



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS Active Equity Opportunity ETF
(NYSE ARCA: RFFC)

An ALPS Advisors Solution

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ALPS Active Equity Opportunity ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (96.73%)		
Communication Services (9.16%)		
Alphabet, Inc., Class A	3,999	\$ 686,788
AT&T, Inc.	10,507	292,095
Meta Platforms, Inc., Class A	1,105	715,476
Walt Disney Co.	2,545	287,687
Total Communication Services		<u>1,982,046</u>
Consumer Discretionary (12.16%)		
Amazon.com, Inc. ^(a)	4,492	920,905
Lowe's Cos., Inc.	1,195	269,747
Marriott International, Inc., Class A	848	223,728
McDonald's Corp.	1,068	335,192
O'Reilly Automotive, Inc. ^(a)	217	296,748
Tesla, Inc. ^(a)	966	334,680
Volkswagen AG, ADR	22,839	250,087
Total Consumer Discretionary		<u>2,631,087</u>
Consumer Staples (3.48%)		
Costco Wholesale Corp.	334	347,420
Walmart, Inc.	4,115	406,233
Total Consumer Staples		<u>753,653</u>
Energy (4.62%)		
Baker Hughes Co.	4,919	182,249
ConocoPhillips	4,770	407,120
Enbridge, Inc. ^(b)	8,826	410,232
Total Energy		<u>999,601</u>
Financials (15.41%)		
American Express Co.	1,779	523,115
Aon PLC, Class A	818	304,361
Goldman Sachs Group, Inc.	648	389,092
Intercontinental Exchange, Inc.	2,033	365,533
JPMorgan Chase & Co.	2,245	592,680
Mastercard, Inc., Class A	850	497,760
S&P Global, Inc.	623	319,512
Wells Fargo & Co.	4,573	341,969
Total Financials		<u>3,334,022</u>
Health Care (8.49%)		
Boston Scientific Corp. ^(a)	2,536	266,939
Gilead Sciences, Inc.	1,470	161,818
HCA Healthcare, Inc.	711	271,168
IQVIA Holdings, Inc. ^(a)	1,096	153,802
Johnson & Johnson	1,840	285,586
Thermo Fisher Scientific, Inc.	702	282,780
Vertex Pharmaceuticals, Inc. ^(a)	942	416,411
Total Health Care		<u>1,838,504</u>
Industrials (9.61%)		
Caterpillar, Inc.	1,053	366,476
Deere & Co.	628	317,931
Old Dominion Freight Line, Inc.	1,538	246,342
RTX Corp.	2,005	273,642
Schneider Electric SE, ADR	5,303	265,945

Trane Technologies PLC	595	256,011
Waste Management, Inc.	1,470	354,226
Total Industrials		<u>2,080,573</u>
Information Technology (24.48%)		
Amphenol Corp., Class A	3,898	350,547
Apple, Inc.	2,780	558,363
Atlassian Corp., Class A ^(a)	1,126	233,791
Fortinet, Inc. ^(a)	2,888	293,941
International Business Machines Corp.	1,312	339,887
Lam Research Corp.	2,178	175,961
Microsoft Corp.	1,757	808,852
Motorola Solutions, Inc.	642	266,674
NVIDIA Corp.	5,748	776,727
Salesforce.com, Inc.	833	221,053
ServiceNow, Inc. ^(a)	217	219,407
Synopsys, Inc. ^(a)	417	193,480
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,229	624,230
TE Connectivity PLC	1,467	234,823
Total Information Technology		<u>5,297,736</u>
Materials (2.17%)		
Freeport-McMoRan, Inc.	4,597	176,892
Linde PLC	627	293,173
Total Materials		<u>470,065</u>
Real Estate (2.43%)		
Equity LifeStyle Properties, Inc.	4,058	257,966
Welltower, Inc.	1,730	266,905
Total Real Estate		<u>524,871</u>
Utilities (4.72%)		
Duke Energy Corp.	2,238	263,457
NRG Energy, Inc.	2,733	426,075
PPL Corp.	9,563	332,314
Total Utilities		<u>1,021,846</u>
TOTAL COMMON STOCKS (Cost \$18,436,130)		<u>20,934,004</u>

ALPS Active Equity Opportunity ETF

Schedule of Investments (Continued)

May 31, 2025 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.80%)			
Money Market Fund (4.08%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$882,284)	4.24%	882,284	\$ 882,284
Investments Purchased with Collateral from Securities Loaned (1.72%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$373,321)		373,321	<u>373,321</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$1,255,605)			<u>1,255,605</u>
TOTAL INVESTMENTS (102.53%)			
(Cost \$19,691,735)			\$ 22,189,609
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.53%)			<u>(547,661)</u>
NET ASSETS - 100.00%			<u>\$ 21,641,948</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 \$369,191.

See Notes to Financial Statements and Financial Highlights.

ALPS Active Equity Opportunity ETF

Statement of Assets and Liabilities

May 31, 2025 (Unaudited)

ASSETS:

Investments, at value ^(a)	\$	22,189,609
Receivable for investments sold		294,693
Dividends receivable		46,291
Total Assets		22,530,593

LIABILITIES:

Payable for investments purchased		506,249
Payable to adviser		9,075
Payable for collateral upon return of securities loaned		373,321
Total Liabilities		888,645

NET ASSETS	\$	21,641,948
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NET ASSETS CONSIST OF:

Paid-in capital	\$	38,736,194
Total distributable earnings/(accumulated losses)		(17,094,246)

NET ASSETS	\$	21,641,948
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INVESTMENTS, AT COST	\$	19,691,735
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PRICING OF SHARES

Net Assets	\$	21,641,948
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		375,002
Net Asset Value, offering and redemption price per share	\$	57.71

^(a) Includes \$369,191 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

ALPS Active Equity Opportunity ETF

Statement of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

INVESTMENT INCOME:

Dividend Income*	\$	206,909
Securities lending income		1,489
Total investment income		208,398

EXPENSES:

Investment adviser fees		61,574
Net expenses		61,574

NET INVESTMENT INCOME

146,824

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments ^(a)		2,389,294
Net realized loss on foreign currency transactions		(107)
Total Net realized gain		2,389,187
Net change in unrealized depreciation on investments		(4,696,636)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies		60

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(2,307,389)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (2,160,565)

* Net of foreign tax withholding of \$4,755.

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements and Financial Highlights).

See Notes to Financial Statements and Financial Highlights.

ALPS Active Equity Opportunity ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
OPERATIONS:		
Net investment income	\$ 146,824	\$ 241,344
Net realized gain	2,389,187	2,089,418
Net change in unrealized appreciation/(depreciation)	(4,696,576)	4,576,189
Net increase/(decrease) in net assets resulting from operations	(2,160,565)	6,906,951
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(111,387)	(217,594)
Total distributions	(111,387)	(217,594)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	13,050,390	—
Cost of shares redeemed	(13,272,251)	(6,333,452)
Net decrease from capital share transactions	(221,861)	(6,333,452)
Net increase/(decrease) in net assets	(2,493,813)	355,905
NET ASSETS:		
Beginning of period	24,135,761	23,779,856
End of period	\$ 21,641,948	\$ 24,135,761
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	400,002	525,002
Shares sold	225,000	—
Shares redeemed	(250,000)	(125,000)
Shares outstanding, end of period	375,002	400,002

See Notes to Financial Statements and Financial Highlights.

ALPS Active Equity Opportunity ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 60.34	\$ 45.29	\$ 42.66	\$ 45.99	\$ 37.58	\$ 34.70
INCOME FROM OPERATIONS:						
Net investment income ^(a)	0.33	0.54	0.66	0.48	0.42	0.45
Net realized and unrealized gain/(loss)	(2.74)	15.02	2.62	(3.23)	8.43	2.87 ^(b)
Total from investment operations	(2.41)	15.56	3.28	(2.75)	8.85	3.32
DISTRIBUTIONS:						
From net investment income	(0.22)	(0.51)	(0.65)	(0.57)	(0.44)	(0.44)
From tax return of capital	—	—	—	(0.01)	—	—
Total distributions	(0.22)	(0.51)	(0.65)	(0.58)	(0.44)	(0.44)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(2.63)	15.05	2.63	(3.33)	8.41	2.88
NET ASSET VALUE, END OF PERIOD	\$ 57.71	\$ 60.34	\$ 45.29	\$ 42.66	\$ 45.99	\$ 37.58
TOTAL RETURN^(c)	(3.99)%	34.50%	7.81%	(5.98)%	23.65%	9.75%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 21,642	\$ 24,136	\$ 23,780	\$ 28,799	\$ 51,735	\$ 71,400
Ratio of expenses to average net assets	0.48% ^(d)	0.48%	0.50% ^(e)	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.14% ^(d)	1.01%	1.55%	1.10%	0.97%	1.34%
Portfolio turnover rate ^(f)	30%	33%	129%	113%	5%	99%

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

^(b) Net realized and unrealized gain on investments per share does not correlate to the aggregate of the net realized and unrealized gain/(loss) in the Statements of Operations for the period(s) presented, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

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

^(d) Annualized.

^(e) Effective June 1, 2023, the investment adviser fee changed from 0.52% to 0.48%.

^(f) 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 and Financial Highlights.

ALPS Active Equity Opportunity ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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 May 31, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Active Equity Opportunity ETF (the “Fund”).

The investment objective of the Fund is to seek to provide capital appreciation. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund’s Shares (“Shares”) are listed on the NYSE Arca, Inc. (the “NYSE Arca”). The Fund issues and redeems Shares, at net asset value (“NAV”) in blocks of 25,000 Shares, each of which is called a “Creation Unit”. Creation Units are issued and redeemed principally in-kind for securities and/or cash. Except when aggregated in Creation Units, Shares are not redeemable securities of a 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 (“FASB”) *Accounting Standards Codification* Topic 946.

In regards to Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”), the Chief Operating Decision Maker (“CODM”) monitors the operating results of the Fund as a whole. ALPS Advisors, Inc. (the “Adviser”) is the CODM for the Fund. The Fund’s financial information is used by the CODM to assess each segment’s performance. The CODM has determined that the Fund is a single operating segment as defined by ASU 2023-07 that recognizes revenues and incurs expenses. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

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”). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee (“Valuation Designee”) for the Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. 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 the Valuation Designee. 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 a Fund’s NAV or make it difficult or impossible to obtain a reliable market quotation; or a security

ALPS Active Equity Opportunity ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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 May 31, 2025:

ALPS Active Equity Opportunity ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 20,934,004	\$ —	\$ —	\$ 20,934,004
Short Term Investments	1,255,605	—	—	1,255,605
Total	\$ 22,189,609	\$ —	\$ —	\$ 22,189,609

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

The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the period ended May 31, 2025.

ALPS Active Equity Opportunity ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

C. 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 specific identification in accordance with GAAP. 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, including amortization of premiums and accretion of discounts.

D. Dividends and Distributions to Shareholders

Dividends from net investment income for 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.

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2025.

The tax character of the distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS Active Equity Opportunity ETF	\$ 217,594	\$ –	\$ –

The character of distributions made during the year may differ from its ultimate characterization for federal income tax purposes.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Active Equity Opportunity ETF	\$ 13,369,543	\$ 8,659,220

As of May 31, 2025, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	ALPS Active Equity Opportunity ETF
Gross appreciation (excess of value over tax cost)	\$ 2,961,077
Gross depreciation (excess of tax cost over value)	(506,827)
Net appreciation/(depreciation) of foreign currency	–
Net unrealized appreciation/(depreciation)	2,454,250
Cost of investments for income tax purposes	\$ 19,735,359

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2025.

F. 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.

ALPS Active Equity Opportunity ETF

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

As of and during the six months ended May 31, 2025, 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. The Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. 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 or the contractual maturity table below 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 May 31, 2025:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Active Equity Opportunity ETF	\$ 369,191	\$ 373,321	\$ –	\$ 373,321

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 May 31, 2025:

ALPS Active Equity Opportunity	Remaining Contractual Maturity of the Agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 373,321	\$ –	\$ –	\$ –	\$ 373,321
Total Borrowings					373,321
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 373,321

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.48% of the Fund's average daily net assets.

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, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and

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Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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 of 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 for the Fund.

Effective April 1, 2025, each Trustee receives (1) a quarterly retainer of \$27,500, (2) a per meeting fee of \$16,500, (3) \$4,000 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$7,000, the Chairman of the Audit Committee receives a quarterly retainer of \$4,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,500, each in connection with their respective roles. Prior to April 1, 2025, each Trustee received (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2025, 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 Active Equity Opportunity ETF	\$ 7,107,087	\$ 7,214,216

For the six months ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Active Equity Opportunity ETF	\$ 12,695,580	\$ 12,658,553

For the six months ended May 31, 2025, the Fund had in-kind net realized gain of \$2,926,503.

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 25,000 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. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

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Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

7. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

ALPS Active Equity Opportunity ETF

Additional Information

May 31, 2025 (Unaudited)

TAX INFORMATION

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

	Qualified Dividend Income	Dividend Received Deduction
ALPS Active Equity Opportunity ETF	100.00%	86.44%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2024 via Form 1099. The Fund will notify shareholders in early 2026 of amounts paid to them by the Fund, if any, during the calendar year 2025.

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Changes in and Disagreements with Accountants
for Open-End Management Investment Companies

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

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Proxy Disclosures for Open-End
Management Investment Companies

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

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Remuneration Paid to Directors, Officers, and Others for Open-End Management Investment Companies

May 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee ⁽¹⁾	\$ 40,000	\$ —	\$ 40,000
Edmund J. Burke, Trustee	86,500	—	86,500
Jeremy W. Deems, Trustee	88,500	—	88,500
Rick A. Pederson, Trustee	92,500	—	92,500
Joseph F. Keenan, Trustee	82,500	—	82,500
Susan K. Wold, Trustee	82,500	—	82,500
Laton Spahr, President and Trustee*	—	—	—
Total	\$ 472,500	\$ —	\$ 472,500

⁽¹⁾ Effective December 31, 2024, Ms. Anstine retired as Trustee of the Trust.

* Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to the Funds’ unitary fee arrangements, the Funds does not pay any Trustee fees. The Trustee fees are paid by the Adviser.

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Statement Regarding Basis for Approval
of Investment Advisory Contract

May 31, 2025 (Unaudited)

Not applicable for this reporting period.



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.