

SEMI-ANNUAL REPORT

May 31, 2018

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

TABLE OF CONTENTS

Performance Overview.....	1
Disclosure of Fund Expenses.....	9
Schedules of Investments.....	10
Statements of Assets and Liabilities.....	16
Statements of Operations.....	17
Statements of Changes in Net Assets.....	18
Financial Highlights.....	22
Notes to Financial Statements.....	26
Additional Information.....	34
Board Considerations Regarding Approval of Investment Advisory Agreements.....	37

ALPS Sector Dividend Dogs ETF

Performance Overview

May 31, 2018 (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 (as of May 31, 2018)

	6 Months	1 Year	3 Year	5 Year	Since Inception [^]
ALPS Sector Dividend Dogs ETF – NAV	-0.80%	8.69%	8.84%	11.34%	14.16%
ALPS Sector Dividend Dogs ETF – Market Price*	-0.71%	8.78%	8.86%	11.32%	14.17%
S-Network® Sector Dividend Dogs TR Index	-0.60%	9.19%	9.36%	11.87%	14.70%
S&P 500® Total Return Index	3.16%	14.38%	10.97%	12.98%	14.68%

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.

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

May 31, 2018 (Unaudited)

Top 10 Holdings* (as of May 31, 2018)

Occidental Petroleum Corp.	2.83%
Macy's, Inc.	2.58%
ONEOK, Inc.	2.55%
The AES Corp.	2.53%
Exxon Mobil Corp.	2.35%
Merck & Co., Inc.	2.31%
Ford Motor Co.	2.31%
Eli Lilly & Co.	2.29%
Kohl's Corp.	2.26%
FirstEnergy Corp.	2.26%
Total % of Top 10 Holdings	24.27%

* % of Total Investments

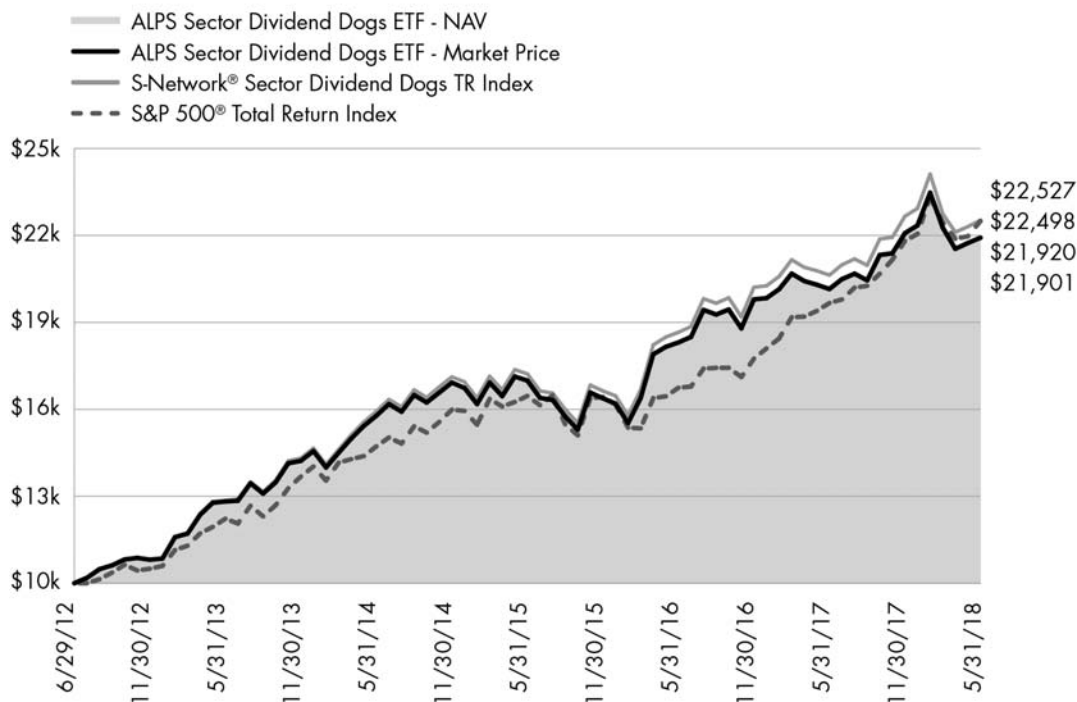
Future holdings are subject to change.

Sector Allocation* (as of May 31, 2018)

Energy	11.90%
Consumer Discretionary	11.09%
Utilities	11.09%
Industrials	10.26%
Materials	10.25%
Health Care	10.05%
Information Technology	9.93%
Financials	9.81%
Consumer Staples	9.35%
Telecommunication Services	6.11%
Money Market Fund	0.16%
Total	100.00%

Growth of \$10,000 (as of May 31, 2018)

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

May 31, 2018 (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 (as of May 31, 2018)

	6 Months	1 Year	3 Year	Since Inception [^]
ALPS International Sector Dividend Dogs ETF – NAV	0.19%	7.63%	4.56%	6.02%
ALPS International Sector Dividend Dogs ETF – Market Price*	-0.30%	7.27%	4.51%	6.02%
S-Network® International Sector Dividend Dogs NTR Index	0.25%	7.95%	4.91%	6.42%
MSCI EAFE Index	0.03%	7.97%	4.33%	6.83%

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.

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

May 31, 2018 (Unaudited)

Top 10 Holdings* (as of May 31, 2018)

BP Plc	2.39%
BHP Billiton, Ltd.	2.31%
AstraZeneca Plc	2.27%
Royal Dutch Shell Plc	2.27%
GlaxoSmithKline Plc	2.27%
Woodside Petroleum, Ltd.	2.26%
EDP - Energias de Portugal SA	2.25%
Rio Tinto, Ltd.	2.24%
Eni SpA	2.24%
Wesfarmers, Ltd.	2.22%
Total % of Top 10 Holdings	22.72%

* % of Total Investments

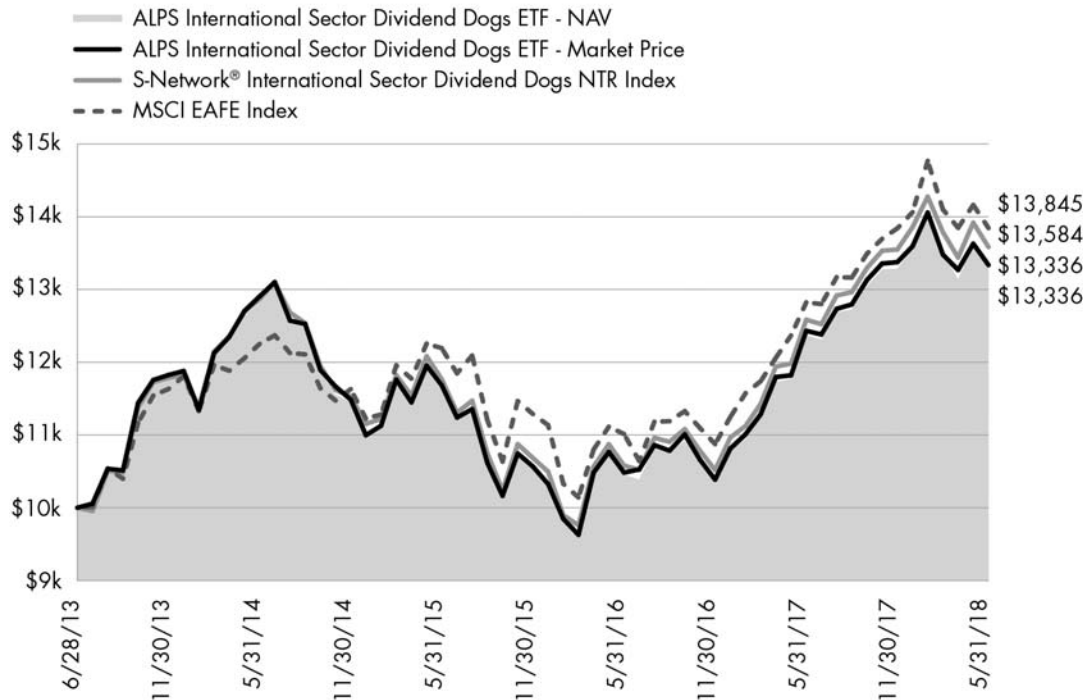
Future holdings are subject to change.

Sector Allocation* (as of May 31, 2018)

Energy	11.36%
Utilities	10.71%
Materials	10.70%
Health Care	10.39%
Consumer Staples	10.14%
Industrials	9.85%
Consumer Discretionary	9.77%
Information Technology	9.35%
Telecommunication Services	8.96%
Financials	8.40%
Money Market Fund	0.37%
Total	100.00%

Growth of \$10,000 (as of May 31, 2018)

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

May 31, 2018 (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 (as of May 31, 2018)

	6 Months	1 Year	3 Year	Since Inception [^]
ALPS Emerging Sector Dividend Dogs ETF – NAV	-4.44%	-1.41%	1.44%	1.25%
ALPS Emerging Sector Dividend Dogs ETF – Market Price*	-5.08%	-1.79%	1.45%	1.19%
S-Network® Emerging Sector Dividend Dogs NTR Index	-4.01%	-0.67%	2.38%	2.16%
MSCI Emerging Markets Net TR Index®	0.89%	14.03%	6.17%	5.84%

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

May 31, 2018 (Unaudited)

Top 10 Holdings* (as of May 31, 2018)

Sinopec Shanghai Petrochemical Co., Ltd.	2.81%
British American Tobacco Malay Bhd	2.68%
BTS Group Holdings Pcl	2.62%
Huaneng Power International, Inc.	2.57%
Netcare, Ltd.	2.42%
COSCO SHIPPING Energy Transportation Co., Ltd.	2.33%
CEZ A.S.	2.32%
Severstal PJSC	2.30%
Charoen Pokphand Foods Pcl	2.29%
Lenovo Group, Ltd.	2.27%
Total % of Top 10 Holdings	24.61%

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

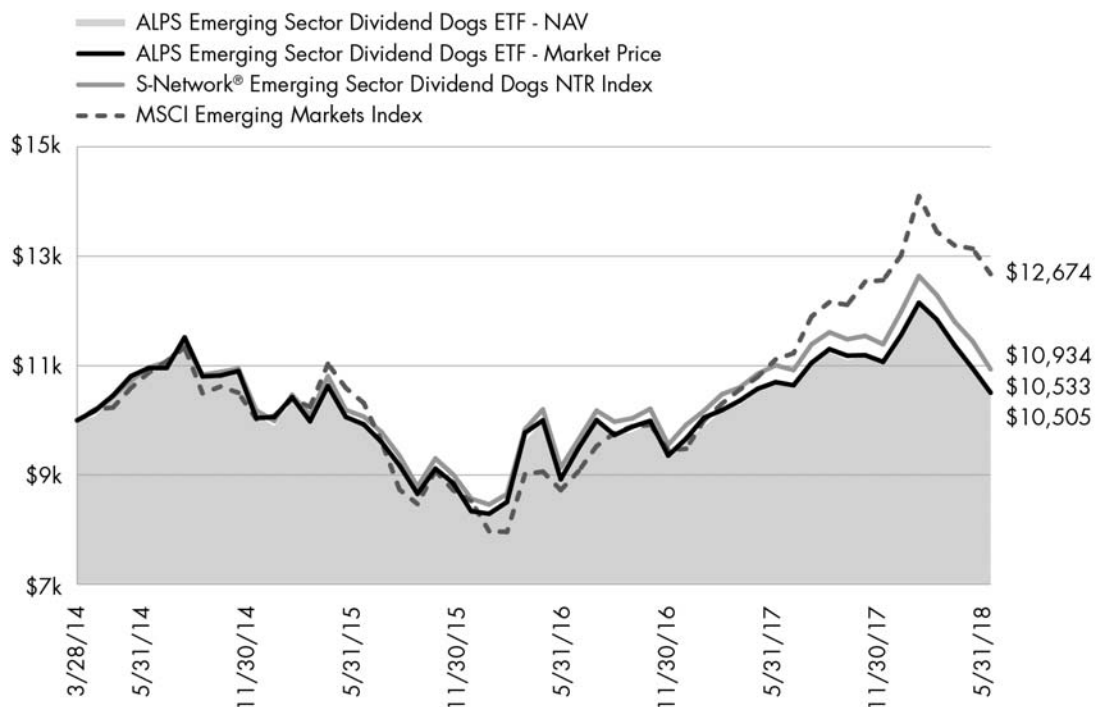
Future holdings are subject to change.

Sector Allocation* (as of May 31, 2018)

Materials	10.76%
Consumer Staples	10.76%
Utilities	10.58%
Industrials	10.21%
Energy	10.14%
Health Care	10.06%
Information Technology	10.03%
Financials	9.15%
Consumer Discretionary	9.07%
Telecommunication Services	9.01%
Money Market Fund	0.23%
Total	100.00%

Growth of \$10,000 (as of May 31, 2018)

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

May 31, 2018 (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 (as of May 31, 2018)

	6 Months	1 Year	Since Inception [^]
ALPS Dorsey Wright Sector Momentum ETF - NAV	5.50%	15.88%	18.24%
ALPS Dorsey Wright Sector Momentum ETF - Market Price*	5.53%	15.87%	18.29%
Dorsey Wright US Sector Momentum Index	5.61%	15.75%	17.90%
S&P 500® Total Return Index	3.16%	14.38%	15.78%

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.

* 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 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

May 31, 2018 (Unaudited)

Top 10 Holdings* (as of May 31, 2018)

ABIOMED, Inc.	2.57%
Valero Energy Corp.	2.55%
Continental Resources, Inc.	2.51%
Cheniere Energy, Inc.	2.42%
TransDigm Group, Inc.	2.20%
Sirius XM Holdings, Inc.	2.16%
Domino's Pizza, Inc.	2.16%
VF Corp.	2.13%
O'Reilly Automotive, Inc.	2.12%
Square, Inc.	2.10%
Total % of Top 10 Holdings	22.92%

Sector Allocation* (as of May 31, 2018)

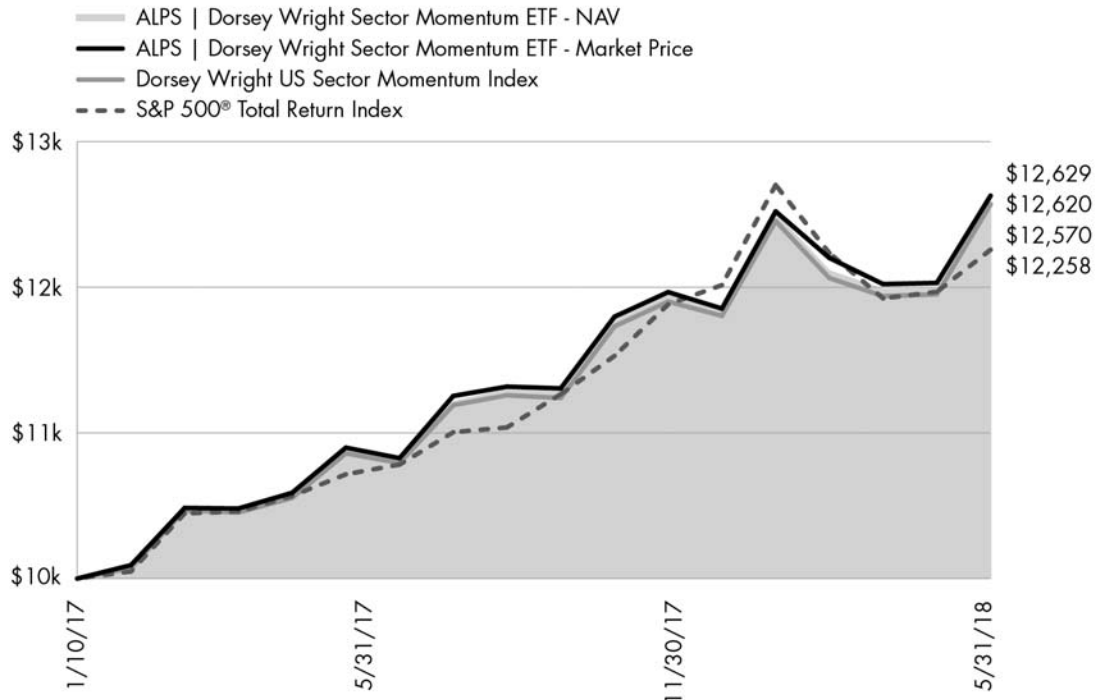
Information Technology	25.65%
Consumer Discretionary	16.44%
Industrials	13.77%
Health Care	11.70%
Energy	11.45%
Materials	11.38%
Financials	7.62%
Real Estate	1.87%
Money Market Fund	0.12%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2018)

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 May 31, 2018.

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 12/1/17	Ending Account Value 5/31/18	Expense Ratio ^(a)	Expenses Paid During Period 12/1/17 - 5/31/18 ^(b)
ALPS Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 992.00	0.40%	\$ 1.99
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.94	0.40%	\$ 2.02
ALPS International Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 1,001.90	0.50%	\$ 2.50
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.44	0.50%	\$ 2.52
ALPS Emerging Sector Dividend Dogs ETF				
Actual	\$ 1,000.00	\$ 955.60	0.60%	\$ 2.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.94	0.60%	\$ 3.02
ALPS Dorsey Wright Sector Momentum ETF				
Actual	\$ 1,000.00	\$ 1,055.00	0.40%	\$ 2.05
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.94	0.40%	\$ 2.02

^(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 (182), divided by 365.

ALPS Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2018 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.48%)		
Consumer Discretionary (11.06%)		
Ford Motor Co.	4,442,354	\$ 51,309,189
Kohl's Corp.	751,747	50,179,112
L Brands, Inc.	1,120,352	37,991,136
Macy's, Inc.	1,639,407	57,231,698
Target Corp.	677,765	49,402,291
Total Consumer Discretionary		<u>246,113,426</u>
Consumer Staples (9.32%)		
Altria Group, Inc.	721,080	40,192,999
Archer-Daniels-Midland Co.	1,097,811	47,996,297
The Coca-Cola Co.	1,060,768	45,613,024
General Mills, Inc.	920,145	38,912,932
Philip Morris International, Inc.	437,241	34,778,149
Total Consumer Staples		<u>207,493,401</u>
Energy (11.86%)		
Exxon Mobil Corp.	640,745	52,054,124
Helmerich & Payne, Inc.	710,893	47,189,077
Occidental Petroleum Corp.	746,568	62,861,026
ONEOK, Inc.	829,772	56,557,259
The Williams Cos., Inc.	1,690,560	45,408,442
Total Energy		<u>264,069,928</u>
Financials (9.77%)		
Invesco, Ltd.	1,386,475	37,878,497
MetLife, Inc.	989,690	45,515,843
Navient Corp.	3,415,841	47,172,764
People's United Financial, Inc.	2,349,577	43,255,713
Wells Fargo & Co.	813,117	43,900,187
Total Financials		<u>217,723,004</u>
Health Care (10.02%)		
Cardinal Health, Inc.	665,397	34,660,530
Eli Lilly & Co.	597,229	50,788,354
Gilead Sciences, Inc.	586,546	39,533,200
Merck & Co., Inc.	862,058	51,318,313
Pfizer, Inc.	1,300,118	46,713,240
Total Health Care		<u>223,013,637</u>
Industrials (10.22%)		
Eaton Corp. Plc	569,495	43,611,927
Emerson Electric Co.	660,178	46,767,010
General Electric Co.	3,169,040	44,620,083
Nielsen Holdings Plc	1,417,157	42,755,627
United Parcel Service, Inc., Class B	428,828	49,795,507
Total Industrials		<u>227,550,154</u>
Information Technology (9.89%)		
International Business Machines Corp.	300,046	42,399,500
QUALCOMM, Inc.	751,076	43,652,537
Seagate Technology Plc	789,521	44,489,509
Western Union Co.	2,347,329	46,688,374

Security Description	Shares	Value
Information Technology (continued)		
Xerox Corp.	1,582,356	\$ 43,008,436
Total Information Technology		<u>220,238,356</u>
Materials (10.21%)		
CF Industries Holdings, Inc.	1,152,807	47,426,480
International Paper Co.	856,959	45,847,306
LyondellBasell Industries NV, Class A	421,548	47,263,962
Nucor Corp.	704,947	45,250,548
WestRock Co.	705,845	41,560,154
Total Materials		<u>227,348,450</u>
Telecommunication Services (6.08%)		
AT&T, Inc.	1,277,854	41,300,241
CenturyLink, Inc.	2,639,104	48,084,475
Verizon Communications, Inc.	966,062	46,052,176
Total Telecommunication Services		<u>135,436,892</u>
Utilities (11.05%)		
The AES Corp.	4,398,847	56,085,299
FirstEnergy Corp.	1,456,109	50,119,272
PPL Corp.	1,726,170	47,158,964
SCANA Corp.	1,209,906	43,919,588
The Southern Co.	1,086,858	48,799,924
Total Utilities		<u>246,083,047</u>
TOTAL COMMON STOCKS		
(Cost \$2,179,590,207)		<u>2,215,070,295</u>
	7 Day Yield	Shares Value
SHORT TERM INVESTMENTS (0.16%)		
Money Market Fund (0.16%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$3,501,559)	1.669%	3,501,559 <u>3,501,559</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$3,501,559)		<u>3,501,559</u>
TOTAL INVESTMENTS (99.64%)		
(Cost \$2,183,091,766)		\$2,218,571,854
NET OTHER ASSETS AND LIABILITIES (0.36%)		
		<u>8,142,015</u>
NET ASSETS (100.00%)		
		<u>\$2,226,713,869</u>

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2018 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.98%)		
Australia (17.41%)		
AMP, Ltd.	1,622,895	\$ 4,786,528
BHP Billiton, Ltd.	310,983	7,711,585
Fortescue Metals Group, Ltd.	1,856,206	6,583,617
National Australia Bank, Ltd.	290,941	5,896,649
Telstra Corp., Ltd.	2,561,613	5,424,218
Wesfarmers, Ltd.	215,490	7,424,657
Westpac Banking Corp.	292,854	6,167,965
Woodside Petroleum, Ltd.	308,066	7,550,720
Woolworths, Ltd.	327,562	7,050,079
Total Australia		<u>58,596,018</u>
Belgium (1.67%)		
Proximus SADP	209,772	<u>5,618,313</u>
Denmark (1.59%)		
Pandora A/S	68,208	<u>5,369,519</u>
Finland (6.27%)		
Fortum OYJ	304,294	7,153,832
Nokia OYJ	1,171,804	6,767,297
UPM-Kymmene OYJ	195,386	7,174,550
Total Finland		<u>21,095,679</u>
France (5.86%)		
Carrefour SA	321,511	5,797,681
Sanofi	85,624	6,569,483
TOTAL SA	120,871	7,354,889
Total France		<u>19,722,053</u>
Germany (5.86%)		
Bayer AG	57,352	6,829,447
Evonik Industries AG	194,729	6,824,888
Telefonica Deutschland Holding AG	1,437,945	6,078,606
Total Germany		<u>19,732,941</u>
Great Britain (2.15%)		
Persimmon Plc	192,594	<u>7,250,631</u>
Hong Kong (2.13%)		
Sands China, Ltd.	1,195,800	<u>7,158,151</u>
Italy (3.96%)		
Atlantia SpA	201,389	5,836,407
Eni SpA	412,979	7,478,469
Total Italy		<u>13,314,876</u>
Japan (9.80%)		
Canon, Inc.	190,463	6,502,547

Security Description	Shares	Value
Japan (continued)		
Japan Airlines Co., Ltd.	175,700	\$ 6,812,544
Japan Tobacco, Inc.	247,700	6,685,179
Nissan Motor Co., Ltd.	663,700	6,592,158
Tokyo Electron, Ltd.	34,100	6,394,632
Total Japan		<u>32,987,060</u>
Netherlands (2.25%)		
Royal Dutch Shell Plc, Class A	218,615	<u>7,586,655</u>
Portugal (2.23%)		
EDP - Energias de Portugal SA	1,920,833	<u>7,522,595</u>
Spain (5.98%)		
Abertis Infraestructuras SA	300,385	6,447,394
Endesa SA	321,048	7,072,931
Ferrovial SA	324,403	6,610,214
Total Spain		<u>20,130,539</u>
Sweden (9.35%)		
Hennes & Mauritz AB, Class B ^(a)	417,582	6,291,832
Nordea Bank AB	588,066	5,654,545
Swedbank AB, Class A	269,842	5,608,513
Telefonaktiebolaget LM Ericsson, Class B	998,385	7,240,728
Telia Co. AB	1,424,299	6,676,477
Total Sweden		<u>31,472,095</u>
Switzerland (1.83%)		
Roche Holding AG	28,776	<u>6,161,906</u>
United Kingdom (20.64%)		
AstraZeneca Plc	104,542	7,596,268
BP Plc	1,045,188	8,007,240
Centrica Plc	3,529,061	6,844,698
GlaxoSmithKline Plc	374,061	7,578,220
Imperial Brands Plc	192,994	6,952,691
International Consolidated Airlines Group SA	801,333	7,250,113
Micro Focus International Plc	247,199	4,380,430
Rio Tinto, Ltd.	119,358	7,489,248
SSE Plc	397,771	7,231,032
Vodafone Group Plc	2,413,469	6,154,254
Total United Kingdom		<u>69,484,194</u>
TOTAL COMMON STOCKS		
(Cost \$335,675,332)		<u>333,203,225</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2018 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.37%)			
Money Market Fund (0.37%)			
State Street Institutional			
Treasury Plus Money			
Market Fund			
(Cost \$1,237,126)	1.669%	1,237,126	\$ <u>1,237,126</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$1,237,126)			<u>1,237,126</u>
TOTAL INVESTMENTS (99.35%)			
(Cost \$336,912,458)			\$ 334,440,351
NET OTHER ASSETS AND LIABILITIES			
(0.65%)			<u>2,166,618</u>
NET ASSETS (100.00%)			
			<u>\$ 336,606,969</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$4,645,964.

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2018 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.37%)		
Brazil (8.30%)		
BB Seguridade Participacoes SA	102,536	\$ 717,522
CCR SA	242,057	669,483
Cielo SA	130,984	596,173
Engie Brasil Energia SA	76,826	763,092
Fleury SA	104,684	690,950
Total Brazil		<u>3,437,220</u>
Chile (3.82%)		
AES Gener SA	2,983,930	780,378
Cencosud SA	301,096	799,439
Total Chile		<u>1,579,817</u>
China (11.87%)		
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	1,697,000	960,664
Great Wall Motor Co., Ltd., Class H	816,000	795,900
Huaneng Power International, Inc., Sponsored ADR ^(a)	34,809	1,061,674
Lenovo Group, Ltd.	1,768,000	937,740
Sinopec Shanghai Petrochemical Co., Ltd., Class H	1,570,000	1,159,004
Total China		<u>4,914,982</u>
Czech Republic (2.31%)		
CEZ A.S.	38,214	955,793
Hungary (1.95%)		
Richter Gedeon Nyrt	41,286	807,366
India (5.84%)		
Infosys, Ltd., Sponsored ADR	51,027	928,181
Vedanta, Ltd., ADR	48,197	708,496
Wipro, Ltd., ADR ^(a)	169,850	781,310
Total India		<u>2,417,987</u>
Indonesia (7.85%)		
Astra International Tbk PT	1,650,700	819,707
Indocement Tungal Prakarsa Tbk PT	638,300	809,646
Kalbe Farma Tbk PT	8,312,900	819,624
Perusahaan Gas Negara Persero Tbk	5,376,900	801,021
Total Indonesia		<u>3,249,998</u>
Malaysia (7.92%)		
Astro Malaysia Holdings Bhd	1,545,700	543,713
British American Tobacco Malay Bhd	135,827	1,103,680
Malayan Banking Bhd	347,300	842,944
MISC Bhd	534,600	788,468
Total Malaysia		<u>3,278,805</u>

Security Description	Shares	Value
Mexico (3.95%)		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	125,247	\$ 810,348
Kimberly-Clark de Mexico SAB de CV, Class A	496,300	825,896
Total Mexico		<u>1,636,244</u>
Philippines (3.72%)		
PLDT, Inc., Sponsored ADR	31,489	760,774
Semirara Mining & Power Corp.	1,430,900	778,973
Total Philippines		<u>1,539,747</u>
Poland (1.75%)		
Bank Pekao SA	23,925	723,950
Russia (10.14%)		
Gazprom PAO, Sponsored ADR	190,816	866,686
Lukoil PJSC, Sponsored ADR	14,014	935,294
MegaFon PJSC, GDR ^(b)	81,842	721,847
Mobile TeleSystems PJSC, Sponsored ADR	75,861	726,749
Severstal PJSC, GDR ^(b)	59,759	950,168
Total Russia		<u>4,200,744</u>
South Africa (9.77%)		
AVI, Ltd.	95,002	763,449
Barclays Africa Group, Ltd.	53,460	678,980
Life Healthcare Group Holdings, Ltd.	371,874	832,554
Netcare, Ltd. ^(a)	428,794	997,375
Woolworths Holdings, Ltd.	169,396	776,321
Total South Africa		<u>4,048,679</u>
Thailand (11.25%)		
BTS Group Holdings Pcl	3,559,820	1,079,408
Charoen Pokphand Foods Pcl	1,209,900	945,530
Delta Electronics Thailand Pcl	443,624	894,459
Intouch Holdings Pcl, NVDR	503,100	868,905
Thai Oil Pcl	302,500	869,959
Total Thailand		<u>4,658,261</u>
Turkey (8.93%)		
Enka Insaat ve Sanayi A.S.	722,547	711,783
Eregli Demir ve Celik Fabrikalari TAS	326,880	810,801
Ford Otomotiv Sanayi AS	56,970	805,328
Tupras Turkiye Petrol Rafinerileri A.S.	31,282	733,088
Turkcell Iletisim Hizmetleri AS, ADR	95,627	638,788
Total Turkey		<u>3,699,788</u>
TOTAL COMMON STOCKS		
(Cost \$43,691,373)		<u>41,149,381</u>

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2018 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (4.47%)			
Money Market Fund (0.23%)			
State Street Institutional Treasury Plus Money Market Fund (Cost \$94,674)	1.669%	94,674	\$ <u>94,674</u>
Investments Purchased with Collateral From Securities Loaned (4.24%)			
State Street Navigator Securities Lending Prime Portfolio, 1.77% (Cost \$1,755,398)		1,755,398	<u>1,755,398</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,850,072)			<u>1,850,072</u>
TOTAL INVESTMENTS (103.84%) (Cost \$45,541,445)			\$ 42,999,453
NET LIABILITIES LESS OTHER ASSETS (-3.84%)			<u>(1,589,090)</u>
NET ASSETS (100.00%)			<u>\$ 41,410,363</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,702,113.

^(b) These securities initially sold to other parties pursuant to Regulation S under the 1933 Act and subsequently resold to the Fund. As of May 31, 2018, the aggregate market values of these securities were \$1,672,015, representing 4.04% of the Fund's net assets.

See Notes to Financial Statements.

ALPS | Dorsey Wright Sector Momentum ETF

Schedule of Investments

May 31, 2018 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.83%)		
Consumer Discretionary (16.43%)		
Amazon.com, Inc. ^(a)	137	\$ 223,258
Domino's Pizza, Inc.	936	235,385
Home Depot, Inc.	1,205	224,793
O'Reilly Automotive, Inc. ^(a)	857	230,885
Sirius XM Holdings, Inc. ^(b)	33,283	236,309
VF Corp.	2,858	231,955
Wyndham Destinations, Inc.	1,855	201,156
Yum! Brands, Inc.	2,583	210,076
Total Consumer Discretionary		1,793,817
Energy (11.44%)		
Cheniere Energy, Inc. ^(a)	3,970	264,481
CONSOL Energy, Inc. ^(a)	13,914	224,850
Continental Resources, Inc. ^(a)	4,064	273,670
Diamondback Energy, Inc.	1,718	207,466
Valero Energy Corp.	2,300	278,760
Total Energy		1,249,227
Financials (7.61%)		
American Financial Group, Inc.	1,908	209,651
Chubb Ltd.	1,530	199,956
Discover Financial Services	2,818	208,137
Western Alliance Bancorp ^(a)	3,543	213,501
Total Financials		831,245
Health Care (11.70%)		
ABIOMED, Inc. ^(a)	736	280,519
Becton Dickinson and Co.	966	214,056
Bluebird Bio, Inc. ^(a)	1,079	193,195
Mettler-Toledo International, Inc. ^(a)	351	193,310
Nektar Therapeutics ^(a)	2,094	168,085
UnitedHealth Group, Inc.	944	227,985
Total Health Care		1,277,150
Industrials (13.77%)		
IDEX Corp.	1,460	202,473
ITT, Inc.	4,177	215,617
Lockheed Martin Corp.	650	204,451
Northrop Grumman Corp.	637	208,458
Roper Technologies, Inc.	752	207,394
TransDigm Group, Inc.	719	240,225
Union Pacific Corp.	1,572	224,419
Total Industrials		1,503,037
Information Technology (25.64%)		
Activision Blizzard, Inc.	3,009	213,368
Amphenol Corp., Class A	2,344	203,764
ANSYS, Inc. ^(a)	1,297	211,152
Apple, Inc.	1,209	225,926
EPAM Systems, Inc. ^(a)	1,811	223,079
Facebook, Inc., Class A ^(a)	1,165	223,424
Fiserv, Inc. ^(a)	2,906	210,976

Security Description	Shares	Value
Information Technology (continued)		
LogMeIn, Inc.	1,706	\$ 184,077
Micron Technology, Inc. ^(a)	3,560	205,020
Monolithic Power Systems, Inc.	1,729	227,899
NVIDIA Corp.	861	217,136
Square, Inc., Class A ^(a)	3,929	228,864
Take-Two Interactive Software, Inc. ^(a)	2,010	225,281
Total Information Technology		2,799,966
Materials (11.37%)		
Air Products & Chemicals, Inc.	1,272	205,314
Freeport-McMoRan, Inc.	11,747	198,524
Louisiana-Pacific Corp.	7,271	212,168
The Sherwin-Williams Co.	527	199,865
Steel Dynamics, Inc.	4,594	227,081
United States Steel Corp.	5,397	198,987
Total Materials		1,241,939
Real Estate (1.87%)		
American Tower Corp.	1,472	203,681

TOTAL COMMON STOCKS

(Cost \$9,672,832) 10,900,062

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.12%)			
Money Market Fund (0.12%)			
State Street Institutional Treasury Plus Money Market Fund			
(Cost \$13,566)	1.669%	13,566	13,566

TOTAL SHORT TERM INVESTMENTS

(Cost \$13,566) 13,566

TOTAL INVESTMENTS (99.95%)

(Cost \$9,686,398) \$ 10,913,628

NET OTHER ASSETS AND LIABILITIES (0.05%) 5,826

NET ASSETS (100.00%) \$ 10,919,454

^(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 \$177,230.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2018 (Unaudited)

	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	\$ 2,218,571,854	\$ 334,440,351	\$ 42,999,453	\$ 10,913,628
Foreign currency, at value (Cost \$-, \$-, \$76,899 and \$-)	-	-	76,877	-
Foreign tax reclaims	-	547,587	1,582	-
Cash held in escrow account (Note 3)	347,089	64,977	12,313	1,616
Dividends receivable	8,897,191	1,763,445	110,613	9,496
Receivable for investments sold	-	-	424	-
Total Assets	2,227,816,134	336,816,360	43,201,262	10,924,740
LIABILITIES:				
Payable to adviser	1,102,265	209,391	35,501	5,286
Payable for collateral upon return of securities loaned	-	-	1,755,398	-
Total Liabilities	1,102,265	209,391	1,790,899	5,286
NET ASSETS	\$ 2,226,713,869	\$ 336,606,969	\$ 41,410,363	\$ 10,919,454
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 2,178,301,222	\$ 339,983,706	\$ 44,463,012	\$ 9,432,833
Accumulated net investment income/(loss)	(179,184)	3,396,110	474,453	9,022
Accumulated net realized gain/(loss)	13,111,743	(4,292,407)	(983,585)	250,369
Net unrealized appreciation/(depreciation)	35,480,088	(2,480,440)	(2,543,517)	1,227,230
NET ASSETS	\$ 2,226,713,869	\$ 336,606,969	\$ 41,410,363	\$ 10,919,454
INVESTMENTS, AT COST	\$ 2,183,091,766	\$ 336,912,458	\$ 45,541,445	\$ 9,686,398
PRICING OF SHARES:				
Net Assets	\$ 2,226,713,869	\$ 336,606,969	\$ 41,410,363	\$ 10,919,454
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	50,109,141	12,100,000	1,800,000	350,002
Net Asset Value, offering and redemption price per share	\$ 44.44	\$ 27.82	\$ 23.01	\$ 31.20

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS Dorsey Wright Sector Momentum ETF
INVESTMENT INCOME:				
Dividends*	\$ 45,907,751	\$ 9,621,058	\$ 962,382	\$ 56,710
Securities Lending Income	21,820	5,612	10,943	2,175
Total Investment Income	45,929,571	9,626,670	973,325	58,885
EXPENSES:				
Investment adviser fees	4,623,767	868,968	155,671	21,022
Total Expenses	4,623,767	868,968	155,671	21,022
NET INVESTMENT INCOME	41,305,804	8,757,702	817,654	37,863
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain on investments	164,940,389	22,320,599	1,733,448	436,628
Net realized loss on foreign currency transactions	–	(165,689)	(57,630)	–
Total net realized gain	164,940,389	22,154,910	1,675,818	436,628
Net change in unrealized appreciation/(depreciation) on investments	(225,366,769)	(30,527,050)	(5,145,500)	86,918
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	–	(25,394)	(1,632)	–
Total net change in unrealized appreciation/(depreciation)	(225,366,769)	(30,552,444)	(5,147,132)	86,918
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(60,426,380)	(8,397,534)	(3,471,314)	523,546
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (19,120,576)	\$ 360,168	\$ (2,653,660)	\$ 561,409
<i>*Net of foreign tax withholding:</i>	\$ –	\$ 883,930	\$ 109,812	\$ –

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	\$ 41,305,804	\$ 70,692,559
Net realized gain	164,940,389	79,876,828
Net change in unrealized appreciation/(depreciation)	(225,366,769)	84,019,526
Net increase/(decrease) in net assets resulting from operations	(19,120,576)	234,588,913
Net Equalization Credits/(Debits)	(1,388,870)	1,506,585
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(41,484,988)	(70,756,115)
From tax return of capital	-	(2,592,040)
Total distributions	(41,484,988)	(73,348,155)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	529,159,839	1,098,967,514
Cost of shares redeemed	(564,044,956)	(640,408,820)
Net income equalization (Note 2)	1,388,870	(1,506,585)
Net increase/(decrease) from share transactions	(33,496,247)	457,052,109
Net increase/(decrease) in net assets	(95,490,681)	619,799,452
NET ASSETS:		
Beginning of period	2,322,204,550	1,702,405,098
End of period *	\$ 2,226,713,869	\$ 2,322,204,550
* Including accumulated net investment loss of:	\$ (179,184)	\$ -
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	50,909,141	40,259,141
Shares sold	11,550,000	25,600,000
Shares redeemed	(12,350,000)	(14,950,000)
Shares outstanding, end of period	50,109,141	50,909,141

See Notes to Financial Statements.

ALPS International Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	\$ 8,757,702	\$ 8,948,867
Net realized gain/(loss)	22,154,910	(2,156,351)
Net change in unrealized appreciation/(depreciation)	(30,552,444)	49,755,411
Net increase in net assets resulting from operations	360,168	56,547,927
Net Equalization Credits/(Debits)	(97,264)	1,103,408
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(6,191,767)	(8,514,874)
Total distributions	(6,191,767)	(8,514,874)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	75,662,867	167,824,202
Cost of shares redeemed	(82,407,981)	(27,715,964)
Net income equalization (Note 2)	97,264	(1,103,408)
Net increase/(decrease) from share transactions	(6,647,850)	139,004,830
Net increase/(decrease) in net assets	(12,576,713)	188,141,291
NET ASSETS:		
Beginning of period	349,183,682	161,042,391
End of period *	\$ 336,606,969	\$ 349,183,682
* Including accumulated net investment income of:	\$ 3,396,110	\$ 830,175
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	12,350,000	7,050,000
Shares sold	2,650,000	6,400,000
Shares redeemed	(2,900,000)	(1,100,000)
Shares outstanding, end of period	12,100,000	12,350,000

See Notes to Financial Statements.

ALPS Emerging Sector Dividend Dogs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	\$ 817,654	\$ 1,221,858
Net realized gain	1,675,818	143,336
Net change in unrealized appreciation/(depreciation)	(5,147,132)	3,453,932
Net increase/(decrease) in net assets resulting from operations	(2,653,660)	4,819,126
Net Equalization Credits/(Debits)	(104,384)	80,789
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(478,875)	(1,225,826)
Total distributions	(478,875)	(1,225,826)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	18,738,468	26,866,382
Cost of shares redeemed	(21,551,763)	(2,160,243)
Net income equalization (Note 2)	104,384	(80,789)
Net increase/(decrease) from share transactions	(2,708,911)	24,625,350
Net increase/(decrease) in net assets	(5,945,830)	28,299,439
NET ASSETS:		
Beginning of period	47,356,193	19,056,754
End of period *	\$ 41,410,363	\$ 47,356,193
* Including accumulated net investment income of:	\$ 474,453	\$ 135,674
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,950,000	900,000
Shares sold	750,000	1,150,000
Shares redeemed	(900,000)	(100,000)
Shares outstanding, end of period	1,800,000	1,950,000

See Notes to Financial Statements.

ALPS | Dorsey Wright Sector Momentum ETF

Statement of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Period January 10, 2017 (Commencement) to November 30, 2017
OPERATIONS:		
Net investment income	\$ 37,863	\$ 42,075
Net realized gain/(loss)	436,628	(19,217)
Net change in unrealized appreciation	86,918	1,140,312
Net Increase in net assets resulting from operations	561,409	1,163,170
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(37,072)	(33,844)
Total distributions	(37,072)	(33,844)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,063,651	10,615,997
Cost of shares redeemed	(3,055,977)	(1,357,880)
Net increase from share transactions	7,674	9,258,117
Net Increase in Net Assets	532,011	10,387,443
NET ASSETS:		
Beginning of period	10,387,443	-
End of period *	\$ 10,919,454	\$ 10,387,443
* Including accumulated net investment income of:	\$ 9,022	\$ 8,231
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	350,002	-
Shares sold	100,000	400,002
Shares redeemed	(100,000)	(50,000)
Shares outstanding, end of period	350,002	350,002

See Notes to Financial Statements.

ALPS Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	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	\$ 45.61	\$ 42.29	\$ 36.23	\$ 38.80	\$ 33.76	\$ 26.71
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.81	1.40	1.26	1.21	1.35	1.12
Net realized and unrealized gain/(loss)	(1.17)	3.39	6.15	(2.47)	4.94	7.14
Total from investment operations	(0.36)	4.79	7.41	(1.26)	6.29	8.26
DISTRIBUTIONS:						
From net investment income	(0.81)	(1.42)	(1.34)	(1.31)	(1.25)	(1.21)
Tax return of capital	—	(0.05)	(0.01)	—	—	—
Total distributions	(0.81)	(1.47)	(1.35)	(1.31)	(1.25)	(1.21)
Net increase/(decrease) in net asset value	(1.17)	3.32	6.06	(2.57)	5.04	7.05
NET ASSET VALUE, END OF PERIOD	\$ 44.44	\$ 45.61	\$ 42.29	\$ 36.23	\$ 38.80	\$ 33.76
TOTAL RETURN^(b)	(0.80)%	11.59%	20.86%	(3.21)%	18.96%	31.66%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 2,226,714	\$ 2,322,205	\$ 1,702,405	\$ 1,014,899	\$ 1,024,473	\$ 464,277
Ratio of expenses to average net assets	0.40% ^(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	3.57% ^(c)	3.24%	3.23%	3.25%	3.74%	3.58%
Portfolio turnover rate ^(d)	48%	48%	49%	55%	12%	8%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.03)	\$ 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) 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 International Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	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 Period June 28, 2013 (Commencement) to November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 28.27	\$ 22.84	\$ 24.25	\$ 27.33	\$ 29.21	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.72	0.94	1.00	1.06	1.19	0.34
Net realized and unrealized gain/(loss)	(0.67)	5.41	(1.47)	(3.13)	(1.83)	4.08
Total from investment operations	0.05	6.35	(0.47)	(2.07)	(0.64)	4.42
DISTRIBUTIONS:						
From net investment income	(0.50)	(0.92)	(0.94)	(0.99)	(1.17)	(0.21)
Tax return of capital	—	—	—	(0.02)	(0.07)	—
Total distributions	(0.50)	(0.92)	(0.94)	(1.01)	(1.24)	(0.21)
Net increase/(decrease) in net asset value	(0.45)	5.43	(1.41)	(3.08)	(1.88)	4.21
NET ASSET VALUE, END OF PERIOD	\$ 27.82	\$ 28.27	\$ 22.84	\$ 24.25	\$ 27.33	\$ 29.21
TOTAL RETURN^(b)	0.19%	28.21%	(1.95)%	(7.76)%	(2.53)%	17.72%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 336,607	\$ 349,184	\$ 161,042	\$ 135,778	\$ 143,461	\$ 77,411
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	5.04% ^(c)	3.55%	4.28%	4.05%	4.05%	2.87% ^(c)
Portfolio turnover rate ^(d)	56%	37%	47%	67%	19%	2%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.01)	\$ 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 Six Months Ended May 31, 2018 (Unaudited)	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	\$ 24.29	\$ 21.17	\$ 20.78	\$ 26.57	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.39	0.80	0.67	1.26	0.64
Net realized and unrealized gain/(loss)	(1.44)	3.06	0.39	(6.15)	1.59
Total from investment operations	(1.05)	3.86	1.06	(4.89)	2.23
DISTRIBUTIONS:					
From net investment income	(0.23)	(0.74)	(0.67)	(0.90)	(0.54)
Tax return of capital	—	—	—	—	(0.12)
Total distributions	(0.23)	(0.74)	(0.67)	(0.90)	(0.66)
Net increase/(decrease) in net asset value	(1.28)	3.12	0.39	(5.79)	1.57
NET ASSET VALUE, END OF PERIOD	\$ 23.01	\$ 24.29	\$ 21.17	\$ 20.78	\$ 26.57
TOTAL RETURN^(b)	(4.44)%	18.37%	5.10%	(18.66)%	8.93%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 41,410	\$ 47,356	\$ 19,057	\$ 9,349	\$ 10,629
Ratio of expenses to average net assets	0.60% ^(c)	0.60%	0.60%	0.60%	0.60% ^(c)
Ratio of net investment income to average net assets	3.15% ^(c)	3.33%	3.11%	5.34%	3.54% ^(c)
Portfolio turnover rate ^(d)	57%	42%	68%	96%	19%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.05)	\$ 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 Six Months Ended May 31, 2018 (Unaudited)	For the Period January 10, 2017 (Commencement) to November 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.68	\$ 24.94
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income ^(a)	0.11	0.18
Net realized and unrealized gain	1.52	4.70
Total from investment operations	1.63	4.88
DISTRIBUTIONS:		
From net investment income	(0.11)	(0.14)
Total distributions	(0.11)	(0.14)
Net increase in net asset value	1.52	4.74
NET ASSET VALUE, END OF PERIOD	\$ 31.20	\$ 29.68
TOTAL RETURN ^(b)	5.50%	19.63%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (000s)	\$ 10,919	\$ 10,387
Ratio of expenses to average net assets	0.40% ^(c)	0.40% ^(c)
Ratio of net investment income to average net assets	0.72% ^(c)	0.72% ^(c)
Portfolio turnover rate ^(d)	72%	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 May 31, 2018, the Trust consisted of twenty 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, 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 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 “NYSE Arca”). 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 May 31, 2018:

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*	\$ 2,215,070,295	\$ -	\$ -	\$ 2,215,070,295
Short Term Investments	3,501,559	-	-	3,501,559
TOTAL	\$ 2,218,571,854	\$ -	\$ -	\$ 2,218,571,854

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*	\$ 333,203,225	\$ -	\$ -	\$ 333,203,225
Short Term Investments	1,237,126	-	-	1,237,126
TOTAL	\$ 334,440,351	\$ -	\$ -	\$ 334,440,351

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*	\$ 41,149,381	\$ -	\$ -	\$ 41,149,381
Short Term Investments				
Money Market Fund	94,674	-	-	94,674
Investments Purchased with Collateral from Securities Loaned	1,755,398	-	-	1,755,398
TOTAL	\$ 42,999,453	\$ -	\$ -	\$ 42,999,453

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*	\$ 10,900,062	\$ -	\$ -	\$ 10,900,062
Short Term Investments	13,566	-	-	13,566
TOTAL	\$ 10,913,628	\$ -	\$ -	\$ 10,913,628

* 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 six months ended May 31, 2018, 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2018.

The tax character of the distributions paid during the fiscal year ended November 30, 2017 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	–

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 May 31, 2018, 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 Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 203,815,769	\$ (174,259,429)	\$ 29,556,340	\$ 2,189,015,514
ALPS International Sector Dividend Dogs ETF	23,312,802	(26,476,907)	(3,164,105)	337,604,456
ALPS Emerging Sector Dividend Dogs ETF	2,173,285	(4,992,397)	(2,819,112)	45,818,565
ALPS Dorsey Wright Sector Momentum ETF	1,406,772	(179,563)	1,227,209	9,686,419

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2018.

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 the six months ended May 31, 2018, 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.

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 Statement 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 International Sector Dividend Dogs ETF	\$ 4,645,964	–	\$ 5,050,675	\$ 5,050,675
ALPS Emerging Sector Dividend Dogs ETF	\$ 1,702,113	\$ 1,755,398	–	\$ 1,755,398
ALPS Dorsey Wright Sector Momentum ETF	\$ 177,230	–	\$ 187,215	\$ 187,215

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of May 31, 2018:

Securities Lending Transactions	Remaining contractual maturity of the agreements				Total
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	
Common Stocks	\$ 1,755,398	\$ –	\$ –	\$ –	\$ 1,755,398
Total Borrowings					1,755,398
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,755,398

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%

Capitalized terms used but not defined within this paragraph, shall have the respective meanings given to them in the Board Considerations Regarding Approval of Investment Advisory Agreement section of this Semi-Annual Report ("Board Considerations"). As discussed in the Board Considerations, the Adviser is an indirect wholly owned subsidiary of DST and on April 16, 2018, DST was acquired by SS&C resulting in a change of control of the Adviser. As discussed in the Board Considerations, in order for the Adviser to continue to serve as the investment adviser to the applicable Funds, among other approvals, the Board approved an Interim Advisory Agreement between the Adviser and the Trust, on behalf of the Funds. The Interim Advisory Agreement is effective for the earlier of 150 days from the close of the Transaction or the date of shareholder approval of the New Advisory Agreement. Under the terms of the Interim Advisory Agreement, the unitary management fee paid to the Adviser will be held in escrow until shareholder approval of the New Advisory Agreement is obtained and is reported as Cash held in escrow account on the Statement of Assets and Liabilities.

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. In addition, both the Chairman of the Board and Chairman of the Audit Committee each receives a quarterly retainer of \$2,000, in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2018, 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	\$ 1,105,846,841	\$ 1,109,687,770
ALPS International Sector Dividend Dogs ETF	196,675,950	193,536,656
ALPS Emerging Sector Dividend Dogs ETF	31,251,771	29,337,431
ALPS Dorsey Wright Sector Momentum ETF	7,567,130	7,599,595

For the six months ended May 31, 2018, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 528,716,051	\$ 563,988,168
ALPS International Sector Dividend Dogs ETF	74,224,477	83,279,617
ALPS Emerging Sector Dividend Dogs ETF	14,960,878	19,578,643
ALPS Dorsey Wright Sector Momentum ETF	3,063,845	3,025,547

For the six months ended May 31, 2018, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Sector Dividend Dogs ETF	\$ 158,530,996
ALPS International Sector Dividend Dogs ETF	17,554,300
ALPS Emerging Sector Dividend Dogs ETF	2,955,258
ALPS Dorsey Wright Sector Momentum ETF	581,752

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 ALPS Sector Dividend Dogs ETF engaged in cross trades between other funds in the Trust during the six months ended May 31, 2018 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust’s procedures.

Transactions related to cross trades during the six months ended May 31, 2018, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Sector Dividend Dogs ETF	\$ 552,533	\$ 1,451,569	\$ (41,443)

7. SHAREHOLDER MEETING

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held at the offices of ALPS Fund Services, Inc., at 1290 Broadway, Suite 1100, Denver, CO 80203 on May 31, 2018 and with respect to ALPS Sector Dividend Dogs ETF adjourned to June 29, 2018. At the meetings, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To approve a new investment advisory agreement (the "New Advisory Agreement") between the Trust, on behalf of each Fund, and the Adviser.

	Shares Voted In Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
ALPS Sector Dividend Dogs ETF	25,153,236	936,061	Yes
ALPS International Sector Dividend Dogs ETF	6,176,584	97,048	Yes
ALPS Emerging Sector Dividend Dogs ETF	1,192,577	10,945	Yes

Proposal 2: To approve a proposal that would authorize the Adviser to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board, but without obtaining additional Shareholder approval.

	Shares Voted In Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
ALPS Sector Dividend Dogs ETF	13,059,371	13,029,926	No
ALPS International Sector Dividend Dogs ETF	2,514,318	3,759,314	No
ALPS Emerging Sector Dividend Dogs ETF	229,828	973,694	No

ALPS | Dorsey Wright Sector Momentum ETF adjourned to a new special shareholder meeting date of August 3, 2018.

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 designated the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2017:

	Qualified Dividend Income	Dividend Received Deduction
ALPS Sector Dividend Dogs ETF	100.00%	94.20%
ALPS International Sector Dividend Dogs ETF	98.20%	0.00%
ALPS Emerging Sector Dividend Dogs ETF	76.38%	0.00%
ALPS Dorsey Wright Sector Momentum ETF	100.00%	100.00%

In early 2018, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2017 via Form 1099. The Funds will notify shareholders in early 2019 of amounts paid to them by the Funds, if any, during the calendar year 2018.

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.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, EACH FUND, OWNERS OF EACH FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") or its third party licensors. Neither S&P nor its third party licensors make any 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 Underlying Index to track general stock market performance. S&P's and its third party licensor's only relationship to the Index Provider is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Underlying Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of each Fund or the timing of the issuance or sale of each Fund or in the determination or calculation of the equation by which each Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of each Fund.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, EACH UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Standard & Poor's® and S&P® are registered trademarks of The McGraw-Hill Companies, Inc.; "Calculated by S&P Custom Indices" and its related stylized mark are service marks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by the Index Provider.

The S&P 500® is the property of Standard and Poor's Financial Services LLC ("S&P") and has been licensed by S&P for use by S-Network® Global Indexes, Inc. in connection with the S-Network® Sector Dividend Dogs Index (Ticker: SDOGX), the S-Network® Emerging Sector Dividend Dogs Index (Ticker: EDOGX), and the S-Network® International Sector Dividend Dogs Index (Ticker: IDOGX).

The Adviser does not guarantee the accuracy and/or the completeness of each Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by each Fund, owners of the Shares of each Fund or any other person or entity from the use of each Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to each Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of each Underlying Index, even if notified of the possibility of such damages.

ALPS | Dorsey Wright Sector Momentum ETF

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Dorsey Wright US Sector Momentum Index to track general stock market performance. The Corporations' only relationship to ALPS Advisors, Inc. ("Licensee") is in the licensing of the Nasdaq®, Dorsey Wright US Sector Momentum Index, and certain trade names of the Corporations and the use of the Dorsey Wright US Sector Momentum Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) www.alpsfunds.com into consideration in determining, composing or calculating the Dorsey Wright US Sector Momentum Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/ OR UNINTERRUPTED CALCULATION OF DORSEY WRIGHT US SECTOR MOMENTUM INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DORSEY WRIGHT US SECTOR MOMENTUM INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DORSEY WRIGHT US SECTOR MOMENTUM INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS

HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Nasdaq® and Dorsey Wright US Sector Momentum Index are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by ALPS Advisors, Inc. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

The Index Provider does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein and the Index Provider shall have no liability for any errors, omissions, or interruptions therein. The Index Provider makes no warranty, express or implied, as to results to be obtained by the Adviser, the Fund, owners of the Fund, or any other person or entity from the use of the Underlying Index or any data included therein. The Index Provider makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Provider have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Adviser does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index, even if notified of the possibility of such damages.

At an in-person meeting held on March 5, 2018, 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 each of (i) 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”), the ALPS Emerging Sector Dividend Dogs ETF (“EDOG”) and the ALPS/Dorsey Wright Sector Momentum ETF (“SWIN”) (each “a Fund” and collectively the “Funds”) (the “Existing Advisory Agreement”); (ii) a new investment advisory agreement between the Adviser and the Trust on behalf of each Fund (the “New Advisory Agreement”); and (iii) an interim investment advisory agreement between the Adviser and the Trust on behalf of each Fund (the “Interim Advisory Agreement” and together with the Existing Advisory Agreement and New Advisory Agreement, the “Advisory Agreements”). The Independent Trustees also met separately to consider the Advisory Agreements.

Consideration by the Board of the New Advisory Agreement and Interim Advisory Agreement was necessary because DST Systems, Inc. (“DST”), the ultimate parent company to the Adviser, had had entered into an agreement to be acquired by SS&C Technologies Holdings, Inc. (“SS&C”) (the “Transaction”). Because the Adviser would be acquired along with DST, the closing of the Transaction (the “Closing”) may be deemed a change in control with respect to the Adviser. The Closing occurred on April 16, 2018. This change in control with respect to the Adviser may be deemed to trigger an “assignment” of the Existing Advisory Agreements under the Investment Company Act of 1940, as amended (the “1940 Act”). As required by the 1940 Act, each Existing Advisory Agreement provides for its automatic termination in the event of an assignment, and therefore, each Existing Advisory Agreement automatically terminated upon Closing. In order for the Adviser to continue as the Funds’ investment adviser, the Board and the Funds’ shareholders must approve the New Advisory Agreement which would take effect, if approved, upon the date of such shareholder approval. As of the mailing of this report, the New Advisory Agreement with respect to each of SDOG, EDOG and IDOG has received shareholder approval. As of that same date the New Advisory Agreement with respect to SWIN has not received shareholder approval and efforts to secure such shareholder approval are ongoing. The Interim Advisory Agreement approved by the Board permits the Adviser to continue as investment adviser to SWIN from the date of the Closing until the Fund’s shareholders approve the New Advisory Agreement, subject to a maximum term of 150 days.

In evaluating the Advisory Agreements with respect to each Fund, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided (or to be provided) by AAI with respect to the applicable Fund under the 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 Advisory Agreements, the Independent Trustees considered and reviewed information concerning the services provided (or to be provided) under the 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 (or to be provided) to each Fund under the 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 Advisory Agreements, 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 SDOG, EDOG and IDOG is higher than the median of its respective Broadridge expense group. The net advisory fee rate for SWIN is equal to the median of its Broadridge expense group. The Funds’ respective expense ratios, however, are (i) in the case of IDOG, below the median of its Broadridge expense group, (ii) in the case of EDOG and SDOG, slightly above the median of their respective Broadridge expense group, and (iii) in the case of SWIN, equal to 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 IDOG) in considering economies of scale that may be realized by AAI. With respect to SDOG and IDOG, the Independent Trustees considered the growth in assets and that the Funds may be achieving some economies of scale, but that the Funds' present advisory fees are appropriate. 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 Existing Advisory Agreement and approve each New Advisory Agreement and Interim Advisory Agreement, the Independent Trustees concluded that the terms of each 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.

Intentionally Left Blank

Semi-Annual Report May 31, 2018

This report has been prepared for shareholders of the ETFs described herein and may be distributed to others only if preceded or accompanied by a prospectus.

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