk PT	246,500	363,830
Indofood Sukses Makmur Tbk PT	1,531,200	725,251

Security Description	Shares	Value
Indonesia (continued)		
Perusahaan Gas Negara Tbk PT	6,050,600	\$ 577,209
Total Indonesia		2,833,820
Malaysia (10.23%)		
Maxis Bhd	698,100	621,642
MISC Bhd	378,400	598,488
Petronas Gas Bhd	166,100	602,430
Sime Darby Bhd	1,270,100	569,626
Sime Darby Plantation Bhd	645,500	590,187
Total Malaysia		2,982,373
Mexico (6.38%)		
Coca-Cola Femsa SAB de CV, ADR	7,939	657,508
El Puerto de Liverpool SAB de CV	97,546	572,571
Kimberly-Clark de Mexico SAB de CV, Class A	309,800	630,143
Total Mexico		1,860,222
Philippines (3.98%)		
Manila Electric Co. PLDT, Inc.	104,680	609,515
	25,740	550,000
Total Philippines		1,159,515
Russia (0.01%)		
Magnit PJSC, GDR ^{(b)(c)(d)}	32,174	321
Mobile TeleSystems PJSC, Sponsored ADR ^{(b)(c)}	64,600	646
Novolipetsk Steel PJSC, GDR ^{(b)(c)(d)}	17,594	176
Severstal PAO, GDR ^{(b)(c)(d)}	23,283	233
X5 Retail Group NV, GDR ^{(b)(c)(d)}	17,785	178
Total Russia		1,554
South Africa (8.26%)		
African Rainbow Minerals, Ltd.	45,270	473,506
MultiChoice Group	78,635	391,126
Nedbank Group, Ltd.	49,264	520,078
Ninety One, Ltd.	263,208	533,390
Vodacom Group, Ltd.	87,571	490,153
Total South Africa		2,408,253
Thailand (12.12%)		
Bangkok Dusit Medical Services PCL	944,400	766,647
Bumrungrad Hospital Pcl	123,000	788,190
Delta Electronics Thailand PCL	266,600	758,431
Home Product Center PCL	1,511,100	599,229
Intouch Holdings PCL	287,800	618,191
Total Thailand		3,530,688

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Turkey (2.12%)		
Tofas Turk Otomobil Fabrikasi A.S.	59,724	\$ 617,775
TOTAL COMMON STOCKS		
(Cost \$31,012,183)		28,893,059
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (3.51%)		
Money Market Fund (0.12%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	35,580	35,580
(Cost \$35,580)	5.02%	
Investments Purchased with Collateral from Securities Loaned (3.39%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%	986,663	986,663
(Cost \$986,663)		
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,022,243)		1,022,243
TOTAL INVESTMENTS (102.65%)		
(Cost \$32,034,426)		\$ 29,915,302
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.65%)		
		(771,514)
NET ASSETS - 100.00%		
		\$ 29,143,788

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$944,910.

^(b) Non-income producing security.

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

^(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, 2023, the market value of those securities was \$908 representing 0.01% of net assets.

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.75%)		
Data Center REITs (2.65%)		
Equinix, Inc.	519	\$ 386,940
Diversified REITs (10.89%)		
Broadstone Net Lease, Inc.	21,384	335,301
CTO Realty Growth, Inc.	21,277	339,156
Gladstone Commercial Corp.	27,719	324,035
Global Net Lease, Inc.	26,549	255,401
One Liberty Properties, Inc.	16,715	334,468
Total Diversified REITs		<u>1,588,361</u>
Health Care REITs (11.83%)		
Global Medical REIT, Inc.	37,587	327,759
Healthcare Realty Trust, Inc.	18,775	349,403
Medical Properties Trust, Inc.	39,385	324,926
Omega Healthcare Investors, Inc.	12,615	376,053
Sabra Health Care REIT, Inc.	30,911	348,058
Total Health Care REITs		<u>1,726,199</u>
Hotel & Resort REITs (11.19%)		
Apple Hospitality REIT, Inc.	22,321	324,324
Park Hotels & Resorts, Inc.	27,782	359,499
Pebblebrook Hotel Trust ^(a)	24,943	338,227
RLJ Lodging Trust	32,600	335,128
Service Properties Trust	33,577	275,667
Total Hotel & Resort REITs		<u>1,632,845</u>
Industrial REITs (12.13%)		
EastGroup Properties, Inc.	2,217	364,940
Innovative Industrial Properties, Inc.	4,328	286,081
LXP Industrial Trust	35,040	362,314
Plymouth Industrial REIT, Inc.	16,996	372,382
STAG Industrial, Inc.	11,035	384,018
Total Industrial REITs		<u>1,769,735</u>
Multi-Family Residential REITs (8.96%)		
Apartment Income REIT Corp.	9,917	344,021
BRT Apartments Corp.	17,343	318,418
Centerspace	5,946	349,684
Clipper Realty, Inc.	53,926	294,975
Total Multi-Family Residential REITs		<u>1,307,098</u>
Office REITs (8.13%)		
Brandywine Realty Trust	66,193	258,153
Hudson Pacific Properties, Inc.	43,438	202,855
Office Properties Income Trust ^(a)	24,925	180,457
SL Green Realty Corp.	11,641	269,256
Vornado Realty Trust	20,235	274,387
Total Office REITs		<u>1,185,108</u>
Retail REITs (11.16%)		
Alexander's, Inc. ^(a)	1,765	289,743
Necessity Retail REIT, Inc.	54,262	346,734

Security Description	Shares	Value
Retail REITs (continued)		
Saul Centers, Inc.	9,477	\$ 320,417
Simon Property Group, Inc.	3,107	326,701
Spirit Realty Capital, Inc.	8,796	343,572
Total Retail REITs		<u>1,627,167</u>
Self-Storage REITs (2.15%)		
National Storage Affiliates Trust	8,563	313,491
Single-Family Residential REITs (2.44%)		
UMH Properties, Inc.	23,389	355,747
Specialized REITs (11.44%)		
EPR Properties	9,193	383,440
Four Corners Property Trust, Inc.	13,315	342,196
Gaming and Leisure Properties, Inc.	6,857	330,096
Outfront Media, Inc.	21,772	311,775
Uniti Group, Inc.	80,885	300,892
Total Specialized REITs		<u>1,668,399</u>
Technology REITs (4.49%)		
Crown Castle, Inc.	2,728	308,837
Digital Realty Trust, Inc.	3,377	346,007
Total Technology REITs		<u>654,844</u>
Telecom Tower REITs (2.29%)		
American Tower Corp.	1,810	333,836
TOTAL COMMON STOCKS		
(Cost \$19,325,420)		<u>14,549,770</u>

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.13%)			
Money Market Fund (0.12%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$17,850)	5.02%	17,850	\$ 17,850
Investments Purchased with Collateral from Securities Loaned (0.01%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%			
(Cost \$1,271)		1,271	<u>1,271</u>
TOTAL SHORT TERM INVESTMENTS			<u>19,121</u>
(Cost \$19,121)			
TOTAL INVESTMENTS (99.88%)			
(Cost \$19,344,541)			\$ 14,568,891
OTHER ASSETS IN EXCESS OF LIABILITIES (0.12%)			<u>17,042</u>
NET ASSETS - 100.00%			<u>\$ 14,585,933</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$726,832.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2023 (Unaudited)

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
ASSETS:				
Investments, at value*	\$ 1,126,002,696	\$ 208,133,774	\$ 29,915,302	\$ 14,568,891
Foreign currency, at value (Cost \$-, \$162, \$- and \$-)	-	167	-	-
Foreign tax reclaims	-	673,286	5,833	1,257
Dividends receivable	5,871,215	1,181,342	225,553	21,371
Total Assets	1,131,873,911	209,988,569	30,146,688	14,591,519
LIABILITIES:				
Payable for investments purchased	2,648,464	-	-	-
Payable to adviser	360,791	88,782	15,376	4,315
Payable for collateral upon return of securities loaned	-	8,507,375	986,663	1,271
Payable to custodian for overdraft	-	-	861	-
Total Liabilities	3,009,255	8,596,157	1,002,900	5,586
NET ASSETS	\$ 1,128,864,656	\$ 201,392,412	\$ 29,143,788	\$ 14,585,933
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,418,628,628	\$ 260,517,148	\$ 40,417,455	\$ 28,172,491
Total Distributable earnings/(accumulated losses)	(289,763,972)	(59,124,736)	(11,273,667)	(13,586,558)
NET ASSETS	\$ 1,128,864,656	\$ 201,392,412	\$ 29,143,788	\$ 14,585,933
INVESTMENTS, AT COST	\$ 1,255,573,340	\$ 212,380,911	\$ 32,034,426	\$ 19,344,541
PRICING OF SHARES:				
Net Assets	\$ 1,128,864,656	\$ 201,392,412	\$ 29,143,788	\$ 14,585,933
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	23,884,141	7,500,000	1,400,000	425,000
Net Asset Value, offering and redemption price per share	\$ 47.26	\$ 26.85	\$ 20.82	\$ 34.32

* Includes \$-, \$12,635,909, \$944,910, and \$726,832 respectively of securities on loan.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Operations

For the Six Months Ended May 31, 2023 (Unaudited)

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
INVESTMENT INCOME:				
Dividends*	\$ 28,035,962	\$ 6,903,191	\$ 1,010,526	\$ 611,228
Securities Lending Income	–	7,006	577	444
Total Investment Income	28,035,962	6,910,197	1,011,103	611,672
EXPENSES:				
Investment adviser fees	2,442,825	478,490	86,116	31,308
Total Expenses	2,442,825	478,490	86,116	31,308
NET INVESTMENT INCOME	25,593,137	6,431,707	924,987	580,364
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	43,201,345	(3,405,732)	(913,579)	(2,304,056)
Net realized loss on foreign currency transactions	–	(12,112)	(16,026)	–
Total net realized gain/(loss)	43,201,345	(3,417,844)	(929,605)	(2,304,056)
Net change in unrealized appreciation/(depreciation) on investments	(197,582,472)	7,000,599	(315,431)	(1,043,689)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	–	(45,687)	(3,553)	33
Total net change in unrealized appreciation/(depreciation)	(197,582,472)	6,954,912	(318,984)	(1,043,656)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(154,381,127)	3,537,068	(1,248,589)	(3,347,712)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (128,787,990)	\$ 9,968,775	\$ (323,602)	\$ (2,767,348)
*Net of foreign tax withholding:	\$ –	\$ 1,222,769	\$ 178,232	\$ –

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

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 25,593,137	\$ 47,106,686
Net realized gain	43,201,345	79,831,594
Net change in unrealized appreciation/(depreciation)	(197,582,472)	(10,173,890)
Net increase/(decrease) in net assets resulting from operations	(128,787,990)	116,764,390
Net Equalization Credits/(Debits)	(408,164)	1,492,734
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(25,385,615)	(46,839,426)
Total distributions	(25,385,615)	(46,839,426)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	31,903,339	142,289,681
Cost of shares redeemed	(51,433,476)	(44,389,643)
Net income equalization (Note 2)	408,164	(1,492,734)
Net increase/(decrease) from share transactions	(19,121,973)	96,407,304
Net increase/(decrease) in net assets	(173,703,742)	167,825,002
NET ASSETS:		
Beginning of period	1,302,568,398	1,134,743,396
End of period	\$ 1,128,864,656	\$ 1,302,568,398
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	24,309,141	22,484,141
Shares sold	600,000	2,700,000
Shares redeemed	(1,025,000)	(875,000)
Shares outstanding, end of period	23,884,141	24,309,141

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 6,431,707	\$ 7,271,405
Net realized gain/(loss)	(3,417,844)	12,053
Net change in unrealized appreciation/(depreciation)	6,954,912	(5,804,169)
Net increase in net assets resulting from operations	9,968,775	1,479,289
Net Equalization Credits	562,239	157,925
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,493,620)	(6,875,035)
From tax return of capital	–	(104,515)
Total distributions	(3,493,620)	(6,979,550)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	39,912,372	47,390,193
Cost of shares redeemed	(14,945,757)	(29,427,911)
Net income equalization (Note 2)	(562,239)	(157,925)
Net increase from share transactions	24,404,376	17,804,357
Net increase in net assets	31,441,770	12,462,021
NET ASSETS:		
Beginning of period	169,950,642	157,488,621
End of period	\$ 201,392,412	\$ 169,950,642
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	6,575,000	5,950,000
Shares sold	1,475,000	1,775,000
Shares redeemed	(550,000)	(1,150,000)
Shares outstanding, end of period	7,500,000	6,575,000

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 924,987	\$ 1,344,781
Net realized loss	(929,605)	(97,520)
Net change in unrealized appreciation/(depreciation)	(318,984)	(2,290,146)
Net decrease in net assets resulting from operations	(323,602)	(1,042,885)
Net Equalization Credits/(Debits)	(52,611)	69,251
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(377,580)	(1,199,258)
Total distributions	(377,580)	(1,199,258)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,723,972	8,949,252
Cost of shares redeemed	(1,060,988)	(3,266,629)
Net income equalization (Note 2)	52,611	(69,251)
Net increase from share transactions	1,715,595	5,613,372
Net increase in net assets	961,802	3,440,480
NET ASSETS:		
Beginning of period	28,181,986	24,741,506
End of period	\$ 29,143,788	\$ 28,181,986
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,325,000	1,050,000
Shares sold	125,000	450,000
Shares redeemed	(50,000)	(175,000)
Shares outstanding, end of period	1,400,000	1,325,000

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 580,364	\$ 801,823
Net realized gain/(loss)	(2,304,056)	3,120,128
Net change in unrealized appreciation/(depreciation)	(1,043,656)	(7,304,705)
Net decrease in net assets resulting from operations	(2,767,348)	(3,382,754)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(566,744)	(825,395)
From tax return of capital	-	(282,853)
Total distributions	(566,744)	(1,108,248)
CAPITAL SHARE TRANSACTIONS:		
Cost of shares redeemed	(2,833,617)	(3,444,778)
Net decrease from share transactions	(2,833,617)	(3,444,778)
Net decrease in net assets	(6,167,709)	(7,935,780)
NET ASSETS:		
Beginning of period	20,753,642	28,689,422
End of period	\$ 14,585,933	\$ 20,753,642
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	500,000	575,000
Shares sold	-	-
Shares redeemed	(75,000)	(75,000)
Shares outstanding, end of period	425,000	500,000

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	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	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78	\$ 44.26	\$ 45.61
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	1.05	2.02	1.75	1.70	1.71	1.54
Net realized and unrealized gain/(loss)	(6.34)	3.11	6.84	(2.14)	1.34	(1.31)
Total from investment operations	(5.29)	5.13	8.59	(0.44)	3.05	0.23
DISTRIBUTIONS:						
From net investment income	(1.03)	(2.02)	(1.81)	(1.65)	(1.53)	(1.58)
Total distributions	(1.03)	(2.02)	(1.81)	(1.65)	(1.53)	(1.58)
Net increase/(decrease) in net asset value	(6.32)	3.11	6.78	(2.09)	1.52	(1.35)
NET ASSET VALUE, END OF PERIOD	\$ 47.26	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78	\$ 44.26
TOTAL RETURN^(b)	(9.98)%	10.42%	19.77%	(0.27)%	7.26%	0.51%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 1,128,865	\$ 1,302,568	\$ 1,134,743	\$ 1,007,514	\$ 1,746,784	\$ 2,166,709
Ratio of expenses to average net assets	0.39% ^{(c)(d)}	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	4.06% ^(c)	3.84%	3.43%	4.27%	3.97%	3.40%
Portfolio turnover rate ^(e)	40%	54%	54%	77%	55%	61%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(f)}	\$ (0.02)	\$ 0.06	\$ (0.02)	\$ 0.12	\$ 0.06	\$ 0.04

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

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

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

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

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

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	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	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88	\$ 25.14	\$ 28.27
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.91	1.15	1.09	0.75	1.20	1.15
Net realized and unrealized gain/(loss)	0.60	(0.68)	1.65	(1.66)	1.69	(3.19)
Total from investment operations	1.51	0.47	2.74	(0.91)	2.89	(2.04)
DISTRIBUTIONS:						
From net investment income	(0.51)	(1.07)	(1.08)	(1.11)	(1.15)	(1.09)
Tax return of capital	–	(0.02)	(0.01)	(0.04)	–	–
Total distributions	(0.51)	(1.09)	(1.09)	(1.15)	(1.15)	(1.09)
Net increase/(decrease) in net asset value	1.00	(0.62)	1.65	(2.06)	1.74	(3.13)
NET ASSET VALUE, END OF PERIOD	\$ 26.85	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88	\$ 25.14
TOTAL RETURN^(b)	5.87%	1.92%	10.93%	(3.08)%	11.79%	(7.47)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 201,392	\$ 169,951	\$ 157,489	\$ 146,431	\$ 221,741	\$ 285,327
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 to average net assets	6.72% ^(c)	4.43%	3.92%	3.22%	4.65%	4.16%
Portfolio turnover rate ^(d)	55%	53%	61%	79%	58%	72%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ 0.08	\$ 0.03	\$ (0.25)	\$ 0.00 ^(f)	\$ 0.04	\$ 0.05

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

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

^(f) Less than \$0.005.

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	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	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67	\$ 21.33	\$ 24.29
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.69	1.11	1.04	0.56	0.89	0.91
Net realized and unrealized gain/(loss)	(0.85)	(2.41)	2.50	0.42	(0.33)	(3.02)
Total from investment operations	(0.16)	(1.30)	3.54	0.98	0.56	(2.11)
DISTRIBUTIONS:						
From net investment income	(0.29)	(0.99)	(0.94)	(0.69)	(1.22)	(0.85)
Total distributions	(0.29)	(0.99)	(0.94)	(0.69)	(1.22)	(0.85)
Net increase/(decrease) in net asset value	(0.45)	(2.29)	2.60	0.29	(0.66)	(2.96)
NET ASSET VALUE, END OF PERIOD	\$ 20.82	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67	\$ 21.33
TOTAL RETURN^(b)	(0.75)%	(5.20)%	16.81%	5.20%	2.67%	(8.76)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 29,144	\$ 28,182	\$ 24,742	\$ 20,958	\$ 28,941	\$ 35,201
Ratio of expenses to average net assets	0.60% ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	6.44% ^(c)	5.17%	4.32%	2.92%	4.16%	3.88%
Portfolio turnover rate ^(d)	73%	90%	84%	93%	83%	85%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.04)	\$ 0.06	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.10

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

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

See Notes to Financial Statements.

ALPS REIT Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42	\$ 44.18	\$ 45.37
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	1.23	1.49	1.21	1.29	1.19	1.17
Net realized and unrealized gain/(loss)	(7.26)	(7.86)	10.25	(7.26)	4.45	(0.53)
Total from investment operations	(6.03)	(6.37)	11.46	(5.97)	5.64	0.64
DISTRIBUTIONS:						
From net investment income	(1.16)	(1.51)	(1.36)	(1.57)	(1.40)	(1.83)
Tax return of capital	–	(0.50)	(0.70)	(0.39)	–	–
Total distributions	(1.16)	(2.01)	(2.06)	(1.96)	(1.40)	(1.83)
Net increase/(decrease) in net asset value	(7.19)	(8.38)	9.40	(7.93)	4.24	(1.19)
NET ASSET VALUE, END OF PERIOD	\$ 34.32	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42	\$ 44.18
TOTAL RETURN^(c)	(14.61)%	(13.06)%	29.03%	(11.77)%	13.00%	1.47%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 14,586	\$ 20,754	\$ 28,689	\$ 26,320	\$ 53,265	\$ 55,222
Ratio of expenses to average net assets	0.35% ^(d)	0.35%	0.35%	0.38% ^(e)	0.55%	0.55%
Ratio of net investment income to average net assets	6.49% ^(d)	3.23%	2.60%	3.26%	2.56%	2.67%
Portfolio turnover rate ^(f)	65%	85%	78%	148%	10%	14%

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

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

^(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

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

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

See Notes to Financial Statements.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF (each a "Fund" and collectively, the "Funds").

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

Each Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). Each Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

A. Portfolio Valuation

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

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

The Funds' investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the

security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2023:

ALPS Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	1,124,043,174	–	–	1,124,043,174
Short Term Investments	1,959,522	–	–	1,959,522
Total	\$ 1,126,002,696	\$ –	\$ –	\$ 1,126,002,696

ALPS International Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 199,493,220	\$ –	\$ –	\$ 199,493,220
Short Term Investments	8,640,554	–	–	8,640,554
Total	\$ 208,133,774	\$ –	\$ –	\$ 208,133,774

ALPS Emerging Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*				
Russia	\$ –	\$ –	\$ 1,554	\$ 1,554
Other*	\$ 28,891,505	–	–	\$ 28,891,505
Short Term Investments	1,022,243	–	–	1,022,243
Total	\$ 29,913,748	\$ –	\$ 1,554	\$ 29,915,302

ALPS REIT Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	14,549,770	–	–	14,549,770
Short Term Investments	17,850	–	–	17,850
Total	\$ 14,567,620	\$ –	\$ –	\$ 14,567,620

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

The Funds, except for the ALPS Emerging Sector Dividend Dogs ETF, did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the six months ended May 31, 2023. As of May 31, 2023, ALPS Emerging Sector Dividend Dogs ETF held securities classified as Level 3 in the fair value hierarchy valued at \$1,554, which represents 0.01% of net assets.

C. Foreign Securities

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

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

D. Foreign Currency Translation

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

E. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date, net of any foreign taxes withheld. Interest income, if any, is recorded on the accrual basis, including any amortization of premiums and accretion of discounts.

F. Dividends and Distributions to Shareholders

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

G. Equalization

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

H. Real Estate Investment Trusts ("REITs")

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

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

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

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

I. 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, 2023.

ALPS ETF Trust

Notes to Financial Statements

May 31, 2023 (Unaudited)

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

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

The character of distributions made during the year may differ from its ultimate characterization for federal income tax purposes.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2022, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ —	\$ 200,576,307
ALPS International Sector Dividend Dogs ETF	4,571,287	48,986,381
ALPS Emerging Sector Dividend Dogs ETF	436,837	7,651,923
ALPS REIT Dividend Dogs ETF	5,407,710	979,936

As of May 31, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 66,250,429	\$ (202,125,311)	\$ (135,874,882)	\$ 1,261,877,578
ALPS International Sector Dividend Dogs ETF	12,752,394	(17,760,441)	(5,008,047)	213,141,821
ALPS Emerging Sector Dividend Dogs ETF	2,646,411	(4,872,692)	(2,226,281)	32,141,583
ALPS REIT Dividend Dogs ETF	537,276	(5,408,557)	(4,871,281)	19,440,172

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2023.

J. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Code, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the six months ended May 31, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

K. Lending of Portfolio Securities

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend its portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically

identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

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

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of May 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS International Sector Dividend Dogs ETF	\$ 12,635,909	\$ 8,507,375	\$ 4,885,262	\$ 13,392,637
ALPS Emerging Sector Dividend Dogs ETF	944,910	986,663	17,906	1,004,569
ALPS REIT Dividend Dogs ETF	726,832	1,271	742,640	743,911

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of May 31, 2023:

ALPS International Sector Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 8,507,375	\$ –	\$ –	\$ –	\$ 8,507,375
Total Borrowings					8,507,375
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 8,507,375

ALPS Emerging Sector Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 986,663	\$ –	\$ –	\$ –	\$ 986,663
Total Borrowings					986,663
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 986,663

ALPS REIT Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 1,271	\$ –	\$ –	\$ –	\$ 1,271
Total Borrowings					1,271
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,271

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

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

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

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

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

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

Each Trustee receives (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 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, 2023, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 508,251,724	\$ 506,259,227
ALPS International Sector Dividend Dogs ETF	106,448,180	103,378,147
ALPS Emerging Sector Dividend Dogs ETF	21,795,995	20,809,789
ALPS REIT Dividend Dogs ETF	9,924,652	9,869,307

For the six months ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 31,891,191	\$ 51,417,974
ALPS International Sector Dividend Dogs ETF	39,368,248	15,035,764
ALPS Emerging Sector Dividend Dogs ETF	1,883,742	764,776
ALPS REIT Dividend Dogs ETF	—	2,833,535

For the six months ended May 31, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Sector Dividend Dogs ETF	\$ 6,078,967
ALPS International Sector Dividend Dogs ETF	1,730,106
ALPS Emerging Sector Dividend Dogs ETF	159,363
ALPS REIT Dividend Dogs ETF	17,425

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

5. CAPITAL SHARE TRANSACTIONS

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

6. RELATED PARTY TRANSACTIONS

The ALPS Sector Dividend Dogs ETF engaged in cross trades between other funds in the Trust during the six months ended May 31, 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 six months ended May 31, 2023, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Sector Dividend Dogs ETF	\$ 157,441	\$ 20,627	\$ (3,249)

7. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), 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. CHANGE IN AUDITOR

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.

9. SUBSEQUENT EVENTS

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.

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

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

PORTFOLIO HOLDINGS

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

TAX INFORMATION

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

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

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

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

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

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In compliance with the Securities and Exchange Commission's liquidity risk management rule (the "Liquidity Rule"), the ALPS ETF Trust (the "Trust") has established a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk for each series of the Trust (each a "Fund"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of the Trust's investment adviser, ALPS Advisors, Inc. The Trust's Board of Trustees (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and assessing and managing the risk that a Fund will be unable to meet its redemption obligations without significant dilution of remaining investors' interests in the Fund. The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and, for Funds that are not "In-Kind ETFs," the periodic classification and re-classification of such Fund's investments into groupings that reflect the Committee's assessment of their liquidity under current market conditions.

At a meeting of the Board held on March 7, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program for the period January 1, 2022 through December 31, 2022 (the "Period"). The Committee determined, and reported to the Board, that the Program has been operating effectively to assess and manage each Fund's liquidity risk and has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Funds' liquidity developments.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report also discussed notable events affecting liquidity over the Period, including extended market holidays and closures in certain countries. Among other things, the Committee's report noted that no Fund is required to have a highly liquid investment minimum based either on its status as an In-Kind ETF or on its ability to rely on another exemption under the Liquidity Rule. The Committee's report further noted that no material changes have been made to the Program since its implementation.



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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