

ANNUAL REPORT

November 30, 2017

GRI

Cohen & Steers Global Realty Majors ETF (NYSE ARCA: GRI)

An ALPS Advisors Solution

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Cohen & Steers Global Realty Majors ETF

Performance Overview

November 30, 2017 (Unaudited)

Investment Objective

The Cohen & Steers Global Realty Majors ETF (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an index called the Cohen & Steers Global Realty Majors Index (the “Underlying Index”). The Fund will normally invest at least 90% of its total assets in common stocks and other equity securities (which may include American Depositary Receipts (“ADRs”), American Depositary Shares (“ADSs”) and Global Depositary Receipts (“GDRs”)) that comprise the Underlying Index.

The Underlying Index consists of the largest and most liquid securities within the global real estate universe that Cohen & Steers Capital Management, Inc. (“Cohen & Steers” or the “Index Provider”) believes are likely to lead the global securitization of real estate. The Underlying Index is free float and modified market-capitalization weighted, with a limit of 4.0% on any security’s weighting. Underlying Index constituents must have a free float adjusted market-capitalization of \$750 million or greater for initial inclusion in the Underlying Index. Cohen & Steers considers country weights relative to each country’s GDP share representing the real estate securities universe and share of the private market for real estate, with up to 10% being allocated to securities of emerging markets. The Underlying Index is rebalanced quarterly.

Performance Overview

For the year ended November 30, 2017, the Fund’s market price increased 12.88% and the Fund’s net asset value (NAV) increased 12.77%.

Global real estate stocks had a strong absolute gain in the period, aided by signs of a strengthening economic recovery and related improvements in operating fundamentals for many property markets. However, real estate securities trailed the broader rally in global equities, restrained perhaps by concerns about rising interest rates, even as central banks remained highly accommodative. At the end of the period, earnings multiples for real estate companies were at the low end of their five-year range, whereas multiples for broad equities had expanded to near their cycle high.

In the U.S. (8.7% total return¹), returns varied widely by property type. Data centers and industrial landlords were among the strongest performers, aided by exceptional demand. Data centers continued to benefit from the outsourcing of IT infrastructure and the migration to cloud computing, while industrial landlords benefited from retailers seeking well-located warehouses to meet faster delivery times demanded by online purchasers. Shopping center and regional malls were the only U.S. sectors to decline in the period. Retail REITs were hindered by ongoing news of store closings and concerns regarding the expansion of e-commerce, trends that could weigh on a number of these companies’ operating fundamentals for an extended period.

Markets in continental Europe were aided by an easing of political concerns and broad economic improvements. Germany (29.1%) had particularly strong performance, led by residential landlords that benefited from strong apartment fundamentals. France (14.9%) and the Netherlands (9.0%) had lesser gains.

In the U.K. (10.9%), the best performers were generally companies that are considered to be largely immune from the economic fallout of Brexit, with significant gains made by certain student housing, health care and e-commerce-focused industrial REITs. Near the end of the period, the Bank of England raised its short-term lending rate by 0.25% in a bid to combat inflation amid a weak pound—although central bankers later signaled that they would likely not hike the short-term lending rate again in the foreseeable future.

The Asia Pacific region underperformed Europe, hindered by Japan (–2.6%), which declined despite significant improvements in the country’s economy, including manufacturing, and a strong recovery in business sentiment. Real estate securities struggled as outflows from domestic REIT funds persisted amid ongoing concerns over potential dividend cuts at the fund level.

Hong Kong (27.7%) was a strong performer, benefiting from healthier growth in China, which helped propel real estate companies to broad-based gains. In addition, the residential property market continued to surprise to the upside despite restrictions designed to cool the market. Singapore (26.6%) outperformed as well, experiencing positive sentiment driven by favorable trade and economic data. However, the country’s employment growth continued to stall and property fundamentals remained poor amid significant new supply and sluggish demand growth. In Australia (1.9%), certain office companies performed well amid improvements in Sydney’s office fundamentals.

¹ Country returns are in local currencies.

Cohen & Steers Global Realty Majors ETF

Performance Overview

November 30, 2017 (Unaudited)

Performance (as of November 30, 2017)

	1 Year	3 Year	5 Year	Since Inception [^]
Cohen & Steers Global Realty Majors ETF - NAV	12.77%	4.17%	6.52%	2.86%
Cohen & Steers Global Realty Majors ETF - Market Price*	12.88%	4.24%	6.53%	2.86%
Cohen & Steers Global Realty Majors Index	13.60%	4.90%	7.30%	3.68%
FTSE EPRA/ NAREIT Developed Real Estate Index	13.21%	5.05%	7.71%	3.85%
S&P 500 [®] Total Return Index	22.87%	10.91%	15.74%	9.30%

Total Expense Ratio (per the current Prospectus) 0.55%

Data quoted represents past performance, which is no guarantee of 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. The Fund's portfolio holdings are subject to change without notice.

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 1.866.513.5856.

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.

[^] Fund Inception May 7, 2008.

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

Risks of Investing in Real Estate Securities

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies.

Cohen & Steers Global Realty Majors[®] Index: A free-float adjusted, modified market capitalization-weighted index of global real estate equities. The modified market capitalization weighting approach and qualitative screening process emphasize those companies that, in the opinion of the Cohen & Steers investment committee, are leading the securitization of real estate globally.

FTSE EPRA/NAREIT Developed Real Estate Index: An unmanaged market-weighted total return index that consists of many companies from developed markets whose floats are larger than \$100 million and which derive more than half of their revenue from property-related activities.

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

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

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 Cohen & Steers Global Realty Majors ETF is not suitable for all investors. An investor should consider investment objectives, risks, charges and expenses carefully before investing. 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 Cohen & Steers Global Realty Majors ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Cohen & Steers.

Cohen & Steers Global Realty Majors ETF

Performance Overview

November 30, 2017 (Unaudited)

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

Simon Property Group, Inc.	4.15%
ProLogis, Inc.	3.89%
Equinix, Inc.	3.80%
Public Storage	3.52%
Sun Hung Kai Properties, Ltd.	2.98%
Unibail-Rodamco SE	2.80%
AvalonBay Communities, Inc.	2.76%
Welltower, Inc.	2.75%
Mitsubishi Estate Co., Ltd.	2.73%
Equity Residential	2.71%
Total % of Top 10 Holdings	32.09%

* % of Total Investments.

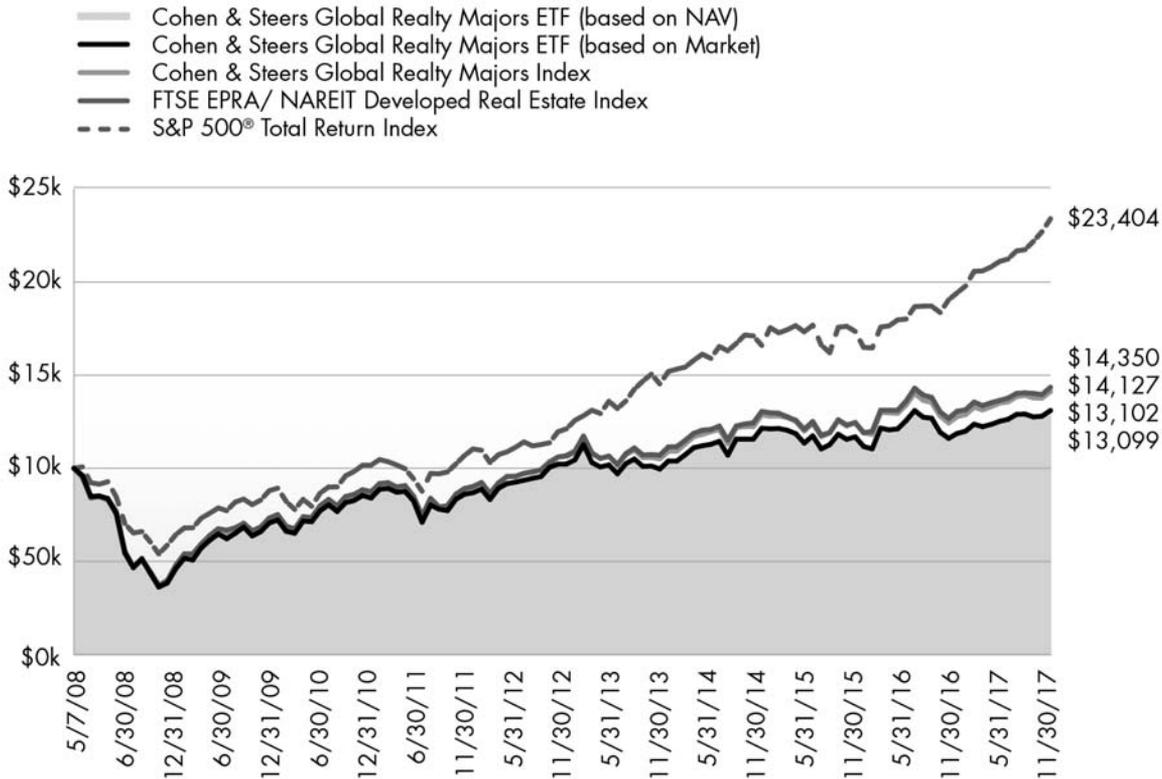
Future holdings are subject to change.

Country Allocation* (as of November 30, 2017)

United States	53.81%
Hong Kong	10.81%
Japan	8.21%
Australia	7.73%
France	5.22%
Germany	5.17%
United Kingdom	3.89%
Singapore	2.30%
Canada	1.15%
Sweden	0.48%
Spain	0.48%
Switzerland	0.39%
Brazil	0.36%
Total	100.00%

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

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



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

Cohen & Steers Global Realty Majors 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 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)
Cohen & Steers Global Realty Majors ETF				
Actual	\$ 1,000.00	\$ 1,043.10	0.55%	\$ 2.82
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.31	0.55%	\$ 2.79

^(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.

Cohen & Steers Global Realty Majors 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 Cohen & Steers Global Realty Majors 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 statements for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

DELOITTE & TOUCHE LLP

Denver, Colorado
January 26, 2018

Cohen & Steers Global Realty Majors ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
COMMON STOCKS (99.80%)		
Australia (7.74%)		
Dexus	76,102	\$ 596,359
Goodman Group	119,177	783,364
The GPT Group	133,618	546,782
Scentre Group, Ltd.	398,433	1,274,815
Stockland	180,054	640,107
Vicinity Centres	246,135	521,294
Westfield Corp.	142,951	906,114
Total Australia		<u>5,268,835</u>
Brazil (0.36%)		
BR Malls Participacoes SA	65,651	242,472
Canada (1.15%)		
Allied Properties Real Estate Investment Trust	6,908	222,101
Boardwalk Real Estate Investment Trust	2,827	88,284
RioCan Real Estate Investment Trust	24,505	472,949
Total Canada		<u>783,334</u>
France (5.23%)		
Fonciere Des Regions	4,000	427,967
Gecina SA	3,459	576,391
Klepierre	15,609	644,678
Unibail-Rodamco SE	7,457	1,907,832
Total France		<u>3,556,868</u>
Germany (5.18%)		
alstria office REIT-AG	9,148	137,847
Deutsche Wohnen AG	26,532	1,172,872
LEG Immobilien AG	4,713	500,998
Vonovia SE	36,333	1,710,139
Total Germany		<u>3,521,856</u>
Hong Kong (10.82%)		
China Overseas Land & Investment, Ltd.	287,000	911,327
CK Asset Holdings, Ltd.	197,000	1,658,451
Hang Lung Properties, Ltd.	152,000	357,709
Hongkong Land Holdings, Ltd.	88,000	642,400
Link REIT	166,164	1,481,831
Sun Hung Kai Properties, Ltd.	124,000	2,025,876
Wharf Holdings, Ltd.	90,700	285,682
Total Hong Kong		<u>7,363,276</u>
Japan (8.22%)		
Japan Real Estate Investment Corp.	96	465,734
Japan Retail Fund Investment Corp.	198	350,628
Mitsubishi Estate Co., Ltd.	104,500	1,859,356
Mitsui Fudosan Co., Ltd.	74,500	1,678,724
Nippon Building Fund, Inc.	103	515,252
Nippon Prologis REIT, Inc.	154	329,907

Cohen & Steers Global Realty Majors ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Japan (8.22%) (continued)		
Nomura Real Estate Master Fund, Inc.	311	\$ 391,565
Total Japan		<u>5,591,166</u>
Singapore (2.31%)		
Ascendas Real Estate Investment Trust	179,705	351,788
CapitaLand Mall Trust	201,747	306,675
CapitaLand, Ltd.	190,600	498,901
City Developments, Ltd.	45,900	412,167
Total Singapore		<u>1,569,531</u>
Spain (0.48%)		
Merlin Properties Socimi SA	24,932	327,913
Sweden (0.48%)		
Castellum AB	20,326	329,258
Switzerland (0.39%)		
PSP Swiss Property AG	3,001	267,535
United Kingdom (3.89%)		
British Land Co. PLC	77,550	659,687
Derwent London PLC	8,260	310,326
Hammerson PLC	59,364	417,075
Land Securities Group PLC	56,137	709,090
Segro PLC	74,353	551,545
Total United Kingdom		<u>2,647,723</u>
United States (53.55%)		
Alexandria Real Estate Equities, Inc.	7,017	891,580
American Campus Communities, Inc.	10,229	433,505
AvalonBay Communities, Inc.	10,364	1,879,304
Boston Properties, Inc.	11,589	1,453,029
Digital Realty Trust, Inc.	15,362	1,792,745
Douglas Emmett, Inc.	11,437	461,025
Duke Realty Corp.	26,628	749,046
Equinix, Inc.	5,569	2,586,745
Equity LifeStyle Properties, Inc.	6,532	589,905
Equity Residential	27,613	1,845,101
Essex Property Trust, Inc.	4,943	1,220,872
Extra Space Storage, Inc.	9,487	809,810
Federal Realty Investment Trust	5,428	717,636
GGP, Inc.	46,738	1,098,343
HCP, Inc.	35,093	927,859
Highwoods Properties, Inc.	7,736	392,911
Host Hotels & Resorts, Inc.	55,683	1,101,967
Kilroy Realty Corp.	7,374	555,852
Kimco Realty Corp.	31,893	590,658
National Retail Properties, Inc.	11,180	459,163
ProLogis, Inc.	39,965	2,646,882
Public Storage	11,243	2,396,108
Realty Income Corp.	20,520	1,134,756
Regency Centers Corp.	11,088	751,877
Simon Property Group, Inc.	17,465	2,824,964
SL Green Realty Corp.	7,415	758,035

Cohen & Steers Global Realty Majors ETF

Schedule of Investments

November 30, 2017

Security Description		Shares	Value
United States (53.55%) (continued)			
UDR, Inc.		20,015	\$ 787,190
Ventas, Inc.		26,777	1,713,996
Vornado Realty Trust		12,923	1,003,083
Welltower, Inc.		27,693	1,868,170
Total United States			<u>36,442,117</u>
TOTAL COMMON STOCKS			
(Cost \$59,004,112)			<u>67,911,884</u>
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.33%)			
State Street Institutional Treasury Plus Money Market Fund	0.970%	223,956	<u>223,956</u>
TOTAL SHORT TERM INVESTMENTS			<u>223,956</u>
(Cost \$223,956)			
TOTAL INVESTMENTS (100.13%)			\$ 68,135,840
(Cost \$59,228,068)			
NET LIABILITIES LESS OTHER ASSETS (-0.13%)			<u>(85,661)</u>
NET ASSETS (100.00%)			<u>\$ 68,050,179</u>

See Notes to Financial Statements.

Cohen & Steers Global Realty Majors ETF

Statement of Assets and Liabilities

November 30, 2017

ASSETS:

Investments, at value	\$ 68,135,840
Foreign currency, at value (Cost \$239)	239
Foreign tax reclaims	38,344
Dividends receivable	110,240
Total Assets	68,284,663

LIABILITIES:

Payable for investments purchased	203,838
Payable to adviser	30,646
Total Liabilities	234,484

NET ASSETS	\$ 68,050,179
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 64,418,453
Accumulated net investment loss	(862,251)
Accumulated net realized loss	(4,413,430)
Net unrealized appreciation	8,907,407

NET ASSETS	\$ 68,050,179
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INVESTMENTS, AT COST	\$ 59,228,068
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PRICING OF SHARES

Net Assets	\$ 68,050,179
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,500,000
Net Asset Value, offering and redemption price per share	\$ 45.37

See Notes to Financial Statements.

Cohen & Steers Global Realty Majors ETF

Statement of Operations

For the Year Ended November 30, 2017

INVESTMENT INCOME:	
Dividends ^(a)	\$ 1,674,935
Total Investment Income	1,674,935
EXPENSES:	
Investment adviser fees	406,955
Total Expenses	406,955
NET INVESTMENT INCOME	1,267,980
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain on investments	5,273,690
Net realized loss on foreign currency transactions	(916)
Total net realized gain	5,272,774
Net change in unrealized appreciation on investments	2,676,610
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	7,749
Total net change in unrealized appreciation	2,684,359
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	7,957,133
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,225,113

^(a) Net of foreign tax withholding of \$94,917.

See Notes to Financial Statements.

Cohen & Steers Global Realty Majors ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 1,267,980	\$ 2,727,045
Net realized gain	5,272,774	4,074,936
Net change in unrealized appreciation/(depreciation)	2,684,359	(5,589,567)
Net increase in net assets resulting from operations	9,225,113	1,212,414
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(1,968,767)	(2,806,590)
Total distributions	(1,968,767)	(2,806,590)
CAPITAL SHARE TRANSACTIONS:		
Cost of shares redeemed	(19,756,525)	(17,153,596)
Net decrease from share transactions	(19,756,525)	(17,153,596)
Net decrease in net assets	(12,500,179)	(18,747,772)
NET ASSETS:		
Beginning of year	80,550,358	99,298,130
End of year *	\$ 68,050,179	\$ 80,550,358
*Including accumulated net investment loss of:	\$ (862,251)	\$ (936,753)
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,950,000	2,350,000
Shares sold	-	-
Shares redeemed	(450,000)	(400,000)
Shares outstanding, end of year	1,500,000	1,950,000

See Notes to Financial Statements.

Cohen & Steers Global Realty Majors ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 41.31	\$ 42.25	\$ 44.07	\$ 39.32	\$ 39.59
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.75	1.24	1.41	0.92	0.94
Net realized and unrealized gain/(loss)	4.45	(0.90)	(1.57)	4.85	1.25
Total from investment operations	5.20	0.34	(0.16)	5.77	2.19
DISTRIBUTIONS:					
From net investment income	(1.14)	(1.28)	(1.66)	(1.02)	(2.27)
From tax return of capital	—	—	—	—	(0.19)
Total distributions	(1.14)	(1.28)	(1.66)	(1.02)	(2.46)
NET INCREASE/(DECREASE) IN NET ASSET VALUE					
	4.06	(0.94)	(1.82)	4.75	(0.27)
NET ASSET VALUE, END OF PERIOD	\$ 45.37	\$ 41.31	\$ 42.25	\$ 44.07	\$ 39.32
TOTAL RETURN^(b)	12.77%	0.61%	(0.38)%	14.90%	5.60%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 68,050	\$ 80,550	\$ 99,298	\$ 96,953	\$ 108,137
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.71%	2.86%	3.24%	2.21%	2.31%
Portfolio turnover rate ^(c)	10%	8%	7%	11%	10%

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

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at reinvestment prices.

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

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 Cohen & Steers Global Realty Majors ETF (the “Fund”). The investment objective of the Fund is to seek investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an index called the Cohen & Steers Global Realty Majors Index (the “Underlying Index”). The investment advisor uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. 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 asked 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 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.

Cohen & Steers Global Realty Majors 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 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	\$ 67,911,884	\$ –	\$ –	\$ 67,911,884
Short Term Investments	223,956	–	–	223,956
TOTAL	\$ 68,135,840	\$ –	\$ –	\$ 68,135,840

* For a detailed geographical 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. Foreign Securities

The Fund may directly purchase securities of non-U.S. issuers. Investing in securities of 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.

D. Foreign Currency Translation

The books and records of the Fund 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.

F. Dividends and Distributions to Shareholders

Dividends from net investment income of the 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 Fund, if any, are distributed at least annually.

G. Real Estate Investment Trusts (“REITs”)

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

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

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

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

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.

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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 Gain/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
Cohen & Steers Global Realty Majors ETF	\$ 3,541,485	\$ 775,289	\$ (4,316,774)

Included in the amounts reclassified was a net operating loss offset to PIC of \$37.

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

	Ordinary Income
November 30, 2017	
Cohen & Steers Global Realty Majors ETF	\$ 1,968,767
November 30, 2016	
Cohen & Steers Global Realty Majors ETF	\$ 2,806,590

Under the Regulated Investment Company Modernization Act of 2010 (“the Modernization Act”), net capital losses recognized in tax years beginning after December 22, 2010 may be carried forward indefinitely, and the character of the losses is retained as short-term and/or long-term. Under the law in effect prior to the Modernization Act, net capital losses were carried forward for eight years and treated as short-term. As a transition rule, the Modernization Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term losses rather than being considered all short-term as under previous law.

At November 30, 2017, the Fund had available for tax purposes unused pre-enactment capital loss carryforwards as follows:

Fund	Expiring in 2018
Cohen & Steers Global Realty Majors ETF	\$ 187,815

Capital loss carryovers used during the period ended November 30, 2017 were \$371,839

At November 30, 2017, the Fund had available for tax purposes unused post-enactment capital loss carryforwards as follows:

Fund	Short-Term	Long-Term
Cohen & Steers Global Realty Majors ETF	\$ 1,135,828	\$ 2,562,321

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

Undistributed net investment income	\$ 1,144,953
Accumulated net realized loss on investments	(3,885,964)
Net unrealized appreciation on investments	6,372,737
Total	\$ 3,631,726

Cohen & Steers Global Realty Majors ETF

Notes to Financial Statements

November 30, 2017

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:

Gross appreciation (excess of value over tax cost)	\$ 9,129,822
Gross depreciation (excess of tax cost over value)	(2,756,720)
Net depreciation on foreign currency transactions	(365)
Net unrealized appreciation (depreciation)	6,372,737
Cost of investments for income tax purposes	\$ 61,762,968

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.

I. 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.

J. 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 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 Statement 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. As of November 30, 2017, the Fund had no securities on loan.

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.

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 0.55% 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 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 such as litigation and other 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.

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:

Purchases		Sales	
\$	7,618,199	\$	7,205,918

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

Purchases		Sales	
\$	–	\$	19,724,813

For the year ended November 30, 2017, the Cohen and Steers Global Realty Majors ETF had in-kind net realized gain of \$4,416,359.

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.

Cohen & Steers Global Realty Majors ETF

Additional Information

November 30, 2017 (Unaudited)

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 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.

TAX INFORMATION

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

	Qualified Dividend Income	Dividend Received Deduction
Cohen and Steers Global Realty Majors ETF	14.62%	0.00%

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

LICENSING AGREEMENT

Cohen & Steers is the Index Provider for the Cohen & Steers Global Realty Majors ETF. Cohen & Steers is not affiliated with the Trust, the Adviser or the Distributor. ALPS, an affiliate of the Adviser, and the Trust have entered into a license agreement with Cohen & Steers to use the Index.

THE FUND IS NOT SPONSORED, MANAGED OR ADVISED BY COHEN & STEERS CAPITAL MANAGEMENT, INC. ("C&S"). C&S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE SHAREHOLDERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX TO TRACK PERFORMANCE OF A MARKET OR SECTOR. C&S'S ONLY RELATIONSHIP TO ALPS IS IN RELATION TO THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES OF C&S AND OF ONE OR MORE C&S INDEXES, INCLUDING THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY C&S WITHOUT REGARD TO ALPS OR THE FUND. C&S HAS NO OBLIGATION TO TAKE THE NEEDS OF ALPS, THE FUND OR THE FUND SHAREHOLDERS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX. C&S IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE TIMING OF THE ISSUANCE OR SALE OF FUND SHARES OR IN THE DETERMINATION OR CALCULATION OF THE VALUATION OF THE FUND'S ASSETS. C&S HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR PORTFOLIO MANAGEMENT OF THE FUND. C&S DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX OR ANY DATA INCLUDED THEREIN AND C&S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. C&S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ALPS, THE FUND, FUND SHAREHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX OR ANY DATA INCLUDED THEREIN. C&S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF USE WITH RESPECT TO THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL C&S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE COHEN & STEERS GLOBAL REALTY MAJORS INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Advisor does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and the Advisor shall have no liability for any errors, omissions or interruptions therein. The Advisor 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 Index or any data included therein. The Advisor 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 Index or any data included therein. Without limiting any of the foregoing, in no event shall the Advisor 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 Index even if notified of the possibility of such damages.

Cohen & Steers Global Realty Majors ETF

Board Considerations Regarding Approval of Investment 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 Cohen & Steers Global Realty Majors ETF (“GRI” 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 higher than the median of its Broadridge expense group and the Fund’s expense ratio is slightly above 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.

Cohen & Steers Global Realty Majors 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.

Cohen & Steers Global Realty Majors 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. 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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Cohen & Steers Global Realty Majors 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) 1-866-513-5856.

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.