

ANNUAL REPORT

November 30, 2017

SBIO

ALPS Medical Breakthroughs ETF (NYSE ARCA: SBIO)

An ALPS Advisors Solution

TABLE OF CONTENTS

Performance Overview.....	1
Disclosure of Fund Expenses.....	4
Report of Independent Registered Public Accounting Firm.....	5
Schedule of Investments.....	6
Statement of Assets & Liabilities.....	9
Statement of Operations.....	10
Statements of Changes In Net Assets.....	11
Financial Highlights.....	12
Notes to Financial Statements.....	13
Additional Information.....	19
Board Considerations Regarding Approval of Investment Advisory Agreement.....	20
Trustees & Officers.....	21

ALPS Medical Breakthroughs ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

ALPS Medical Breakthroughs 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 Poliwogg Medical Breakthroughs Index™ (the "Underlying Index").

The Underlying Index is comprised of small- and mid-cap stocks of biotechnology and pharmaceutical companies that have one or more drugs in either Phase II or Phase III U.S. Food and Drug Administration ("FDA") clinical trials. In a Phase II trial, the drug is administered to a group of 100-300 people to see if it is effective and to evaluate its safety. In a Phase III trial, the drug is given to a larger group, between 500-3,000 people, to confirm its effectiveness, monitor side effects, compare it to commonly used treatments and collect information that will allow the drug or treatment to be used safely. Stocks selected for inclusion in the Underlying Index must be listed on a U.S. stock exchange. Underlying Index constituents must have a market capitalization of no less than \$200 million and no more than \$5 billion. Stocks included in the Underlying Index must also sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding an Underlying Index reconstitution. Constituents must be able to sustain the monthly rates at which they use shareholder capital ("cash burn rates") for at least 24 months. The Underlying Index is reconstituted semi-annually on the third Fridays of June and December.

Performance Overview

ALPS Medical Breakthroughs ETF (SBIO), for the one year period ended November 30, 2017, generated a total return of 31.21%, in-line with the Fund's Underlying Index, net of fees, which returned 31.50%. The Fund outperformed the broad market's return of 22.87% as represented by the S&P 500® while almost doubling the NASDAQ Biotechnology Total Return Index's return of 16.02% as the small and mid-cap developmental space outperformed.

After a rough 2016 for the biotech space, pulled down by perceived pricing abuse as well as overall speculation on the regulatory environment, 2017 provided a much needed rise with the small/mid-cap space being a clear benefactor. The sub-sector returned to fundamentals with positive drug data and possible mergers and acquisition fueling the recovery. Favorable tax reform including a one-time repatriation at a lower tax rate for companies holding cash overseas helped to bring home a stellar year.

Small and mid-cap names added 4.4% and 6.85% in alpha, respectively, to the Fund over the Nasdaq Biotechnology Total Return Index. The Fund's 0% allocation to large cap contributed to the outperformance as well. Security selection was strongest in the small cap space showcasing the Fund's ability to enhance the exposure to innovative biotechnology firms through its selection criteria.

The best performing stocks in the Fund for the period were Anaptysbio Inc (ANAB), Kite Pharma Inc (KITE), and Nektar Therapeutics (NKTR) up 254.34%, 250.70%, and 196.65% while the bottom performers, Novan Inc (NOVN), Versartis Inc (VSAR) and Ophthotech Corp (OPTH) were down 85.58%, 86.87%, and 91.45% respectively.

Due to the high failure rate of companies within the space, the non-traditional metrics used to evaluate biotech companies, volatility, and specialized knowledge required to succeed in the space, biotechnology is a difficult industry for stock pickers. This environment makes a passive strategy attractive, as it provides a diversified, rules- based access vehicle for those looking to gain exposure to the biotechnology space, while eliminating single name risk. The Fund and its Underlying Index focus on innovation, seeking to capture research and development opportunities in the biotechnology and pharmaceutical industries. Looking forward we believe the Fund's strategy of providing exposure to small- and mid-cap biotechnology and pharmaceutical companies that have one or more drugs in either Phase II or Phase III FDA clinical trials can provide potential alpha and pure-play exposure to the biotech space.

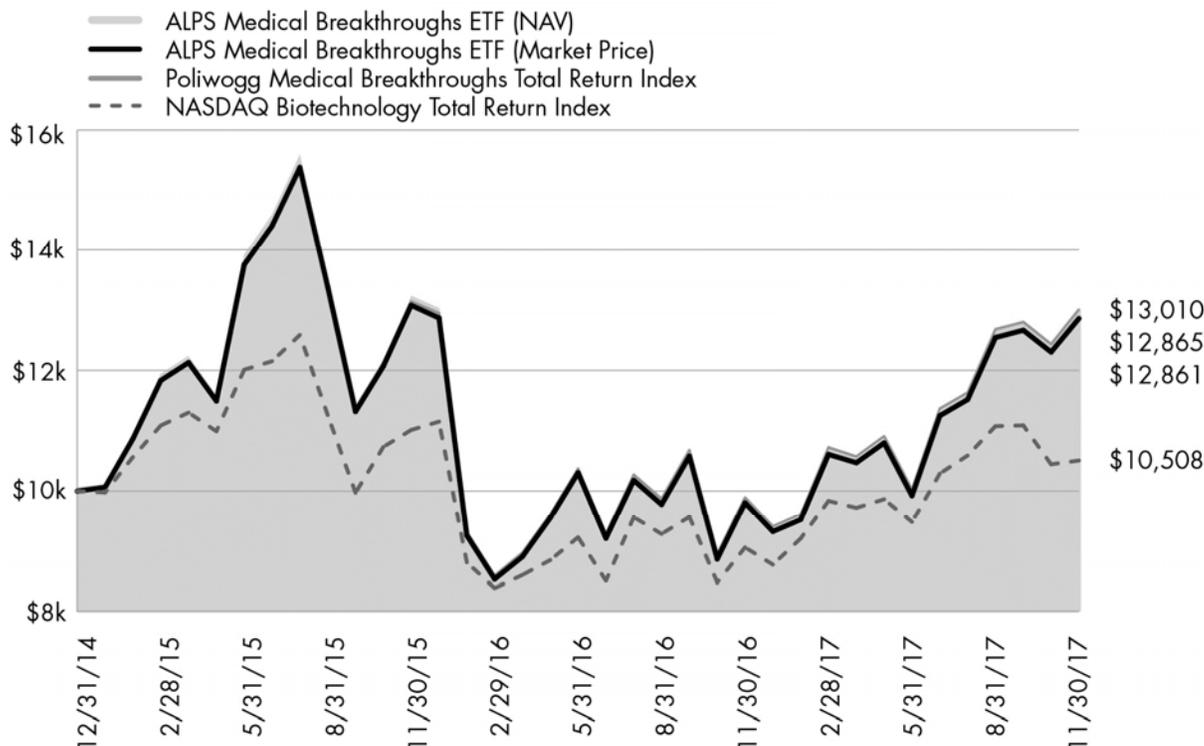
ALPS Medical Breakthroughs ETF

Performance Overview

November 30, 2017 (Unaudited)

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

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Performance calculations are as of the end of each month. 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.

Fund Performance (as of November 30, 2017)

	1 Year	Since Inception [^]
ALPS Medical Breakthroughs ETF - NAV	31.21%	9.02%
ALPS Medical Breakthroughs ETF - Market Price*	31.17%	9.01%
Poliwegg Medical Breakthroughs Total Return Index	31.50%	9.44%
NASDAQ Biotechnology Total Return Index	16.02%	1.71%

Total Expense Ratio (per the current prospectus) 0.50%

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 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 most current month-end performance data please visit www.alpsfunds.com or call 1.844.234.5852.

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 commenced investment operations on December 31, 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.

ALPS Medical Breakthroughs ETF

Performance Overview

November 30, 2017 (Unaudited)

NASDAQ Biotechnology Total Return Index (Ticker: NBI) is a modified market capitalization-weighted index designed to measure the performance of the all NASDAQ stocks in the biotechnology sector. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

Poliwogg Medical Breakthroughs Total Return Index is designed to capture research and development opportunities in the pharmaceutical industry. PMBI consists of small-cap and mid-cap pharmaceutical and biotechnology stocks listed on U.S. stock exchanges that have one or more drugs in either Phase II or Phase III U.S. FDA clinical trials. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

One cannot invest directly in an index. Index performance does not reflect fund performance.

Companies in the pharmaceuticals and biotechnology industry may be subject to extensive litigation based on product liability and similar claims. Legislation introduced or considered by certain governments on such industries or on the healthcare sector cannot be predicted.

Companies in the pharmaceuticals industry are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some companies in the pharmaceuticals industry may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the pharmaceuticals industry are subject to government approvals, regulation and reimbursement rates. The process of obtaining government approvals may be long and costly. Many companies in the pharmaceuticals industry are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

The development of new drugs generally has a high failure rate, and such failures may negatively impact the stock price of the company developing the failed drug. Biotechnology companies may have persistent losses during a new product's transition from development to production. In order to fund operations, biotechnology companies may require financing from the capital markets, which may not always be available on satisfactory terms or at all.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

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

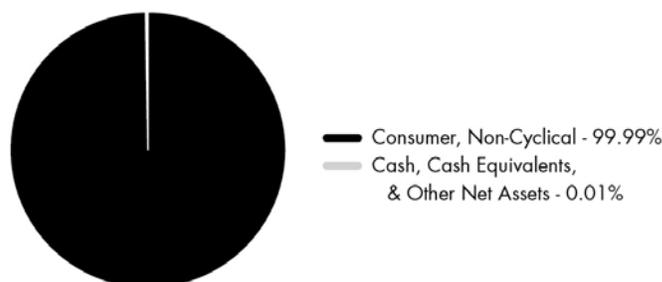
ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Medical Breakthroughs ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with S-Network Global Indexes, Inc.

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

Nektar Therapeutics	6.33%
Bluebird Bio, Inc.	5.91%
Exelixis, Inc.	4.69%
Galapagos NV	3.36%
Taro Pharmaceutical Industries, Ltd.	3.26%
Akorn, Inc.	3.05%
FibroGen, Inc.	2.82%
ACADIA Pharmaceuticals, Inc.	2.77%
Advanced Accelerator Applications SA	2.68%
Sage Therapeutics, Inc.	2.59%
Total % of Top 10 Holdings	37.46%

Sector Allocation* (as of November 30, 2017)



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

Future holdings are subject to change.

ALPS Medical Breakthroughs ETF

Disclosure of Fund Expenses

November 30, 2017 (Unaudited)

Shareholder Expense Example: As a shareholder of the Fund, you incur two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the (six month) period and held through November 30, 2017.

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

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

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

	Beginning Account Value 6/1/17	Ending Account Value 11/30/17	Expense Ratio ^(a)	Expenses Paid During Period 6/1/17 - 11/30/17 ^(b)
ALPS Medical Breakthroughs ETF				
Actual	\$1,000.00	\$1,296.00	0.50%	\$2.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	0.50%	\$2.54

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

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

ALPS Medical Breakthroughs ETF

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ALPS Medical Breakthroughs ETF, one of the portfolios constituting the ALPS ETF Trust (the "Trust"), as of November 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ALPS Medical Breakthroughs ETF of the ALPS ETF Trust as of November 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
January 26, 2018

ALPS Medical Breakthroughs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares		Value
COMMON STOCKS (99.99%)			
Biotechnology (70.46%)			
ACADIA Pharmaceuticals, Inc. ^(a)	117,720	\$	3,561,030
Acceleron Pharma, Inc. ^(a)	37,118		1,354,436
Achaogen, Inc. ^{(a)(b)}	40,450		483,782
Achillion Pharmaceuticals, Inc. ^(a)	131,936		411,640
Acorda Therapeutics, Inc. ^(a)	44,796		909,359
Adamas Pharmaceuticals, Inc. ^{(a)(b)}	21,695		805,969
Adaptimmune Therapeutics PLC, ADR ^(a)	90,046		745,581
Aduro Biotech, Inc. ^{(a)(b)}	71,840		682,480
Advanced Accelerator Applications SA, ADR ^(a)	42,337		3,444,115
Agios Pharmaceuticals, Inc. ^(a)	46,426		2,857,520
Aimmune Therapeutics, Inc. ^(a)	48,650		1,858,430
Akebia Therapeutics, Inc. ^(a)	45,318		705,148
AMAG Pharmaceuticals, Inc. ^(a)	33,965		473,812
AnaptysBio, Inc. ^(a)	19,573		1,645,111
Aquinox Pharmaceuticals, Inc. ^(a)	22,585		238,498
Array BioPharma, Inc. ^(a)	165,018		1,856,453
Ascendis Pharma A/S, ADR ^(a)	31,208		1,157,817
Atara Biotherapeutics, Inc. ^(a)	29,409		424,960
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	80,300		423,984
Axovant Sciences, Ltd. ^(a)	103,499		571,314
BeiGene, Ltd., ADR ^(a)	40,786		3,262,880
BioCryst Pharmaceuticals, Inc. ^(a)	77,408		393,233
Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	34,403		795,741
Bluebird Bio, Inc. ^{(a)(b)}	43,879		7,582,291
Chimerix, Inc. ^(a)	45,280		202,402
Concert Pharmaceuticals, Inc. ^(a)	21,830		492,485
Corbus Pharmaceuticals Holdings, Inc. ^(a)	48,329		372,133
DBV Technologies SA, Sponsored ADR ^(a)	46,400		1,059,776
Emergent BioSolutions, Inc. ^(a)	39,659		1,742,220
Enanta Pharmaceuticals, Inc. ^(a)	18,317		909,622
Epizyme, Inc. ^(a)	56,171		674,052
Exelixis, Inc. ^(a)	222,359		6,021,482
FibroGen, Inc. ^(a)	76,228		3,620,830
Five Prime Therapeutics, Inc. ^(a)	27,687		729,552
Flexion Therapeutics, Inc. ^{(a)(b)}	30,706		795,592
Forward Pharma A/S, ADR	45,411		186,639
G1 Therapeutics, Inc. ^(a)	27,131		557,542
Galapagos NV, Sponsored ADR ^(a)	48,910		4,312,884
Global Blood Therapeutics, Inc. ^(a)	42,035		1,658,281
Halozyme Therapeutics, Inc. ^(a)	136,604		2,550,397
Idera Pharmaceuticals, Inc. ^(a)	144,034		318,315
Intercept Pharmaceuticals, Inc. ^{(a)(b)}	24,158		1,483,543
Ironwood Pharmaceuticals, Inc. ^(a)	130,008		2,245,238
Jounce Therapeutics, Inc. ^{(a)(b)}	30,952		487,804
Ligand Pharmaceuticals, Inc. ^(a)	20,134		2,654,668
Loxo Oncology, Inc. ^(a)	28,734		2,205,335
MacroGenics, Inc. ^(a)	35,416		684,237
Matinas BioPharma Holdings, Inc. ^(a)	88,527		124,823
Minerva Neurosciences, Inc. ^(a)	40,919		235,284
NantKwest, Inc. ^{(a)(b)}	76,463		374,669
OPKO Health, Inc. ^{(a)(b)}	538,304		2,826,096
Otonomy, Inc. ^(a)	29,165		156,033
Ovid therapeutics, Inc. ^(a)	23,682		291,525

ALPS Medical Breakthroughs ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Biotechnology (70.46%) (continued)		
PDL BioPharma, Inc. ^(a)	148,312	\$ 431,588
Portola Pharmaceuticals, Inc. ^(a)	55,499	2,816,574
Progenics Pharmaceuticals, Inc. ^(a)	67,636	390,936
PTC Therapeutics, Inc. ^{(a)(b)}	39,839	635,432
Ra Pharmaceuticals, Inc. ^(a)	21,756	310,241
Sage Therapeutics, Inc. ^(a)	36,040	3,330,456
Seres Therapeutics, Inc. ^{(a)(b)}	38,994	409,437
Spark Therapeutics, Inc. ^(a)	34,475	2,524,604
Syndax Pharmaceutical ^(a)	21,387	187,350
Tocagen, Inc. ^(a)	19,065	227,636
Ultragenyx Pharmaceutical, Inc. ^(a)	40,858	2,062,920
UroGen Pharma, Ltd. ^{(a)(b)}	11,522	465,143
Versartis, Inc. ^(a)	34,240	66,768
Total Biotechnology		<u>90,478,128</u>
Pharmaceuticals (29.53%)		
Aclaris Therapeutics, Inc. ^(a)	28,691	680,264
Aerie Pharmaceuticals, Inc. ^(a)	34,999	2,248,686
Akorn, Inc. ^(a)	120,235	3,913,649
Avadel Pharmaceuticals PLC, ADR ^(a)	38,585	349,194
Depomed, Inc. ^(a)	60,599	415,709
Endo International PLC ^(a)	214,387	1,573,601
GW Pharmaceuticals PLC, ADR ^{(a)(b)}	24,350	3,031,331
Horizon Pharma PLC ^(a)	157,237	2,261,068
Impax Laboratories, Inc. ^(a)	71,527	1,190,925
Lannett Co., Inc. ^{(a)(b)}	35,880	949,026
MyoKardia, Inc. ^(a)	33,647	1,236,527
Nektar Therapeutics ^(a)	150,477	8,124,253
Ocular Therapeutix, Inc. ^(a)	27,936	115,096
Pacira Pharmaceuticals, Inc. ^(a)	38,832	1,794,038
Paratek Pharmaceuticals, Inc. ^(a)	26,716	503,597
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	17,896	454,558
Revance Therapeutics, Inc. ^{(a)(b)}	29,657	822,982
Sucampo Pharmaceuticals, Inc., Class A ^(a)	44,811	569,100
Supernus Pharmaceuticals, Inc. ^(a)	48,798	1,844,564
Taro Pharmaceutical Industries, Ltd. ^{(a)(b)}	38,994	4,184,056
Theravance Biopharma, Inc. ^{(a)(b)}	51,806	1,473,881
Zynerba Pharmaceuticals, Inc. ^{(a)(b)}	12,754	175,623
Total Pharmaceuticals		<u>37,911,728</u>
TOTAL COMMON STOCKS (Cost \$127,087,114)		<u>128,389,856</u>
RIGHTS (0.00%)^(c)		
Biotechnology (0.00%)^(c)		
Dyax Corp. - CVR (Expiring 12/31/2019) ^(a)	170,016	1,700
Total Biotechnology		<u>1,700</u>
TOTAL RIGHTS (Cost \$-)		<u>1,700</u>

ALPS Medical Breakthroughs ETF

Schedule of Investments

November 30, 2017

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.89%)			
Money Market Fund (0.03%)			
State Street Institutional Treasury Plus Money Market Fund (Cost \$35,320)	0.970%	35,320	\$ 35,320
Investments Purchased with Collateral from Securities Loaned (5.86%)			
State Street Navigator Securities Lending Prime Portfolio, 1.04% (Cost \$7,521,665)		7,521,665	7,521,665
TOTAL SHORT TERM INVESTMENTS (Cost \$7,556,985)			<u>7,556,985</u>
TOTAL INVESTMENTS (105.88%) (Cost \$134,644,099)			\$ 135,948,541
NET LIABILITIES LESS OTHER ASSETS (-5.88%)			<u>(7,546,363)</u>
NET ASSETS (100.00%)			<u>\$ 128,402,178</u>

(a) Non-income producing security.

(b) Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$15,081,434.

(c) Less than 0.005% of Net Assets.

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Statement of Assets and Liabilities

November 30, 2017

ASSETS:

Investments, at value	\$ 135,948,541
Dividends receivable	27,048
Total Assets	135,975,589

LIABILITIES:

Payable to adviser	51,746
Payable for collateral upon return of securities loaned	7,521,665
Total Liabilities	7,573,411

NET ASSETS	\$ 128,402,178
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 168,206,431
Accumulated net investment income	721,564
Accumulated net realized loss	(41,830,259)
Net unrealized appreciation	1,304,442

NET ASSETS	\$ 128,402,178
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INVESTMENTS, AT COST	\$ 134,644,099
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PRICING OF SHARES

Net Assets	\$ 128,402,178
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	4,050,000
Net Asset Value, offering and redemption price per share	\$ 31.70

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Statement of Operations

For the Year Ended November 30, 2017

INVESTMENT INCOME:	
Dividends ^(a)	\$ 943,868
Securities Lending Income	367,094
Total Investment Income	1,310,962
EXPENSES:	
Investment adviser fees	565,171
Total Expenses	565,171
NET INVESTMENT INCOME	745,791
REALIZED AND UNREALIZED GAIN/LOSS	
Net realized loss on investments	(4,937,819)
Net change in unrealized appreciation on investments	34,206,761
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	29,268,942
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 30,014,733

^(a) Net of foreign tax withholding \$2,129.

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income/(loss)	\$ 745,791	\$ (480,047)
Net realized loss	(4,937,819)	(30,798,551)
Net change in unrealized appreciation/(depreciation)	34,206,761	(12,050,766)
Net increase/(decrease) in net assets resulting from operations	30,014,733	(43,329,364)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	27,695,734	38,083,584
Cost of shares redeemed	(47,678,198)	(47,208,086)
Net decrease from capital share transactions	(19,982,464)	(9,124,502)
Net increase/(decrease) in net assets	10,032,269	(52,453,866)
NET ASSETS:		
Beginning of year	118,369,909	170,823,775
End of year *	\$ 128,402,178	\$ 118,369,909
*Including accumulated net investment income/(loss) of:		
	\$ 721,564	\$ (510,556)
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,900,000	5,300,000
Shares sold	950,000	1,550,000
Shares redeemed	(1,800,000)	(1,950,000)
Shares outstanding, end of period	4,050,000	4,900,000

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Period December 31, 2014 (Commencement of Operations) to November 30, 2015
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 24.16	\$ 32.23	\$ 24.64
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(a)	0.18	(0.09)	(0.13)
Net realized and unrealized gain/(loss)	7.36	(7.98)	7.72
Total from investment operations	7.54	(8.07)	7.59
Net increase/(decrease) in net asset value	7.54	(8.07)	7.59
NET ASSET VALUE, END OF PERIOD	\$ 31.70	\$ 24.16	\$ 32.23
TOTAL RETURN^(b)	31.21%	(25.04)%	30.80%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (000s)	\$ 128,402	\$ 118,370	\$ 170,824
Ratio of expenses to average net assets	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income/(loss) to average net assets	0.66%	(0.38)%	(0.42)% ^(c)
Portfolio turnover rate ^(d)	43%	62%	25%

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

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

^(c) Annualized.

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

See Notes to Financial Statements.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2017, the Trust consisted of nineteen separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Medical Breakthroughs ETF (the "Fund"). The investment objective of the Fund is to seek investment results that correspond generally, before fees and expenses, to the performance of the Poliwogg Medical Breakthroughs IndexSM (the "Underlying Index"). The Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. The 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 Fund 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. The 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

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

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

The Fund's 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 Fund 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.

ALPS Medical Breakthroughs ETF

Notes to Financial Statements

November 30, 2017

B. Fair Value Measurements

The 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 Fund's 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 the 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 Fund's investments as of November 30, 2017:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 128,389,856	\$ -	\$ -	\$ 128,389,856
Rights*	-	1,700	-	1,700
Short Term Investments				
Money Market Fund	35,320	-	-	35,320
Investments Purchased with Collateral from Securities Loaned	7,521,665	-	-	7,521,665
TOTAL	\$ 135,946,841	\$ 1,700	\$ -	\$ 135,948,541

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

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

C. Other Risks

Equity Risk: A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition.

Small- and Mid- Capitalization Company Risk: Investments in securities of small and mid-capitalization companies are subject to the risks of common stocks. Investments in smaller companies may involve greater risks because these companies generally have a limited track record. Smaller companies often have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

Concentration Risk: The Fund seeks to track the Underlying Index, which itself currently is concentrated in the pharmaceuticals and biotechnology industries and may have concentration in certain other industries or sectors, as well as regions, economies or markets. Underperformance or increased risk in such other concentrated areas may result in underperformance or increased risk in the Fund.

Non-Correlation Risk: The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Due to legal and regulatory rules and limitations, the Fund may not be able to invest in all securities included in the Underlying Index. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or otherwise does not hold all of the securities in the Underlying Index, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

D. 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. Interest income, if any, is recorded on the accrual basis.

E. Dividends and Distributions to Shareholders

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

F. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

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

Fund	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
ALPS Medical Breakthroughs ETF	\$ 7,595,306	\$ 486,329	\$ (8,081,635)

There were no distributions paid for the years ended November 30, 2017 and November 30, 2016.

ALPS Medical Breakthroughs ETF

Notes to Financial Statements

November 30, 2017

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

	ALPS Medical Breakthroughs ETF
Undistributed net investment income	\$ 1,992,376
Accumulated net realized loss on investments	(41,483,352)
Net unrealized depreciation on investments	(313,277)
Total	\$ (39,804,253)

At November 30, 2017, the Fund's post-enactment capital losses deferred to the next tax year were as follows:

Fund	Short-Term	Long-Term
ALPS Medical Breakthroughs ETF	\$ 26,185,173	\$ 15,298,179

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

	ALPS Medical Breakthroughs ETF
Gross appreciation (excess of value over tax cost)	\$ 30,047,116
Gross depreciation (excess of tax cost over value)	(30,360,393)
Net unrealized appreciation (depreciation)	\$ (313,277)
Cost of investments for income tax purposes	\$ 136,261,818

The differences between book-basis and tax-basis are primarily due to Passive Foreign Investment Company ("PFIC") adjustments and the deferral of losses due to wash sales.

G. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the 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. The 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 year ended November 30, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

H. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The 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, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans

ALPS Medical Breakthroughs ETF

Notes to Financial Statements

November 30, 2017

of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

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

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2017:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Medical Breakthroughs ETF	\$ 15,081,434	\$ 7,521,665	\$ 7,703,824	\$ 15,225,489

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 Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

ALPS Medical Breakthroughs ETF Securities Lending Transactions	Remaining contractual maturity of the lending agreement				Total
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	
Common Stocks	\$ 7,521,665	\$ -	\$ -	\$ -	\$ 7,521,665
Total Borrowings					7,521,665
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 7,521,665

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. (the "Adviser") acts as the Fund's investment adviser pursuant to an Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.50% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the licensing fees to the Index provider, 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 the Fund's business. The Adviser's unitary management fee is designed to pay substantially all the Fund's expenses and to compensate the Adviser for providing services for the Fund.

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

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.

ALPS Medical Breakthroughs ETF

Notes to Financial Statements

November 30, 2017

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2017, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
ALPS Medical Breakthroughs ETF	\$ 48,960,104	\$ 48,374,959

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

Fund	Purchases	Sales
ALPS Medical Breakthroughs ETF	\$ 27,695,329	\$ 47,458,822

For the year ended November 30, 2017, the ALPS Medical Breakthroughs ETF has in-kind net realized gain of \$8,656,294.

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 the 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 Fund. 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 the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

6. RELATED PARTY TRANSACTIONS

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

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

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Medical Breakthroughs ETF	\$ -	\$ 742,175	\$ 5,588

ALPS Medical Breakthroughs ETF

Additional Information

November 30, 2017 (Unaudited)

PROXY VOTING RECORDS, 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 the Fund's portfolio holdings with the SEC on Form N-Q. Forms N-Q for the Fund are available on the SEC's website at www.sec.gov. The Fund's Forms 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. The Fund's Forms N-Q are 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.

LICENSING AGREEMENT

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NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE POLIWOGG MEDICAL BREAKTHROUGHS INDEXSM 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, THE 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.

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ALPS Medical Breakthroughs ETF

Board Considerations Regarding Approval of Investments Advisory Agreement

November 30, 2017 (Unaudited)

At an in-person meeting held on June 8, 2017, the Board of Trustees of the Trust (the "Board" or the "Trustees"), including the Trustees who are not "interested persons" of the Trust within the meaning of the 1940 Act, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Medical Breakthroughs ETF ("SBIO" or "the Fund"). The Independent Trustees also met separately to consider the Investment Advisory Agreement.

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

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Independent Trustees considered and reviewed information concerning the services provided under the Investment Advisory Agreement, the investment parameters of the index of the 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 Fund.

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

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

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

The net advisory fee rate for the Fund is equal to the median of its Broadridge expense group and the Fund's expense ratio is slightly lower than the median of its Broadridge expense group.

Based on the foregoing, and the other information available to them, the Independent Trustees concluded that the advisory fee rate for the Fund 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 Fund and concluded that the advisory fees were reasonable taking into account any such benefits.

The Independent Trustees also considered with respect to the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund. The Independent Trustees reviewed and noted the relatively small size of the Fund and concluded that AAI was not realizing any economies of scale. 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 the Investment Advisory Agreement, the Independent Trustees concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Independent Trustees considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

ALPS Medical Breakthroughs ETF

Trustees & Officers

November 30, 2017 (Unaudited)

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

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

INDEPENDENT TRUSTEES

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

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

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

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

ALPS Medical Breakthroughs ETF

Trustees & Officers

November 30, 2017 (Unaudited)

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

INTERESTED TRUSTEE

Name, Address and Year of Birth of Interested Trustee*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustee
Edmund J. Burke, 1961	Trustee and President	Mr. Burke was elected as Trustee of the Trust and President of the Board of Trustees on December 11, 2017 meeting.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; Director of the Liberty All-Star Growth Fund, Inc. and Trustee and President of Financial Investors Trust (Trustee since 2009; President since 2002).	36	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (33 funds).

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ALPS Medical Breakthroughs ETF

Trustees & Officers

November 30, 2017 (Unaudited)

OFFICERS

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

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

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The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-844-234-5852.

Annual Report November 30, 2017

This report has been prepared for shareholders of the ETF 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 ETF.