

This annual shareholder report contains important information about ALPS Active REIT ETF (the "Fund" or "REIT") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/reit>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Active REIT ETF	\$77	0.68%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

•REIT share prices enjoyed a strong recovery for the fiscal year ending November 30, 2024, as the S&P United States REIT Index was up 28.64% for the period, outpacing most other sectors of the market. The Fund was up 27.28% for the fiscal year, net of all fees and expenses, slightly lagging the benchmark. Key drivers of the strong absolute performance were a combination of overly discounted valuations at the beginning of the year, investor rotation out of large cap technology stocks into more value-oriented areas including REITs, and the beginning of monetary easing and a decline in short-term interest rates.

•The Fund benefited from broad-based contribution to total returns from its portfolio holdings, with the largest contributors to the Fund's total returns coming from holdings in the healthcare, storage and industrial property sectors. Key positive contributors to excess returns included stock selection in the lodging and office sectors. Within the broader lodging category, the portfolio was underweight the lagging hotel sub-sector and overweight the outperforming gaming sub-sector.

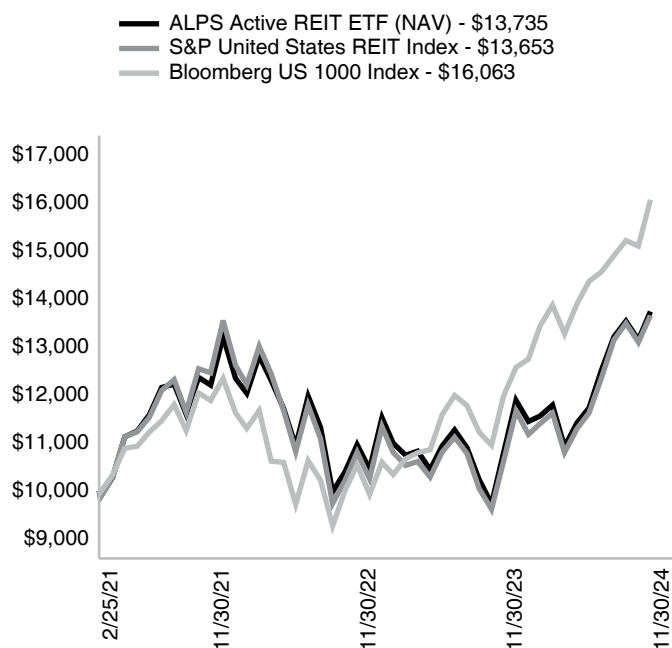
•The largest detractors of relative returns were the Fund's overweight position in the underperforming single-family rental property sector, stock selection and allocation within healthcare and its property subsectors, and an underweight position in outperforming specialty REITs, specifically those focused on technology and data storage.

•Earnings growth has been one of the primary drivers of investment performance for the REIT universe this year as sectors and individual companies with high actual and expected growth rates have generated strong total returns. The best examples of this trend include companies in the senior housing and specialty REIT sectors.

•The underperforming property sectors for the year have generally been those experiencing a deceleration in earnings growth. The industrial and single-family rental sectors have been two of the weakest performing sectors for the year, as both have seen declining growth in earnings and net operating income from previously high levels. Despite the recent slowdown, these sectors should benefit from favorable, long-term secular fundamentals and do well over the long term. The hotel and cold storage sectors have also suffered from weakening demand and operating results but may be poised for a recovery as both are trading at discounted valuations that could provide the potential for favorable returns should business recover.

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

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns (as of November 30, 2024)

	1 Year	Since Inception (02/25/2021)
ALPS Active REIT ETF - NAV	27.28%	8.80%
S&P United States REIT Index	28.64%	8.63%
Bloomberg US 1000 Index*	34.11%	13.43%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

‡ This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$41,376,443
Number of Portfolio Holdings	29
Portfolio Turnover Rate	79%
Total Advisory Fees Paid	\$189,355

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Equinix, Inc.	9.51%
Prologis, Inc.	7.14%
Welltower, Inc.	4.94%
Public Storage	4.85%
VICI Properties, Inc.	4.75%
Healthpeak Properties, Inc.	3.96%
Simon Property Group, Inc.	3.94%
First Industrial Realty Trust, Inc.	3.91%
Extra Space Storage, Inc.	3.83%
Invitation Homes, Inc.	3.78%
Total % of Top 10 Holdings	50.61%

REIT Sector Allocation*

Real Estate	98.14%
Money Market Fund	1.86%
Total	100.00%

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

Holdings are subject to change.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/reit>.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

