

ANNUAL REPORT

November 30, 2017

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 | Dorsey Wright Sector Momentum ETF (NASDAQ: SWIN)

An ALPS Advisors Solution

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ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

The ALPS Sector Dividend Dogs ETF (the “Fund”) 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 Shares of the Fund are listed and trade on the NYSE Arca under the ticker symbol SDOG. The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in 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&P 500® (“SPX”) on a sector-by-sector basis. “Dividend Dogs” refers to the five stocks in each of the ten Global Industry Classification Standard (“GICS”) sectors that make up the S&P 500® which offer the highest dividend yields.

Performance Overview

ALPS Sector Dividend Dogs ETF (SDOG), for the twelve month period ended November 30, 2017, generated a total return of 11.59%, in-line with the Fund’s Underlying Index, net of fees, which returned 12.12%. The Fund underperformed the S&P 500®, which returned 22.87% for the same period.

The trailing twelve month yield for the Fund’s underlying constituents as of 11/30/2017 was 3.85% vs.1.80% for the S&P 500®.

The S&P 500 rallied from 11/30/16 through the end of the first calendar quarter in 2017. The election of President Trump fueled optimism in the marketplace on hopes that tax and healthcare reform would pass in a Republican controlled congress. Oil saw moderate volatility during the year, exhibiting a low of \$42.53 per barrel on June 21st and reached a high of \$58.95 on November 24th. During the year, oil exhibited an average price of \$50.40. The S&P 500 returned 3.07% in Q2 2017. Relative to the previous quarter, the U.S. market saw modest positive returns. Monetary policy remained unsurprising due to the continued assurance from the Federal Reserve that a slow and anticipated rise in short term interest rates will continue. During the third calendar quarter of 2017, the S&P 500 returned 4.41%. Although pro-growth policies and reform had yet to surface in the first half of the year, optimism remained in the market. The majority of U.S. equities’ gains came in the first two months of Q4, which returned 5.49%. The announcement that the Republican Party had enough votes to pass tax reforms in the House and Senate spurred a strong rally in the U.S. Market. In addition, companies in the S&P 500, on average, reported strong Q3 earnings.

Compared to the S&P 500®, the Fund saw a negative impact (-3.66%) from sector allocation effect for the period. This was largely driven by relative under-weighting in Information Technology (average weight for the period of 10.52% vs. 22.53% in SPX) and relative overweighting in Telecommunication Services (average weight for the period of 6.57% vs. 2.25% in SPX); a result of the equal sector weight strategy. The Fund also saw a negative impact (-6.94%) from selection effect, as the constituents in Information Technology, Consumer Discretionary, and Industrials underperformed. The Fund’s Energy names exhibited the strongest positive contribution to overall selection effect for the period.

The best performing stocks in the Fund for the period were Abbvie, Inc. (ABBV), which increased 65.28% and Caterpillar, Inc. (CAT), which saw a gain of 52.13%. HP, Inc. (HPQ), which rose 43.56%, and T Rowe Price Group, Inc. (TROW), which climbed 37.13%, were other top performers. The largest detractors were General Electric Co. (GE), which decreased 40.42%, Mattel, Inc. (MAT), which fell 39.79%, and CenturyLink, Inc. (CTL), which lost 30.88%.

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

Performance (as of November 30, 2017)

	1 Year	3 Year	5 Year	Since Inception*
ALPS Sector Dividend Dogs ETF – NAV	11.59%	9.29%	15.38%	15.73%
ALPS Sector Dividend Dogs ETF – Market Price*	11.53%	9.27%	15.35%	15.73%
S-Network® Sector Dividend Dogs TR Index	12.12%	9.80%	15.94%	16.29%
S&P 500® Total Return Index	22.87%	10.91%	15.74%	15.47%

Total Expense Ratio (per the current prospectus) 0.40%.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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.

ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

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 is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.*

The S-Network[®] Sector Dividend Dogs Index is designed to serve as a fair, impartial and transparent measure of the performance of US large cap equities with above average dividend yields. The Underlying Index is a portfolio of fifty stocks derived from the S&P 500[®] Index. 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.

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 50,000 shares.

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

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

ALPS Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

T Rowe Price Group, Inc.	2.40%
The Mosaic Co.	2.40%
Valero Energy Corp.	2.40%
Seagate Technology Plc	2.30%
Caterpillar, Inc.	2.30%
Mattel, Inc.	2.30%
Garmin, Ltd.	2.30%
Cisco Systems, Inc.	2.30%
People's United Financial, Inc.	2.30%
Occidental Petroleum Corp.	2.30%
Total % of Top 10 Holdings	23.30%

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

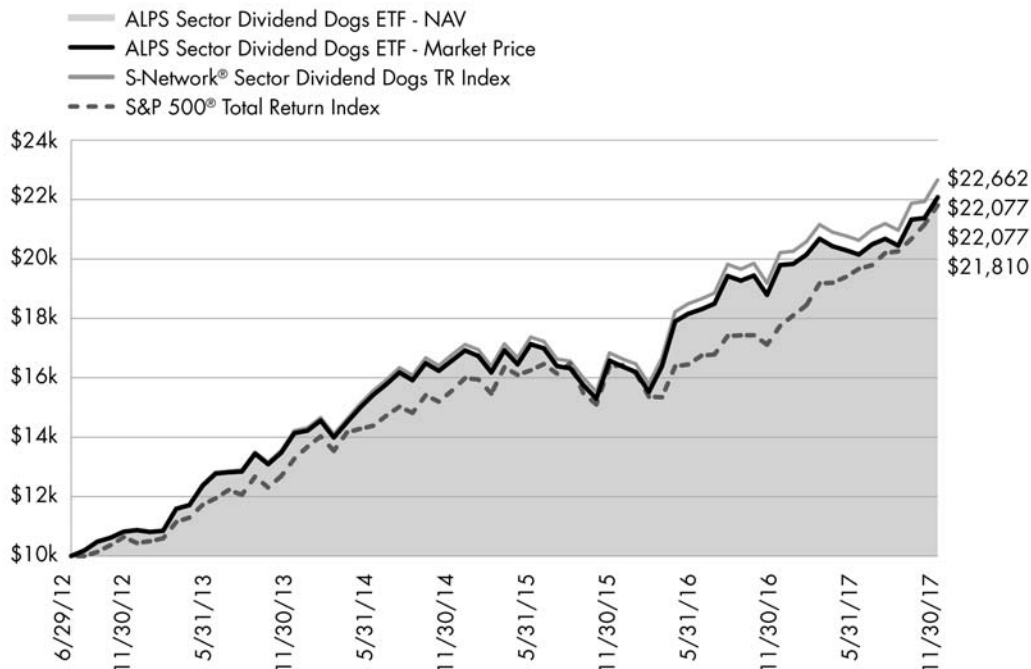
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2017)

Consumer Discretionary	11.23%
Materials	11.13%
Financials	10.94%
Information Technology	10.78%
Energy	10.47%
Industrials	10.07%
Health Care	10.02%
Utilities	9.95%
Consumer Staples	9.64%
Telecommunication Services	5.68%
Money Market Fund	0.10%
Total	100.00%

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS International Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

The ALPS International Sector Dividend Dogs ETF (the “Fund”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® International Sector Dividend Dogs Index (the “Underlying Index”). The Shares of the Fund are listed and trade on the NYSE Arca under the ticker symbol IDOG. The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in 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-Net International Developed Markets (ex-Americas) 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 ten Global Industry Classification Standard (“GICS”) sectors that make up the S-Net Developed Markets which offer the highest dividend yields.

Performance Overview

The ALPS International Sector Dividend Dogs ETF (IDOG), for the one year period ended November 30, 2017, generated a total return of 28.10%, relatively in-line with the Fund’s Net Total Return Index, net of fees, which returned 28.83%. The fund outperformed the MSCI EAFE® Index (MXEA) which returned 27.27% for the same period.

The trailing twelve month yield for the Fund’s constituents as of 11/30/2017 was 4.41% vs. 3.13% on the MSCI EAFE®.

From a macroeconomic perspective, developed markets (ex-U.S.) had a strong year. Corporate earnings across the European Union were generally positive. Most notably was the fact that the Euro zone has seen an uncommon synchronized economic growth across most countries. The European region saw positive up trending macroeconomic releases throughout the year. Inflation, however, was mixed as headline inflation seemed to periodically trend higher but core inflation remaining muted. Given the generally positive macroeconomic data, the ECB announced that they will slowly and steadily cease the bond buyback program in 2018.

Compared to the MSCI EAFE®, the Fund saw a moderately positive impact (+0.54%) from sector allocation which was largely driven by the relative overweight allocation in Information Technology (average weight for the period of 10.04% vs. 5.94% in MXEA), a result of the equal sector weighting strategy. The Fund’s relative overweight to the Telecommunication Services sector (average weight for the period of 9.81% vs. 4.29% in MXEA) detracted from performance. The Fund also saw relative underperformance (+0.64%) attributed to selection effect.

From a geographical perspective, performance was supported by selection effect in Switzerland and France. The Fund’s performance was adversely impacted by selection effect in Australia and Germany. The Fund saw the impact of a weakening US dollar, as currency effect improved performance of the fund by 2.15%.

The best performing stocks for the period were STMicroelectronics NV (STM IM), which increased 112.81% and E.ON SE (EOAN GR), which rose 75.68%. The worst performing stocks were Telstra Corp., Ltd. (TLS AU), which decreased 24.78% and ProSiebenSat.1 Media SE (PSM GR), which fell 11.46%.

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

Performance (as of November 30, 2017)

	1 Year	3 Year	Since Inception*
ALPS International Sector Dividend Dogs ETF – NAV	28.10%	5.07%	6.67%
ALPS International Sector Dividend Dogs ETF – Market Price*	28.79%	5.21%	6.79%
S-Network® International Sector Dividend Dogs NTR Index	28.83%	5.53%	7.10%
MSCI EAFE Index	27.27%	5.97%	7.62%

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

Performance data quoted represents past performance. Past performance does not guarantee future results. 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.

ALPS International Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

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 is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

The S-Network[®] International Sector Dividend Dogs Index is designed to serve as a fair, impartial and transparent measure of the performance of international large cap equities with above average dividend yields. The Underlying Index is a portfolio of fifty stocks derived from the S-Net International Developed Markets Index (ex-Americas) 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.

MSCI EAFE[®] Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.

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 50,000 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

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

Pearson Plc	2.40%
STMicroelectronics NV	2.40%
Stora Enso OYJ	2.30%
BP Plc	2.20%
Royal Dutch Shell Plc	2.20%
Bouygues SA	2.20%
Fortum OYJ	2.20%
Vivendi SA	2.20%
Canon, Inc.	2.20%
Evonik Industries AG	2.20%
Total % of Top 10 Holdings	22.50%

* % of Total Investments

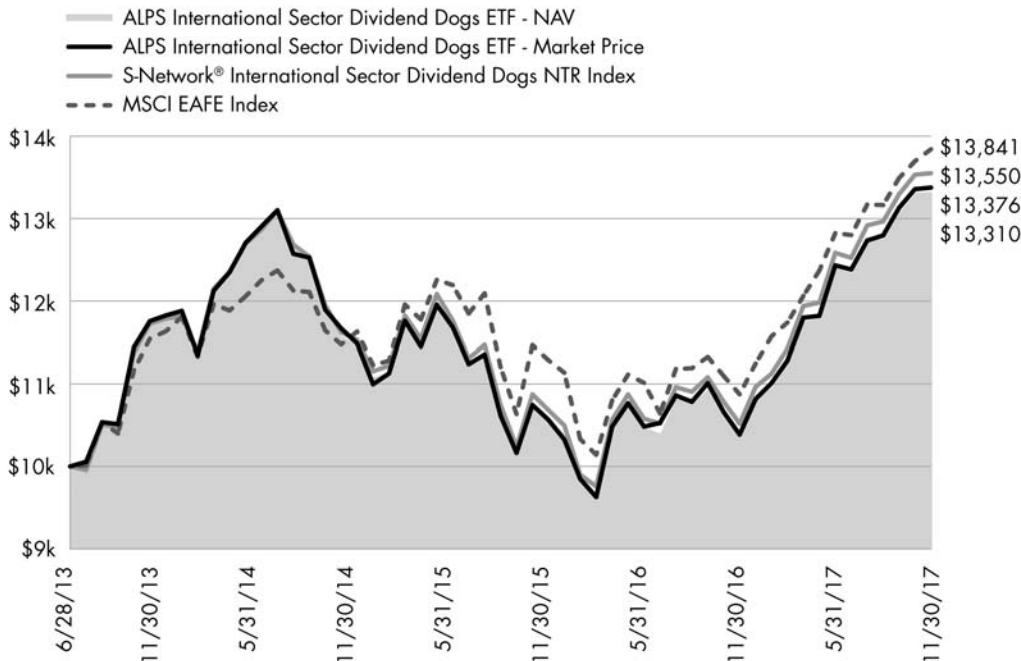
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2017)

Industrials	12.26%
Consumer Discretionary	10.55%
Materials	10.45%
Energy	10.42%
Utilities	10.07%
Health Care	9.57%
Consumer Staples	9.50%
Information Technology	8.07%
Financials	7.60%
Telecommunication Services	7.40%
Communications	3.92%
Money Market Fund	0.19%
Total	100.00%

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

The ALPS Emerging Sector Dividend Dogs ETF (the “Fund”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Emerging Sector Dividend Dogs Index (the “Underlying Index”). The Shares of the Fund are listed and trade on the NYSE Arca under the ticker symbol EDOG. The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in 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 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 ten Global Industry Classification Standard (“GICS”) sectors that make up the S-Network® Emerging Markets which offer the highest dividend yields. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations.

Performance Overview

ALPS Emerging Sector Dividend Dogs ETF (EDOG), for the one year period ended November 30, 2017, generated a total return of 18.37%, relatively in-line with the Fund’s Net Total Return Index, net of fees, which returned 19.23%. The Fund trailed the MSCI Emerging Markets Net TR Index®, which returned 32.82% for the same period.

The trailing twelve month yield for the Fund’s constituents as of 11/30/2017 was 4.28% vs. 2.55% on the MSCI EM®.

From a macro perspective, Emerging markets exhibited strong performance returns year-to-date, as of 11/30/2017. The MSCI Emerging Markets Net TR Index has outperformed both the S&P 500 Index as well as the MSCI EAFE Net TR Index. The asset class has historically been sensitive to natural resource markets, and it benefited from the rebound in the commodity price of oil. China’s economy continued its move towards a more service-oriented system, as the Services segment continued to comprise an increasing amount of national GDP. The move by the government to also start the process of stabilizing the government’s balance sheet increased investor sentiment. Positive economic growth across most emerging markets continued to be favorable throughout the year.

Compared to the MSCI EM®, the Fund saw a moderately negative impact (-7.78%) from sector allocation effect which was largely driven by the relative underweight in Information Technology (average weight for the period of 9.98% vs. 25.78% in MSCI EM) and a relative overweight to Utilities over the one year period (average weight for the period of 9.76% vs. 2.69% in MSCI EM), a result of the equal sector weighting strategy. Conversely, the Fund’s performance was helped by the relative underweight allocations to Financials (average weight for the period of 10.06% vs. 23.84% in MSCI EM). The Fund also saw a moderately negative impact (-5.57%) due to selection effect, as the names in Information Technology and Health Care were leading detractors, while constituents in Energy and Telecommunication Services propped up fund performance.

From a geographical perspective, the Fund’s returns were bolstered by selection effect in Russia and Turkey. Fund performance for the period was negatively impacted by security selection in South Africa and China. Currency effect had minimal impact on the Fund’s performance, hurting performance by 0.05%.

The best performing stocks for the period were Yangzijiang Shipbuilding Holdings, Ltd. (YZJSGD SP), which increased 107.56%, Powszechny Zaklad Ubezpieczen SA (PZU PW), which returned 84.39%, and Ereğli Demir Ve Celik Fabrikalari TAS (EREGL TI), which rose 72.26%. The worst performing stocks were CP Pokphand Co., Ltd. (43 HK), which lost 35.89%, Dr Reddy’s Laboratories, Ltd., ADR (RDY), which fell 24.49%; and Netcare, Ltd. (NTC SJ), which decreased 23.48%.

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

Performance (as of November 30, 2017)

	1 Year	3 Year	Since Inception*
ALPS Emerging Sector Dividend Dogs ETF – NAV	18.37%	0.40%	2.68%
ALPS Emerging Sector Dividend Dogs ETF – Market Price*	18.30%	0.51%	2.80%
S-Network® Emerging Sector Dividend Dogs NTR Index	19.23%	1.34%	3.60%
MSCI Emerging Markets Net TR Index®	32.82%	6.15%	6.40%

ALPS Emerging Sector Dividend Dogs ETF

Performance Overview

November 30, 2017 (Unaudited)

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

Performance data quoted represents past performance. Past performance does not guarantee future results. 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.

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 is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

The S-Network[®] Emerging Sector Dividend Dogs Index is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the "S-Network Emerging Markets Index" "SNEMX"). The index methodology selects the five stocks in each of the ten GICS sectors 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.

The MSCI Emerging Markets Index[®] is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

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 50,000 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

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

CEZ A.S.	2.44%
Gudang Garam Tbk PT	2.32%
Yangzijiang Shipbuilding Holdings, Ltd.	2.30%
Imperial Holdings, Ltd.	2.26%
Lukoil PJSC	2.25%
PhosAgro PJSC	2.24%
Astro Malaysia Holdings Bhd	2.23%
Gazprom PAO	2.23%
Infosys, Ltd.	2.21%
Lenovo Group, Ltd.	2.18%
Total % of Top 10 Holdings	22.66%

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

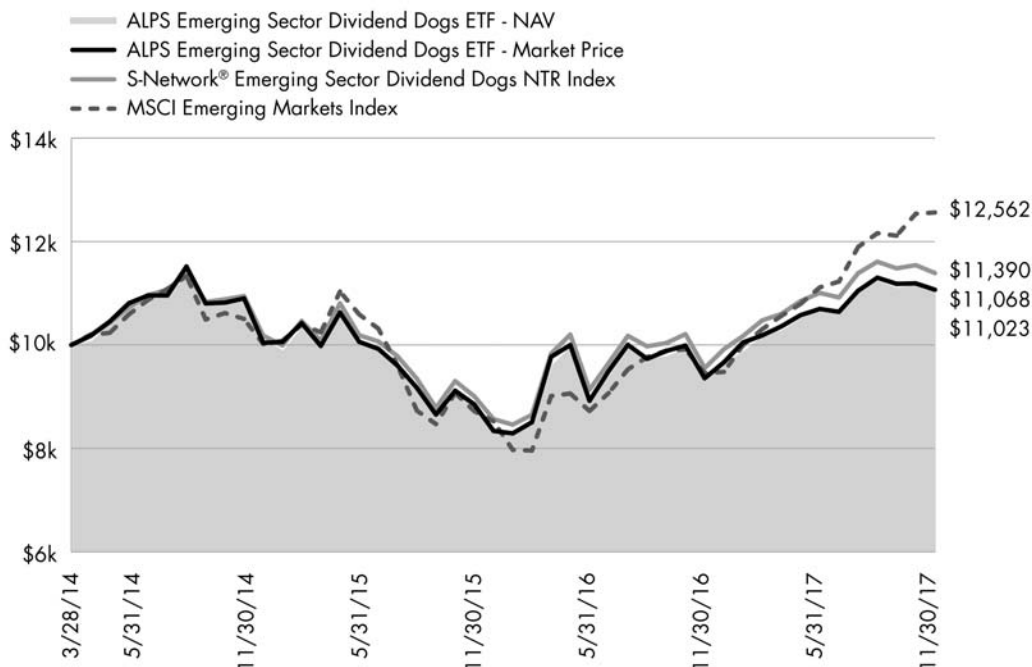
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2017)

Consumer Discretionary	10.22%
Energy	10.19%
Financials	10.03%
Utilities	10.03%
Consumer Staples	9.99%
Materials	9.94%
Health Care	9.85%
Industrials	8.30%
Information Technology	8.06%
Telecommunication Services	7.95%
Technology	2.18%
Communications	1.89%
Consumer, Non-Cyclical	1.16%
Money Market Fund	0.21%
Total	100.00%

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALPS | Dorsey Wright Sector Momentum ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

The ALPS | Dorsey Wright Sector Momentum ETF (the “Fund”) employs a “passive management” – or indexing – investment approach designed to seek investment results that correspond (before fees and expenses) generally to the performance of the Dorsey Wright US Sector Momentum Index (the “Underlying Index”). The shares of the Fund are listed and trade on the NASDAQ under the ticker symbol SWIN.

The Underlying Index is a rules-based index intended to track the overall performance of the stocks with the highest relative strength or “momentum” within the NASDAQ US Large Mid Cap Index on a sector-by-sector basis.

Performance Overview

The ALPS Dorsey Wright Sector Momentum ETF (SWIN) for the period beginning January 10, 2017 (commencement date) and ending November 30, 2017, generated a total return of 19.63%, in line with the Fund’s Underlying Index, net of fees, which returned 19.02%. The Fund outperformed the S&P 500, which returned 18.83% for the same period.

The S&P 500 rallied through the end of the first calendar quarter in 2017. The election of President Trump fueled optimism in the marketplace on hopes that tax and healthcare reform would pass in a Republican controlled congress. Oil saw moderate volatility during the year, exhibiting a low of \$42.53 per barrel on June 21 and reached a high of \$58.95 on November 24th. During the year, oil exhibited an average price of \$50.40. The S&P 500 returned 3.07% in Q2 2017. Relative to the previous quarter, the U.S. market saw modest positive returns. Monetary policy remained unsurprising due to the continued assurance from the Federal Reserve that a slow and anticipated rise in short term interest rates will continue. During the third calendar quarter of 2017, the S&P 500 returned 4.41%. Although pro-growth policies and reform had yet to surface in the first half of the year, optimism remained in the market. The majority of U.S. equities’ gains came in the first two months of Q4, which returned 5.49%. The announcement that the Republican Party had enough votes to pass tax reforms in the House and Senate spurred a strong rally in the U.S. Market. In addition, companies in the S&P 500, on average, reported strong Q3 earnings.

Relative to the S&P 500, the Fund added 1.26% in alpha from inception through the end of November. Outperformance was largely driven by the Health Care sector with names selected providing the relative boost. With both funds averaging about 14% allocated to the sector over the period, the names selected and how they were weighted assisted to the outperformance against the S&P. For instance, both SWIN and the S&P held Align Technology, Inc. (ALGN), however, SWIN had a 1.54% average weighting while the S&P had an average 0.03% weighting. Allocation effect was positive and showcased SWIN’s use of the Dorsey Wright point and figure charting methodology to select the sectors with the highest positive momentum. SWIN did not have an allocation to Consumer Staples or Telecommunication Services during the period which added a large portion of the positive allocation effect.

Align Technology, Inc. (ALGN) and NVIDIA Corp. (NVDA) were the two top contributors to return adding 1.8% and 1.58% to the Fund while each returned 111.92% and 87.81% for the period, respectively. The two largest detractors were Equifax INC (EFX) and Targa Resources Corp (TRGP) losing 0.74% and 0.52%, respectively.

Looking forward we believe the Fund’s strategy in identifying momentum at the sector level can result in potential outperformance to the overall market and increased diversification by gaining access to the momentum factor.

Performance (as of November 30, 2017)

	Since Inception [^]
ALPS Dorsey Wright Sector Momentum ETF - NAV	19.63%
ALPS Dorsey Wright Sector Momentum ETF - Market Price*	19.67%
Dorsey Wright US Sector Momentum Index	19.02%
S&P 500 [®] Total Return Index	18.83%

Total Expense Ratio (per the current prospectus) 0.40%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.855.759.5679.

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 January 10, 2017. Total return for a period of less than one year is not annualized.

* Market Price is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

The Fund is new with limited operating history.

The Dorsey Wright US Sector Momentum Index is a rules-based index intended to track the overall performance of the stocks with the highest relative strength or "momentum" within the NASDAQ US Large Mid Cap Index on a sector-by-sector basis.

The S&P 500[®] Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices

The indexes are reported on a total return basis, which 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 NASDAQ US Large Mid Cap Index is designed to track the performance of securities assigned to United States and comprised of the Large Mid Cap segment.

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 50,000 shares.

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

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the ALPS | Dorsey Wright Sector Momentum ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Nasdaq, Inc.

ALPS | Dorsey Wright Sector Momentum ETF

Performance Overview

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

Align Technology, Inc.	2.66%
Western Alliance Bancorp	2.32%
ABIOMED, Inc.	2.31%
ANSYS, Inc.	2.29%
Amazon.com, Inc.	2.25%
The Sherwin-Williams Co.	2.21%
United States Steel Corp.	2.17%
Northrop Grumman Corp.	2.17%
Cadence Design Systems, Inc.	2.16%
Roper Technologies, Inc.	2.11%
Total % of Top 10 Holdings	22.65%

Sector Allocation* (as of November 30, 2017)

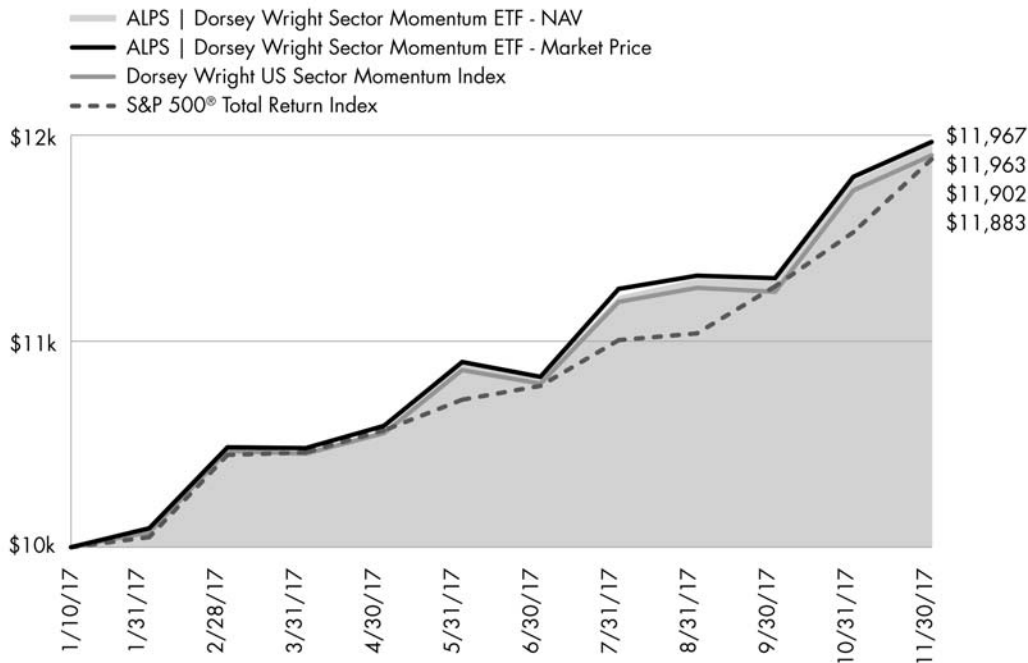
Information Technology	21.81%
Consumer Discretionary	15.35%
Industrials	14.57%
Materials	14.04%
Health Care	12.54%
Utilities	9.63%
Financials	8.21%
Real Estate	3.79%
Money Market Fund	0.06%
Total	100.00%

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

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This 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 two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the (six month) period and held through November 30, 2017.

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 creation and redemption fees or brokerage charges. Therefore, the second line is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 6/1/17	Ending Account Value 11/30/17	Expense Ratio ^(a)	Expenses Paid During Period 6/1/17 - 11/30/17 ^(b)
ALPS Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,095.60	0.40%	\$ 2.10
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.06	0.40%	\$ 2.03
ALPS International Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,074.20	0.50%	\$ 2.60
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.56	0.50%	\$ 2.54
ALPS Emerging Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,031.70	0.60%	\$ 3.06
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.06	0.60%	\$ 3.04
ALPS Dorsey Wright Sector Momentum ETF				
Actual	\$ 1,000.00	\$ 1,098.50	0.40%	\$ 2.10
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.06	0.40%	\$ 2.03

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

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

ALPS ETF Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of ALPS ETF Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF, and ALPS | Dorsey Wright Sector Momentum ETF, four of the portfolios constituting the ALPS ETF Trust (the “Trust”), as of November 30, 2017, and the related statements of operations for the year then ended (as to ALPS | Dorsey Wright Sector Momentum ETF, for the period January 10, 2017 (commencement of operations) to November 30, 2017), the statements of changes in net assets for each of the two years in the period then ended (as to ALPS | Dorsey Wright Sector Momentum ETF, for the period January 10, 2017 (commencement of operations) to November 30, 2017), and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF, and ALPS | Dorsey Wright Sector Momentum ETF of the ALPS ETF Trust as of November 30, 2017, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
January 26, 2018

ALPS Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
COMMON STOCKS (99.67%)		
Consumer Discretionary (11.20%)		
Ford Motor Co.	3,971,393	\$ 49,721,840
Garmin, Ltd.	863,194	53,587,084
General Motors Co.	1,219,301	52,539,680
Macy's, Inc.	2,119,176	50,436,389
Mattel, Inc. ^(a)	2,952,580	53,884,585
Total Consumer Discretionary		<u>260,169,578</u>
Consumer Staples (9.61%)		
Altria Group, Inc.	724,961	49,174,104
The Coca-Cola Co.	983,240	45,002,895
Kimberly-Clark Corp.	381,864	45,732,033
Philip Morris International, Inc.	385,363	39,596,048
The Procter & Gamble Co.	485,910	43,727,041
Total Consumer Staples		<u>223,232,121</u>
Energy (10.45%)		
Chevron Corp.	407,177	48,449,991
Occidental Petroleum Corp.	748,886	52,796,463
ONEOK, Inc.	802,400	41,644,560
Valero Energy Corp.	650,127	55,663,874
The Williams Cos., Inc.	1,516,835	44,064,057
Total Energy		<u>242,618,945</u>
Financials (10.92%)		
Arthur J Gallagher & Co.	761,717	50,143,830
Invesco, Ltd.	1,423,537	51,489,333
Navient Corp.	3,367,975	42,470,165
People's United Financial, Inc.	2,776,394	52,807,014
T Rowe Price Group, Inc.	550,266	56,633,377
Total Financials		<u>253,543,719</u>
Health Care (9.99%)		
AbbVie, Inc.	528,743	51,245,772
Eli Lilly & Co.	543,932	46,038,404
Johnson & Johnson	344,287	47,969,508
Merck & Co., Inc.	703,275	38,870,009
Pfizer, Inc.	1,323,023	47,972,814
Total Health Care		<u>232,096,507</u>
Industrials (10.05%)		
Caterpillar, Inc.	382,763	54,026,998
Eaton Corp. Plc	626,072	48,695,880
Emerson Electric Co.	748,188	48,497,546
General Electric Co.	1,889,932	34,566,856
United Parcel Service, Inc., Class B	392,015	47,610,222
Total Industrials		<u>233,397,502</u>
Information Technology (10.75%)		
Cisco Systems, Inc.	1,433,171	53,457,278
HP, Inc.	2,359,605	50,613,527
International Business Machines Corp.	316,664	48,756,756
Seagate Technology Plc	1,410,258	54,379,549

Security Description	Shares	Value
Information Technology (continued)		
Xerox Corp.	1,432,124	\$ 42,476,798
Total Information Technology		<u>249,683,908</u>
Materials (11.11%)		
CF Industries Holdings, Inc.	1,408,041	52,759,296
DowDuPont, Inc.	695,675	50,060,773
International Paper Co.	823,460	46,616,071
LyondellBasell Industries NV, Class A	496,115	51,943,240
The Mosaic Co.	2,326,651	56,514,353
Total Materials		<u>257,893,733</u>
Telecommunication Services (5.67%)		
AT&T, Inc.	1,267,960	46,128,385
CenturyLink, Inc.	2,440,748	35,610,513
Verizon Communications, Inc.	978,781	49,810,165
Total Telecommunication Services		<u>131,549,063</u>
Utilities (9.92%)		
Duke Energy Corp.	513,915	45,830,940
Entergy Corp.	565,295	48,886,711
FirstEnergy Corp.	1,401,390	47,843,455
PPL Corp.	1,138,455	41,747,145
The Southern Co.	900,727	46,117,222
Total Utilities		<u>230,425,473</u>
TOTAL COMMON STOCKS		
(Cost \$2,053,763,692)		<u>2,314,610,549</u>
	7 Day Yield	Shares Value
SHORT TERM INVESTMENTS (1.88%)		
Money Market Fund (0.09%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$2,205,596)	0.970%	2,205,596
		<u>2,205,596</u>
Investments Purchased with Collateral from Securities Loaned (1.79%)		
State Street Navigator Securities Lending Prime Portfolio, 1.04%		
(Cost \$41,488,538)		41,488,538
		<u>41,488,538</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$43,694,134)		<u>43,694,134</u>
TOTAL INVESTMENTS (101.55%)		
(Cost \$2,097,457,826)		\$2,358,304,683
NET LIABILITIES LESS OTHER ASSETS (-1.55%)		
		<u>(36,100,133)</u>
NET ASSETS (100.00%)		
		<u>\$2,322,204,550</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$40,413,439.

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
COMMON STOCKS (99.47%)		
Australia (16.98%)		
AMP, Ltd.	1,725,831	\$ 6,670,691
Aurizon Holdings, Ltd.	1,704,704	6,795,340
Australia & New Zealand Banking Group, Ltd.	293,472	6,317,616
National Australia Bank, Ltd.	281,622	6,303,230
Suncorp Group, Ltd.	673,672	7,302,075
Telstra Corp., Ltd.	2,285,181	5,928,794
Wesfarmers, Ltd.	200,636	6,665,348
Westpac Banking Corp.	274,379	6,531,294
Woolworths, Ltd.	333,726	6,792,902
Total Australia		<u>59,307,290</u>
Belgium (1.85%)		
Anheuser-Busch InBev SA	56,046	6,450,741
Denmark (2.10%)		
Novo Nordisk A/S, Class B	141,833	7,321,759
Finland (6.07%)		
Fortum OYJ	361,333	7,603,760
Nokia OYJ	1,133,178	5,686,398
Stora Enso OYJ, Class R	516,945	7,912,684
Total Finland		<u>21,202,842</u>
France (10.25%)		
Bouygues SA	147,363	7,622,838
Electricite de France SA	576,570	7,555,755
Engie SA	383,776	6,717,093
Sanofi	69,119	6,301,802
Vivendi SA	284,914	7,584,400
Total France		<u>35,781,888</u>
Germany (11.95%)		
BASF SE	67,376	7,538,268
Daimler AG, Registered Shares	87,674	7,254,694
E.ON SE	590,855	6,833,633
Evonik Industries AG	202,805	7,565,126
ProSiebenSat.1 Media SE	204,279	6,496,788
Telefonica Deutschland Holding AG	1,265,992	6,021,365
Total Germany		<u>41,709,874</u>
Hong Kong (1.98%)		
Sands China, Ltd.	1,423,000	6,914,445
Italy (5.93%)		
Atlantia SpA	208,804	6,936,449
Eni SpA	420,611	6,913,736

Security Description	Shares	Value
Italy (continued)		
Snam SpA	1,357,650	\$ 6,845,139
Total Italy		<u>20,695,324</u>
Japan (5.96%)		
Canon, Inc.	198,263	7,571,499
Seiko Epson Corp.	270,200	6,530,224
Takeda Pharmaceutical Co., Ltd.	122,089	6,708,413
Total Japan		<u>20,810,136</u>
Netherlands (4.57%)		
Royal Dutch Shell Plc, Class A	240,498	7,674,442
STMicroelectronics NV	364,940	8,279,095
Total Netherlands		<u>15,953,537</u>
Norway (1.93%)		
Yara International ASA	151,669	6,743,518
Singapore (2.04%)		
Singapore Airlines, Ltd.	896,600	7,140,356
Spain (7.85%)		
Abertis Infraestructuras SA	334,748	7,474,624
Gas Natural SDG SA	283,316	6,332,937
Repsol SA	389,347	7,145,946
Telefonica SA	631,987	6,472,880
Total Spain		<u>27,426,387</u>
Sweden (3.91%)		
Telefonaktiebolaget LM Ericsson, Class B	1,177,010	7,402,932
Telia Co. AB	1,421,487	6,237,192
Total Sweden		<u>13,640,124</u>
United Kingdom (16.10%)		
AstraZeneca Plc	108,151	6,987,010
BP Plc	1,161,137	7,680,451
British American Tobacco Plc	105,350	6,680,675
GlaxoSmithKline Plc	345,189	5,973,142
Imperial Brands Plc	156,348	6,479,739
Pearson Plc	883,558	8,460,069
Rio Tinto, Ltd.	123,406	6,622,779
Vodafone Group Plc	2,420,831	7,343,436
Total United Kingdom		<u>56,227,301</u>
TOTAL COMMON STOCKS		
(Cost \$319,270,579)		<u>347,325,522</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2017

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.19%)			
Money Market Fund (0.19%)			
State Street Institutional Treasury Plus Money Market Fund	0.970%	671,421	<u>671,421</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$671,421)			<u>671,421</u>
TOTAL INVESTMENTS (99.66%)			
(Cost \$319,942,000)			\$347,996,943
NET OTHER ASSETS AND LIABILITIES			
(0.34%)			<u>1,186,739</u>
NET ASSETS (100.00%)			
			<u>\$349,183,682</u>

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS (99.81%)			Luxembourg (1.89%)		
Brazil (7.59%)			Ternium SA, Sponsored ADR		
BB Seguridade Participacoes SA	104,043	\$ 854,351		31,257	\$ 892,700
CCR SA	166,667	805,981	Malaysia (9.79%)		
Cielo SA	136,309	953,574	Astro Malaysia Holdings Bhd		
Fibria Celulose SA, Sponsored ADR	70,634	981,106		1,521,600	1,056,693
Total Brazil		<u>3,595,012</u>		92,527	845,741
Chile (1.82%)				424,700	960,625
Aguas Andinas SA, Class A	1,497,164	861,155		449,800	258,474
China (8.50%)				449,800	551,045
Huadian Power International Corp., Ltd., Class H	2,412,000	941,928		449,800	131,987
Huaneng Power International, Inc., Sponsored ADR ^(a)	37,549	963,132		2,948,940	829,265
Lenovo Group, Ltd.	1,818,000	1,033,517		Total Malaysia	<u>4,633,830</u>
Yangzijiang Shipbuilding Holdings, Ltd.	934,300	1,087,684	Mexico (1.83%)		
Total China		<u>4,026,261</u>	Kimberly-Clark de Mexico SAB de CV, Class A		
Colombia (2.11%)				485,700	868,441
Almacenes Exito SA	184,379	1,001,203	Poland (5.82%)		
Czech Republic (4.37%)			Bank Pekao SA		
CEZ A.S.	50,567	1,156,856		27,210	986,777
Komerčni banka A.S.	21,781	912,921	Polskie Gornictwo Naftowe i Gazownictwo SA		
Total Czech Republic		<u>2,069,777</u>		506,338	865,045
Hong Kong (1.93%)				71,946	905,861
CP Pokphand Co., Ltd.	11,690,000	913,030		Total Poland	<u>2,757,683</u>
Hungary (2.04%)			Russia (10.71%)		
Richter Gedeon Nyrt	37,349	965,118	Gazprom PAO, Sponsored ADR		
India (6.24%)				236,277	1,056,040
Dr Reddy's Laboratories, Ltd., ADR	29,326	1,026,996		19,192	1,066,116
Infosys, Ltd., Sponsored ADR	67,309	1,047,328		96,772	933,850
Wipro, Ltd., ADR ^(a)	163,620	881,912		92,036	954,413
Total India		<u>2,956,236</u>		70,633	1,059,495
Indonesia (8.17%)				Total Russia	<u>5,069,914</u>
Gudang Garam Tbk PT	194,600	1,100,973	South Africa (9.97%)		
Kalbe Farma Tbk PT	7,441,800	880,296	Imperial Holdings, Ltd.		
Semen Indonesia Persero Tbk PT	1,247,500	866,960		64,463	1,068,257
Surya Citra Media Tbk PT	6,275,300	1,020,676		496,758	945,706
Total Indonesia		<u>3,868,905</u>		102,933	970,190
				517,142	848,392
				152,125	887,571
				Total South Africa	<u>4,720,116</u>
			Thailand (9.91%)		
			Advanced Info Service Pcl		
				167,800	896,543
				3,729,020	941,960
				362,824	935,944
				545,900	906,769
				5,325,100	1,010,888
				Total Thailand	<u>4,692,104</u>
			Turkey (7.12%)		
			Eregli Demir ve Celik Fabrikalari TAS		
				412,567	907,123
				100,831	803,373

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Turkey (continued)		
Tupras Turkiye Petrol Rafinerileri A.S.	26,637	\$ 824,435
Turkiye Sise ve Cam Fabrikalari A.S.	782,912	<u>837,713</u>
Total Turkey		<u>3,372,644</u>
TOTAL COMMON STOCKS		
(Cost \$44,660,621)		<u>47,264,129</u>
	7 Day Yield	Shares Value
SHORT TERM INVESTMENTS (2.89%)		
Money Market Fund (0.21%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$98,157)	0.970%	98,157 <u>98,157</u>
Investments Purchased with Collateral From Securities Loaned (2.68%)		
State Street Navigator Securities Lending Prime Portfolio, 1.04%		
(Cost \$1,268,183)	1,268,183	<u>1,268,183</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,366,340)		<u>1,366,340</u>
TOTAL INVESTMENTS (102.70%)		
(Cost \$46,026,961)		\$48,630,469
NET LIABILITIES LESS OTHER ASSETS (-2.70%)		
		<u>(1,274,276)</u>
NET ASSETS (100.00%)		
		<u>\$47,356,193</u>

(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,241,124.

(b) Non-income producing security.

(c) These securities initially sold to other parties pursuant to Regulation S under the 1933 Act and subsequently resold to the Fund. As of November 30, 2017, the aggregate market values of these securities were \$1,993,345, representing 4.21% of the Fund's net assets.

See Notes to Financial Statements.

ALPS | Dorsey Wright Sector Momentum ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
COMMON STOCKS (99.84%)		
Basic Materials (14.03%)		
Air Products & Chemicals, Inc.	1,302	\$ 212,278
Ball Corp.	4,822	192,446
Chemours Co.	3,881	199,483
Ecolab, Inc.	1,491	202,657
Freeport-McMoRan, Inc. ^(a)	14,081	196,007
The Sherwin-Williams Co.	573	228,868
United States Steel Corp.	7,789	225,258
Total Basic Materials		<u>1,456,997</u>
Consumer, Cyclical (15.34%)		
Amazon.com, Inc. ^(a)	198	232,997
CBS Corp., Class B	3,357	188,193
Charter Communications, Inc., Class A ^(a)	529	172,565
Domino's Pizza, Inc.	1,003	186,718
Priceline Group, Inc. ^(a)	106	184,409
Sirius XM Holdings, Inc. ^(b)	35,470	195,085
Wyndham Worldwide Corp.	1,926	216,463
Yum! Brands, Inc.	2,597	216,772
Total Consumer, Cyclical		<u>1,593,202</u>
Financials (8.20%)		
Arch Capital Group, Ltd. ^(a)	2,027	191,937
MarketAxess Holdings, Inc.	1,091	213,039
Western Alliance Bancorp ^(a)	4,133	240,458
WR Berkley Corp.	2,983	206,185
Total Financials		<u>851,619</u>
Health Care (12.52%)		
ABIOMED, Inc. ^(a)	1,232	240,043
Align Technology, Inc. ^(a)	1,059	276,272
Cooper Cos., Inc.	797	192,221
Exelixis, Inc. ^(a)	7,089	191,970
Mettler-Toledo International, Inc. ^(a)	313	196,943
West Pharmaceutical Services, Inc.	2,037	203,557
Total Health Care		<u>1,301,006</u>
Industrials (14.55%)		
HEICO Corp.	2,311	208,822
IDEX Corp.	1,608	217,997
Lockheed Martin Corp.	646	206,152
Northrop Grumman Corp.	732	225,017
Roper Technologies, Inc.	821	219,379
TransDigm Group, Inc.	763	216,532
Union Pacific Corp.	1,723	217,959
Total Industrials		<u>1,511,858</u>
Information Technology (21.79%)		
Advanced Micro Devices, Inc. ^{(a)(b)}	15,610	169,993
Amphenol Corp., Class A	2,366	214,336
ANSYS, Inc. ^(a)	1,604	237,697
Apple, Inc.	1,223	210,173
Cadence Design Systems, Inc. ^(a)	5,107	224,248

Security Description	Shares	Value
Information Technology (continued)		
Electronic Arts, Inc. ^(a)	1,637	\$ 174,095
Facebook, Inc., Class A ^(a)	1,139	201,808
LogMeIn, Inc.	1,757	209,083
NVIDIA Corp.	1,085	217,770
Skyworks Solutions, Inc.	1,784	186,856
Take-Two Interactive Software, Inc. ^(a)	1,947	217,188
Total Information Technology		<u>2,263,247</u>
Real Estate (3.79%)		
American Tower Corp.	1,348	194,018
Equinix, Inc.	429	199,266
Total Real Estate		<u>393,284</u>
Utilities (9.62%)		
Duke Energy Corp.	2,239	199,674
NextEra Energy, Inc.	1,302	205,768
OGE Energy Corp.	5,382	192,460
UGI Corp.	4,049	198,441
Vectren Corp.	2,923	203,149
Total Utilities		<u>999,492</u>
TOTAL COMMON STOCKS		
(Cost \$9,230,393)		<u>10,370,705</u>
	7 Day Yield	Shares Value
SHORT TERM INVESTMENTS (2.80%)		
Money Market Fund (0.06%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$6,124)	0.970%	6,124 <u>6,124</u>
Investments Purchased with Collateral From Securities Loaned (2.74%)		
State Street Navigator Securities Lending Prime Portfolio, 1.04%		
(Cost \$284,665)		284,665 <u>284,665</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$290,789)		<u>290,789</u>
TOTAL INVESTMENTS (102.64%)		
(Cost \$9,521,182)		<u>\$ 10,661,494</u>
NET LIABILITIES LESS OTHER ASSETS (-2.64%)		
		<u>(274,051)</u>
NET ASSETS (100.00%)		
		<u>\$ 10,387,443</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$273,800.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2017

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS Dorsey Wright Sector Momentum ETF
ASSETS:				
Investments, at value	\$ 2,358,304,683	\$ 347,996,943	\$ 48,630,469	\$ 10,661,494
Foreign currency, at value (Cost \$-, \$61,391, \$13,966 and \$-)	-	61,391	13,966	-
Foreign tax reclaims	-	465,948	1,656	-
Dividends receivable	8,918,630	1,373,540	1,895	13,992
Receivable for investments sold	316	-	-	-
Total Assets	2,367,223,629	349,897,822	48,647,986	10,675,486
LIABILITIES:				
Payable for investments purchased	2,787,766	572,356	-	-
Payable to adviser	742,775	141,784	23,610	3,378
Payable for collateral upon return of securities loaned	41,488,538	-	1,268,183	284,665
Total Liabilities	45,019,079	714,140	1,291,793	288,043
NET ASSETS	\$ 2,322,204,550	\$ 349,183,682	\$ 47,356,193	\$ 10,387,443
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 2,213,186,339	\$ 346,728,820	\$ 47,276,307	\$ 9,425,159
Accumulated net investment income	-	830,175	135,674	8,231
Accumulated net realized loss	(151,828,646)	(26,447,317)	(2,659,403)	(186,259)
Net unrealized appreciation	260,846,857	28,072,004	2,603,615	1,140,312
NET ASSETS	\$ 2,322,204,550	\$ 349,183,682	\$ 47,356,193	\$ 10,387,443
INVESTMENTS, AT COST	\$ 2,097,457,826	\$ 319,942,000	\$ 46,026,961	\$ 9,521,182
PRICING OF SHARES:				
Net Assets	\$ 2,322,204,550	\$ 349,183,682	\$ 47,356,193	\$ 10,387,443
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	50,909,141	12,350,000	1,950,000	350,002
Net Asset Value, offering and redemption price per share	\$ 45.61	\$ 28.27	\$ 24.29	\$ 29.68

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Operations

For the Year Ended November 30, 2017

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS Dorsey Wright Sector Momentum ETF ^(a)
INVESTMENT INCOME:				
Dividends*	\$ 79,375,636	\$ 10,114,503	\$ 1,438,015	\$ 64,357
Securities Lending Income	50,005	94,210	3,710	1,058
Total Investment Income	79,425,641	10,208,713	1,441,725	65,415
EXPENSES:				
Investment adviser fees	8,733,082	1,259,846	219,867	23,340
Total Expenses	8,733,082	1,259,846	219,867	23,340
NET INVESTMENT INCOME	70,692,559	8,948,867	1,221,858	42,075
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments	79,876,828	(2,035,713)	156,163	(19,217)
Net realized loss on foreign currency transactions	–	(120,638)	(12,827)	–
Total net realized gain/(loss)	79,876,828	(2,156,351)	143,336	(19,217)
Net change in unrealized appreciation on investments	84,019,526	49,648,463	3,453,233	1,140,312
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	–	106,948	699	–
Total net change in unrealized appreciation	84,019,526	49,755,411	3,453,932	1,140,312
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	163,896,354	47,599,060	3,597,268	1,121,095
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 234,588,913	\$ 56,547,927	\$ 4,819,126	\$ 1,163,170
<i>*Net of foreign tax withholding:</i>	\$ –	\$ 986,331	\$ 165,218	\$ –

^(a) The ALPS/Dorsey Wright Sector Momentum ETF commenced operations on January 10, 2017.

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 70,692,559	\$ 39,846,529
Net realized gain/(loss)	79,876,828	(43,300,773)
Net change in unrealized appreciation	84,019,526	216,359,606
Net increase in net assets resulting from operations	234,588,913	212,905,362
Net Equalization Credits	1,506,585	1,934,769
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(70,756,115)	(41,467,278)
From tax return of capital	(2,592,040)	(366,916)
Total distributions	(73,348,155)	(41,834,194)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,098,967,514	874,355,784
Cost of shares redeemed	(640,408,820)	(357,920,532)
Net income equalization (Note 2)	(1,506,585)	(1,934,769)
Net increase from share transactions	457,052,109	514,500,483
Net increase in net assets	619,799,452	687,506,420
NET ASSETS:		
Beginning of period	1,702,405,098	1,014,898,678
End of period *	\$ 2,322,204,550	\$ 1,702,405,098
* Including accumulated net investment income of:	\$ -	\$ -
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	40,259,141	28,009,141
Shares sold	25,600,000	22,550,000
Shares redeemed	(14,950,000)	(10,300,000)
Shares outstanding, end of period	50,909,141	40,259,141

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 8,948,867	\$ 5,904,476
Net realized loss	(2,156,351)	(8,681,501)
Net change in unrealized appreciation/(depreciation)	49,755,411	(1,531,282)
Net increase/(decrease) in net assets resulting from operations	56,547,927	(4,308,307)
Net Equalization Credits	1,103,408	528,824
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(8,514,874)	(5,356,978)
Total distributions	(8,514,874)	(5,356,978)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	167,824,202	45,086,015
Cost of shares redeemed	(27,715,964)	(10,156,797)
Net income equalization (Note 2)	(1,103,408)	(528,824)
Net increase from share transactions	139,004,830	34,400,394
Net increase in net assets	188,141,291	25,263,933
NET ASSETS:		
Beginning of period	161,042,391	135,778,458
End of period *	\$ 349,183,682	\$ 161,042,391
* Including accumulated net investment income of:	\$ 830,175	\$ 512,514
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	7,050,000	5,600,000
Shares sold	6,400,000	1,900,000
Shares redeemed	(1,100,000)	(450,000)
Shares outstanding, end of period	12,350,000	7,050,000

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 1,221,858	\$ 441,428
Net realized gain/(loss)	143,336	(2,116,664)
Net change in unrealized appreciation	3,453,932	1,438,248
Net increase/(decrease) in net assets resulting from operations	4,819,126	(236,988)
Net Equalization Credits	80,789	239,304
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(1,225,826)	(434,572)
Total distributions	(1,225,826)	(434,572)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	26,866,382	15,512,093
Cost of shares redeemed	(2,160,243)	(5,133,159)
Net income equalization (Note 2)	(80,789)	(239,304)
Net increase from share transactions	24,625,350	10,139,630
Net increase in net assets	28,299,439	9,707,374
NET ASSETS:		
Beginning of period	19,056,754	9,349,380
End of period *	\$ 47,356,193	\$ 19,056,754
* Including accumulated net investment income of:	\$ 135,674	\$ 107,255
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	900,000	450,000
Shares sold	1,150,000	700,000
Shares redeemed	(100,000)	(250,000)
Shares outstanding, end of period	1,950,000	900,000

See Notes to Financial Statements.

ALPS | Dorsey Wright Sector Momentum ETF

Statement of Changes in Net Assets

	For the Period January 10, 2017 (Commencement) to November 30, 2017
OPERATIONS:	
Net investment income	\$ 42,075
Net realized loss	(19,217)
Net change in unrealized appreciation	1,140,312
Net Increase in net assets resulting from operations	1,163,170
DISTRIBUTIONS TO SHAREHOLDERS:	
From net investment income	(33,844)
Total distributions	(33,844)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	10,615,997
Cost of shares redeemed	(1,357,880)
Net increase from share transactions	9,258,117
Net Increase in Net Assets	10,387,443
NET ASSETS:	
Beginning of year	-
End of year *	\$ 10,387,443
* Including accumulated net investment income of:	
	\$ 8,231
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	-
Shares sold	400,002
Shares redeemed	(50,000)
Shares outstanding, end of period	350,002

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.29	\$ 36.23	\$ 38.80	\$ 33.76	\$ 26.71
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.40	1.26	1.21	1.35	1.12
Net realized and unrealized gain/(loss)	3.39	6.15	(2.47)	4.94	7.14
Total from investment operations	4.79	7.41	(1.26)	6.29	8.26
DISTRIBUTIONS:					
From net investment income	(1.42)	(1.34)	(1.31)	(1.25)	(1.21)
Tax return of capital	(0.05)	(0.01)	–	–	–
Total distributions	(1.47)	(1.35)	(1.31)	(1.25)	(1.21)
Net increase/(decrease) in net asset value	3.32	6.06	(2.57)	5.04	7.05
NET ASSET VALUE, END OF PERIOD	\$ 45.61	\$ 42.29	\$ 36.23	\$ 38.80	\$ 33.76
TOTAL RETURN ^(b)	11.59%	20.86%	(3.21)%	18.96%	31.66%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 2,322,205	\$ 1,702,405	\$ 1,014,899	\$ 1,024,473	\$ 464,277
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	3.24%	3.23%	3.25%	3.74%	3.58%
Portfolio turnover rate ^(c)	48%	49%	55%	12%	8%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(d)}	\$ 0.03	\$ 0.06	\$ 0.06	\$ 0.09	\$ 0.13

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

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

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

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

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Period June 28, 2013				
	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended (Commencement) to November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.84	\$ 24.25	\$ 27.33	\$ 29.21	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.94	1.00	1.06	1.19	0.34
Net realized and unrealized gain/(loss)	5.41	(1.47)	(3.13)	(1.83)	4.08
Total from investment operations	6.35	(0.47)	(2.07)	(0.64)	4.42
DISTRIBUTIONS:					
From net investment income	(0.92)	(0.94)	(0.99)	(1.17)	(0.21)
Tax return of capital	–	–	(0.02)	(0.07)	–
Total distributions	(0.92)	(0.94)	(1.01)	(1.24)	(0.21)
Net increase/(decrease) in net asset value	5.43	(1.41)	(3.08)	(1.88)	4.21
NET ASSET VALUE, END OF PERIOD	\$ 28.27	\$ 22.84	\$ 24.25	\$ 27.33	\$ 29.21
TOTAL RETURN^(b)	28.21%	(1.95)%	(7.76)%	(2.53)%	17.72%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 349,184	\$ 161,042	\$ 135,778	\$ 143,461	\$ 77,411
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	3.55%	4.28%	4.05%	4.05%	2.87% ^(c)
Portfolio turnover rate ^(d)	37%	47%	67%	19%	2%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ 0.12	\$ 0.09	\$ 0.05	\$ 0.09	\$ 0.14

^(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 Emerging Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Period March 28, 2014 (Commencement) to November 30, 2014
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.17	\$ 20.78	\$ 26.57	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.80	0.67	1.26	0.64
Net realized and unrealized gain/(loss)	3.06	0.39	(6.15)	1.59
Total from investment operations	3.86	1.06	(4.89)	2.23
DISTRIBUTIONS:				
From net investment income	(0.74)	(0.67)	(0.90)	(0.54)
Tax return of capital	—	—	—	(0.12)
Total distributions	(0.74)	(0.67)	(0.90)	(0.66)
Net increase/(decrease) in net asset value	3.12	0.39	(5.79)	1.57
NET ASSET VALUE, END OF PERIOD	\$ 24.29	\$ 21.17	\$ 20.78	\$ 26.57
TOTAL RETURN^(b)	18.37%	5.10%	(18.66)%	8.93%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 47,356	\$ 19,057	\$ 9,349	\$ 10,629
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60% ^(c)
Ratio of net investment income to average net assets	3.33%	3.11%	5.34%	3.54% ^(c)
Portfolio turnover rate ^(d)	42%	68%	96%	19%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ 0.05	\$ 0.36	\$ 0.03	\$ 0.16

^(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 | Dorsey Wright Sector Momentum ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented

	For the Period January 10, 2017 (Commencement) to November 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 24.94
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.18
Net realized and unrealized gain	4.70
Total from investment operations	4.88
DISTRIBUTIONS:	
From net investment income	(0.14)
Total distributions	(0.14)
Net increase in net asset value	4.74
NET ASSET VALUE, END OF PERIOD	\$ 29.68
TOTAL RETURN ^(b)	19.63%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (000s)	\$ 10,387
Ratio of expenses to average net assets	0.40% ^(c)
Ratio of net investment income to average net assets	0.72% ^(c)
Portfolio turnover rate ^(d)	88%

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

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

^(c) Annualized.

^(d) Portfolio turnover for periods less than one year 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 under the Investment Company Act of 1940, as amended (the “1940 Act”). As of November 30, 2017, the Trust consisted of nineteen 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 | Dorsey Wright Sector Momentum ETF (each a “Fund” and collectively, the “Funds”). Each Fund has elected to qualify as a diversified series of the Trust under the 1940 Act, except for the ALPS | Dorsey Wright Sector Momentum ETF ALPS, which is a non-diversified series of the Trust under the 1940 Act. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The ALPS | Dorsey Wright Sector Momentum ETF commenced operations on January 10, 2017.

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 | Dorsey Wright Sector Momentum ETF is to seek investment results that correspond (before fees and expenses) generally to the performance of the Dorsey Wright US Sector Momentum Index.

The shares of the ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, and the ALPS Emerging Sector Dividend Dogs ETF (“Shares”) are listed on the NYSE Arca, Inc.. The shares of the ALPS | Dorsey Wright Sector Momentum ETF (“Shares”) are listed on the NASDAQ Stock Market LLC (“NASDAQ”). Each Fund issues and redeems Shares, at net asset value (“NAV”) in blocks of 50,000 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 *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 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 latest 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"). 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 or under the direction of the Board. 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 at November 30, 2017:

ALPS Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 2,314,610,549	\$ -	\$ -	\$ 2,314,610,549
Short Term Investments				
Money Market Fund	2,205,596	-	-	2,205,596
Investments Purchased with Collateral from Securities Loaned	41,488,538	-	-	41,488,538
TOTAL	\$ 2,358,304,683	\$ -	\$ -	\$ 2,358,304,683

ALPS International Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 347,325,522	\$ -	\$ -	\$ 347,325,522
Short Term Investments	671,421	-	-	671,421
TOTAL	\$ 347,996,943	\$ -	\$ -	\$ 347,996,943

ALPS Emerging Sector Dividend Dogs ETF

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 47,264,129	\$ -	\$ -	\$ 47,264,129
Short Term Investments				
Money Market Fund	98,157	-	-	98,157
Investments Purchased with Collateral from Securities Loaned	1,268,183	-	-	1,268,183
TOTAL	\$ 48,630,469	\$ -	\$ -	\$ 48,630,469

ALPS | Dorsey Wright Sector Momentum ETF

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 10,370,705	\$ -	\$ -	\$ 10,370,705
Short Term Investments				
Money Market Fund	6,124	-	-	6,124
Investments Purchased with Collateral from Securities Loaned	284,665	-	-	284,665
TOTAL	\$ 10,661,494	\$ -	\$ -	\$ 10,661,494

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

The Funds recognize transfers between levels as of the end of the period. For the year or period ended November 30, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities. The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

C. Foreign Securities

The ALPS International Sector Dividend Dogs ETF and the ALPS Emerging Sector 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 highest cost basis. 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 Statement of Changes in Net Assets.

H. 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 Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2017, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
ALPS Sector Dividend Dogs ETF	\$ 118,936,647	\$ 63,556	\$ (119,000,203)
ALPS International Sector Dividend Dogs ETF	3,408,826	(116,332)	(3,292,494)
ALPS Emerging Sector Dividend Dogs ETF	190,690	32,387	(223,077)
ALPS Dorsey Wright Sector Momentum ETF	167,042	–	(167,042)

The tax character of the distributions paid during the fiscal years ended November 30, 2017 and November 30, 2016 were as follows:

Fund	Ordinary Income	Return of Capital
November 30, 2017		
ALPS Sector Dividend Dogs ETF	\$ 70,756,115	\$ 2,592,040
ALPS International Sector Dividend Dogs ETF	8,514,874	–
ALPS Emerging Sector Dividend Dogs ETF	1,225,826	–
ALPS Dorsey Wright Sector Momentum ETF	33,844	–
November 30, 2016		
ALPS Sector Dividend Dogs ETF	41,467,278	366,916
ALPS International Sector Dividend Dogs ETF	5,356,978	–
ALPS Emerging Sector Dividend Dogs ETF	434,572	–

At November 30, 2017, capital losses deferred to the next tax year were as follows:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ 48,757,731	\$ 96,833,402
ALPS International Sector Dividend Dogs ETF	13,407,043	11,887,371
ALPS Emerging Sector Dividend Dogs ETF	583,245	1,781,400
ALPS Dorsey Wright Sector Momentum ETF	186,127	–

As of November 30, 2017, the components of distributable earnings on a tax basis for the Funds were as follows:

	Undistributed net investment income	Accumulated net realized loss on investments	Net unrealized appreciation/ (depreciation) on investments	Total
ALPS Sector Dividend Dogs ETF	\$ –	\$ (145,591,133)	\$ 254,609,344	\$ 109,018,211
ALPS International Sector Dividend Dogs ETF	830,054	(25,294,414)	26,919,222	2,454,862
ALPS Emerging Sector Dividend Dogs ETF	605,306	(2,364,645)	1,839,225	79,886
ALPS Dorsey Wright Sector Momentum ETF	8,231	(186,127)	1,140,180	962,284

As of November 30, 2017, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/(Depreciation) of Foreign Currency	Net Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 340,275,541	\$ (85,666,197)	\$ –	\$ 254,609,344	\$ 2,103,695,339
ALPS International Sector Dividend Dogs ETF	43,608,344	(16,706,183)	17,061	26,919,222	321,094,903
ALPS Emerging Sector Dividend Dogs ETF	4,028,661	(2,189,543)	107	1,839,225	46,791,351
ALPS Dorsey Wright Sector Momentum ETF	1,262,984	(122,804)	–	1,140,180	9,521,314

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales.

I. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during year ended November 30, 2017, 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. Being that the ALPS | Dorsey Wright Sector Momentum ETF commenced operations on January 10, 2017, no tax returns have been filed as of the date of this report.

J. 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 Statements of Assets and Liabilities 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 Statement of Operations.

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Sector Dividend Dogs ETF	\$40,413,439	\$41,488,538	\$32,119	\$41,520,657
ALPS Emerging Sector Dividend Dogs ETF	\$1,241,124	\$1,268,183	-	\$1,268,183
ALPS/Dorsey Wright Sector Momentum ETF	\$273,800	\$284,665	-	\$284,665

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2017:

ALPS | Sector Dividend Dogs ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Common Stocks	\$ 41,488,538	\$ -	\$ -	\$ -	41,488,538
Total Borrowings					41,488,538
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 41,488,538

ALPS | Emerging Sector Dividend Dogs ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Common Stocks	\$ 1,268,183	\$ -	\$ -	\$ -	1,268,183
Total Borrowings					1,268,183
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,268,183

ALPS | Dorsey Wright Sector Momentum ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Common Stocks	\$ 284,665	\$ -	\$ -	\$ -	284,665
Total Borrowings					284,665
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 284,665

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. (the "Adviser") acts as the Funds' investment adviser pursuant to advisory agreements with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary fee for the services and facilities it provides, payable on a monthly basis as a percentage of each 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	0.40%
ALPS International Sector Dividend Dogs ETF	0.50%
ALPS Emerging Sector Dividend Dogs ETF	0.60%
ALPS/Dorsey Wright Sector Momentum ETF	0.40%

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

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

Each Trustee who is not an officer or employee of the Adviser, any sub-adviser or any of their affiliates ("Independent Trustees") receives (1) a quarterly retainer of \$5,000, (2) a per meeting fee for regularly scheduled meetings of \$3,750, (3) \$1,500 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.

4. PURCHASES AND SALES OF SECURITIES

For the year or period ended November 30, 2017, 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	\$ 1,051,809,466	\$ 1,042,280,293
ALPS International Sector Dividend Dogs ETF	92,494,501	92,367,948
ALPS Emerging Sector Dividend Dogs ETF	20,033,444	15,175,221
ALPS Dorsey Wright Sector Momentum ETF	8,460,519	5,970,396

For the year or period ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 1,098,477,131	\$ 648,164,190
ALPS International Sector Dividend Dogs ETF	167,587,961	27,722,948
ALPS Emerging Sector Dividend Dogs ETF	21,492,150	1,715,599
ALPS Dorsey Wright Sector Momentum ETF	8,120,486	1,355,646

For the year or period ended November 30, 2017, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Sector Dividend Dogs ETF	\$ 110,462,947
ALPS International Sector Dividend Dogs ETF	3,373,004
ALPS Emerging Sector Dividend Dogs ETF	196,142
ALPS/Dorsey Wright Sector Momentum ETF	167,062

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 50,000 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 Fund engaged in cross trades between other funds in the Trust during the year ended November 30, 2017 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the year ended November 30, 2017, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Sector Dividend Dogs ETF	\$ 793,576	\$ 1,967,755	\$ 282,723
ALPS Dorsey Wright Sector Momentum ETF	167,705	–	–

PROXY VOTING POLICIES AND PROCEDURES

Information regarding how the 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) 1-866-675-2639.

PORTFOLIO HOLDINGS

The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund's portfolio holdings with the SEC on Form N-Q. Form N-Q for each Fund will be available on the SEC's website at www.sec.gov. Each Fund's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Fund's Form N-Q will be available without charge, upon request, by calling (toll-free) 1-866-675-2639 or by writing to ALPS ETF Trust at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

TAX INFORMATION

The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2016:

	Qualified Dividend Income	Dividend Received Deduction
ALPS International Sector Dividend Dogs ETF	100.00%	0.00%
ALPS Sector Dividend Dogs ETF	96.35%	82.83%
ALPS Emerging Sector Dividend Dogs ETF	100.00%	0.00%
Alps/Dorsey Wright Sector Momentum ETF	0.00%	0.00%

In early 2017, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2016 via Form 1099. The Funds will notify shareholders in early 2018 of amounts paid to them by the Funds, if any, during the calendar year 2017.

Pursuant to Section 853(c) of the Internal Revenue Code, the following Funds designated the following:

	Foreign Taxes Paid	Foreign Source Income
ALPS Emerging Sector Dividend Dogs ETF	\$ 137,247	\$ 1,422,781
ALPS International Sector Dividend Dogs ETF	\$ 774,608	\$ 8,337,339

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

The Funds are not sponsored, endorsed, sold or promoted by the Index Provider. The Index Provider makes no representation or warranty, express or implied, to the owners of each Fund or any member of the public regarding the advisability of investing in securities generally or in each Fund particularly or the ability of each Fund to track the performance of the physical commodities market. The Index Provider's only relationship to the Adviser or each Fund is the licensing of certain service marks and trade names of the Index Provider and of each Underlying Index that is determined, composed and calculated by the Index Provider without regard to the Adviser or the Funds. The Index Provider has no obligation to take the needs of the Adviser or the Funds or the owners of each Fund into consideration in determining, composing or calculating each Underlying Index. The Index Provider is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of each Fund to be issued or in the determination or calculation of the equation by which each Fund is to be converted into cash. The Index Provider has no obligation or liability in connection with the administration, marketing or trading of each Fund.

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At an in-person meeting held on June 8, 2017, the Board of Trustees of the Trust (the “Board” or the “Trustees”), including the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act, as amended (the “Independent Trustees”), evaluated a proposal to approve the continuance of the Investment Advisory Agreements between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the ALPS Sector Dividend Dogs ETF (“SDOG”), the ALPS International Sector Dividend Dogs ETF (“IDOG”), and the ALPS Emerging Sector Dividend Dogs ETF (“EDOG”) (each “a Fund” and collectively the “Funds”). The Independent Trustees also met separately to consider the Investment Advisory Agreements.

In evaluating the Investment Advisory Agreements with respect to each Fund, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreements; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreements, the Independent Trustees considered and reviewed information concerning the services provided under the Investment Advisory Agreements, the investment parameters of the index of each Fund, financial information regarding AAI and its parent company, information describing AAI’s current organization and the background and experience of the persons responsible for the day-to-day management of the Funds.

The Independent Trustees reviewed information on the performance of each Fund and its applicable benchmark. The Independent Trustees also evaluated the correlation and tracking error between each underlying index and its corresponding Fund’s performance. Based on their review, the Independent Trustees found that the nature and extent of services provided to each Fund under the Investment Advisory Agreements was appropriate and that the quality was satisfactory.

The Independent Trustees noted that the advisory fees for each Fund were unitary fees pursuant to which AAI assumes all expenses of the Funds (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Investment Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

With respect to advisory fee rates, the Independent Trustees noted the following:

The net advisory fee rate for each of the Funds is higher than the median of its Broadridge expense group. The Funds’ respective expense ratios, however, are (i) in the case of IDOG and EDOG, at the median of their respective Broadridge expense groups, and (ii) in the case of SDOG, higher than the median of its Broadridge expense group.

Based on the foregoing, and the other information available to them, the Independent Trustees concluded that the advisory fee rate for each of the Funds was reasonable under the circumstances and in light of the quality of the services provided.

The Independent Trustees considered other benefits available to AAI because of its relationship with the Funds and concluded that the advisory fees were reasonable taking into account any such benefits.

The Independent Trustees also considered with respect to each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds. The Independent Trustees reviewed and noted the relatively small sizes of the Funds (other than SDOG) and concluded that AAI was not realizing any economies of scale other than SDOG. With respect to SDOG, the Independent Trustees considered the growth in assets and that the Fund may be achieving some economies of scale. They also noted the Adviser’s view that SDOG remains in line with its category average for fees and at a smaller scale than many ETFs with similar fees. The Independent Trustees noted that SDOG is still a relatively new product, which makes it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Independent Trustees determined that they would continue to evaluate whether further economies of scale have been achieved on an ongoing basis.

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

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

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

INDEPENDENT TRUSTEES

Name, Address & Year of Birth*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine was President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America and a member of the American Bankers Association Trust Executive Committee.	42	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder, Chief Compliance Officer and Chief Financial Officer of Green Alpha Advisors, LLC. Mr. Deems is Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company.	44	Mr. Deems is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 funds); and Reaves Utility Income Fund (1 fund); Clough Funds Trust (1 fund) and Elevation ETF Trust (1 fund).
Rick A. Pederson, 1952	Trustee and Chairman	Has served as Trustee since March 2008. Has served as Chairman since July 2017.	Mr. Pederson is President, Foundation Properties, Inc. (a real estate investment management company), 1994 - present; Advisory Board Member, Bow River Capital Partners (private equity management), 2003 - present; Advisor, The Pauls Corporation (real estate investment management and development), 2008 - present; Chairman, Ross Consulting Group (real estate consulting services) 1983-2013; Advisory Board, Neenan Company (construction services) 2002-present; Board Member, Prosci Inc. (private business services) 2013-2016; Board Member, Citywide Banks (Colorado community bank) 2014-present; Board member, Professional Pediatric Health Care (a Denver-based home nursing firm) 2014 – present; Board Member, Strong-Bridge Consulting (management consulting) 2015-present; Director, National Western Stock Show (not-for-profit organization); Director, Biennial of the Americas (not-for-profit-organization), 2012- 2015; Board Member, History Colorado, 2015 - present.	21	Mr. Pederson is Trustee of Westcore Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

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

The Trustee who is affiliated with the Adviser or affiliates of the Adviser and executive officers of the Trust, his term of office and length of time served, his principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by the Interested Trustee and the other directorships, if any, held by the Trustee, are shown below.

INTERESTED TRUSTEE

Name, Address and Year of Birth of Interested Trustee*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustee
Edmund J. Burke, 1961	Trustee and President	Mr. Burke was elected as Trustee of the Trust and President of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; Director of the Liberty All-Star Growth Fund, Inc. and Trustee and President of Financial Investors Trust (Trustee since 2009; President since 2002).	36	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (33 funds).

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OFFICERS

Name, Address and Year of Birth of Officer	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Erin D. Nelson, 1977	Chief Compliance Officer ("CCO")	Since December 2015	Erin Nelson became Senior Vice-President and Chief Compliance Officer of ALPS Advisors, Inc. ("AAI") on July 1, 2015 and prior to that served as Vice President and Deputy Chief Compliance Officer of AAI since January 1, 2015. Prior to January 1, 2015, Ms. Nelson was Vice-President and Assistant General Counsel of ALPS Fund Services, Inc. Because of her position with AAI, Ms. Nelson is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Nelson is also the CCO of ALPS Variable Investment Trust, Liberty All-Star Growth Fund, Inc., Liberty All-Star Equity Fund, Principal Real Estate Income Fund, RiverNorth Opportunities Fund, Inc. and Red Rocks Capital, LLC.
Patrick D. Buchanan, 1972	Treasurer	Since June 2012	Mr. Buchanan is Vice President of AAI. Mr. Buchanan joined ALPS in 2007 and because of his position with AAI, he is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Buchanan is also Treasurer of the ALPS Variable Insurance Trust, Principal Real Estate Income Fund, Clough Funds Trust and RiverNorth Opportunities Fund, Inc.
Andrea E. Kuchli, 1985	Secretary	Since December 2017	Ms. Kuchli joined ALPS in 2015 and is currently Vice President and Senior Counsel of ALPS. Prior to joining ALPS, Ms. Kuchli was an Associate with Davis Graham & Stubbs LLP from April 2014 to February 2015, and an Associate with Dechert LLP from 2011 to April 2014. Because of her position with ALPS, Ms. Kuchli is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Kuchli is also Secretary of ALPS Variable Investment Trust, Elevation ETF Trust and Principal Real Estate Income Fund as well as Assistant Secretary of the James Advantage Funds.
Sharon Akselrod, 1974	Assistant Secretary	Since December 2016	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of Financial Investors Trust and Principal Real Estate Income Fund.
Stephanie G. Danner, 1992	Assistant Secretary	Since December 2017	Ms. Danner joined ALPS in September of 2017 and is currently Vice President and Associate Senior Counsel of ALPS. Because of her position with ALPS, Ms. Danner is deemed an affiliate of the Trust as defined under the 1940 Act.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-866-675-2639.

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Annual Report November 30, 2017

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