

ALPS Electrification Infrastructure ETF

NASDAQ: ELFY

ALPS ETF TRUST

Annual Shareholder Report November 30, 2025

This annual shareholder report contains important information about ALPS Electrification Infrastructure ETF (the "Fund" or "ELFY") for the period of April 9, 2025 (inception) to November 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/elfy>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment*
ALPS Electrification Infrastructure ETF	\$38 [^]	0.50%

* Annualized.

[^] ALPS Electrification Infrastructure ETF commenced operations on April 9, 2025. Actual expenses on this Fund are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Fund launched (235) divided by 365.

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

Performance Overview

The ALPS Electrification Infrastructure ETF (ELFY), returned 36.42% at net asset value for the period April 9, 2025 (inception) to end of period November 30, 2025. The Fund outperformed the Bloomberg US 1000 Index, which returned 26.73% for the same period.

Attribution

Top contributors to relative performance:

- Underweight allocation to the Industrials sector.
- Security selection of names within the Industrials sector, which outperformed.
- Mechanical and electrical contracting company, Comfort Systems USA, Inc (FIX, 1.31% weight*), provided the best individual contribution to ELFY's performance over the 1-year period (+1.64%).

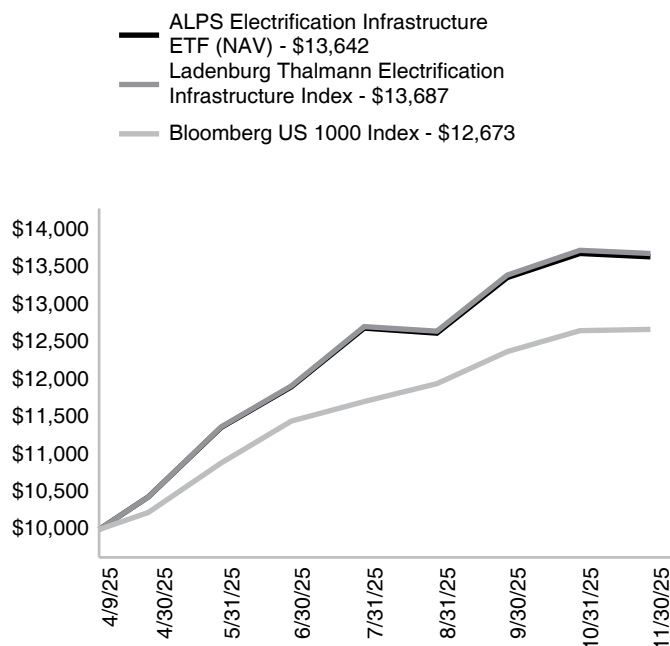
Top detractors from relative performance:

- Underweight allocation to the Information Technology sector, which outperformed.
- Solar microinverter and home energy solutions provider, Enphase Energy, Inc. (ENPH, 0.80% weight*), provided the worst individual contribution to ELFY's performance since inception (-0.72%).

*Weights as of 11/30/2025, Bloomberg

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 Average Annual Total Returns table 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, 2025)

	Since Inception (04/09/2025)
ALPS Electrification Infrastructure ETF - NAV	36.42%
Ladenburg Thalmann Electrification Infrastructure Index	36.87%
Bloomberg US 1000 Index [‡]	26.73%

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

[‡] Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS? (as of November 30, 2025)

Net Assets	\$115,781,764
Number of Portfolio Holdings	92
Portfolio Turnover Rate	16%
Total Advisory Fees Paid	\$178,075

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Bloom Energy Corp.	1.68%
Coherent Corp.	1.64%
Dycom Industries, Inc.	1.44%
Nextpower, Inc.	1.40%
First Solar, Inc.	1.38%
Vertiv Holdings Co.	1.37%
Comfort Systems USA, Inc.	1.31%
Ormat Technologies, Inc.	1.27%
NextEra Energy, Inc.	1.25%
Quanta Services, Inc.	1.23%
Total % of Top 10 Holdings	13.97%

Sector Allocation*

Utilities	39.52%
Industrials	29.20%
Information Technology	14.92%
Energy	13.17%
Materials	3.04%
Money Market Fund	0.15%
Total	100.00%

* % of Total Investments.

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/elfy>.

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.

