SS&C | ALPS ADVISORS

FINANCIAL STATEMENTS & OTHER INFORMATION

Semi-Annual Report

May 31, 2026

ALPS Dynamic Core Income ETF
(formerly, RiverFront Dynamic Core Income ETF)

(NYSE Arca: RFCI)

ALPS Dynamic US Dividend Advantage ETF
(formerly, RiverFront Dynamic US Dividend Advantage ETF)

(NYSE Arca: RFDA)

ALPS Strategic Income Fund
(formerly, RiverFront Strategic Income Fund)

(NYSE Arca: RIGS)

An ALPS Advisors Solution

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Security Description	Principal Amount	Value
CORPORATE BONDS (69.03%)		
Communications (2.31%)		
Comcast Corp.		
5.17%, 01/15/2037[a]	$ 149,000	$ 145,531
Verizon Communications, Inc.		
4.75%, 01/15/2033	218,000	216,019
Total Communications		361,550
Consumer Discretionary (15.87%)		
American Honda Finance Corp.		
5.05%, 07/10/2031	180,000	181,258
Ford Motor Co.		
9.63%, 04/22/2030	203,000	232,417
Ford Motor Credit Co. LLC		
7.35%, 11/04/2027	336,000	346,743
General Motors Financial Co., Inc.		
6.40%, 01/09/2033	504,000	538,206
Goodyear Tire & Rubber Co.		
4.88%, 03/15/2027	148,000	147,526
Hyatt Hotels Corp.		
5.75%, 04/23/2030	504,000	518,871
Lennar Corp.		
5.20%, 07/30/2030	180,000	182,720
Marriott International, Inc.		
4.00%, 04/15/2028	337,000	335,161
Total Consumer Discretionary		2,482,902
Energy (11.42%)		
Columbia Pipelines Holding Co. LLC		
5.00%, 11/17/2032[a]	226,000	224,682
Hess Midstream Operations LP		
4.25%, 02/15/2030[a]	148,000	143,852
Kinetik Holdings LP		
6.63%, 12/15/2028[a]	587,000	599,784
MPLX LP		
5.00%, 01/15/2033	176,000	175,386
ONEOK, Inc.		
5.40%, 10/15/2035	176,000	176,520
Phillips 66 Co.		
5.25%, 06/15/2031	291,000	297,279
Williams Cos., Inc.		
5.30%, 09/30/2035	170,000	170,370
Total Energy		1,787,873
Financials (14.45%)		
Bank of America Corp.		
4.25%, 10/22/2026	205,000	205,121
5Y US TI + 3.23%[b][c]	364,000	368,046
Citigroup, Inc.		
4.45%, 09/29/2027	267,000	267,057
6.63%, 06/15/2032	190,000	206,605
Goldman Sachs Group, Inc.		
1D US SOFR + 1.135%, 10/23/2030[b]	242,000	241,661
Financials (14.45%) (continued)		
Iron Mountain, Inc.		
4.88%, 09/15/2027[a]	$ 286,000	$ 285,105
PNC Financial Services Group, Inc.		
5Y US TI + 3.238%[b][c]	364,000	368,980
Royal Bank of Canada		
6.00%, 11/01/2027	311,000	318,764
Total Financials		2,261,339
Industrials (6.02%)		
Ingersoll Rand, Inc.		
5.70%, 08/14/2033	504,000	524,193
Johnson Controls International PLC / Tyco Fire & Security Finance SCA		
4.90%, 12/01/2032	206,000	206,914
Textron, Inc.		
5.50%, 05/15/2035	206,000	210,167
Total Industrials		941,274
Materials (1.37%)		
PPG Industries, Inc.		
4.38%, 03/15/2031	218,000	214,936
Technology (7.89%)		
Concentrix Corp.		
6.85%, 08/02/2033	504,000	461,189
Dell International LLC / EMC Corp.		
4.75%, 10/06/2032	176,000	174,848
Flex, Ltd.		
5.25%, 01/15/2032	206,000	206,994
HP, Inc.		
5.40%, 04/25/2030	180,000	184,185
Microchip Technology, Inc.		
5.05%, 02/15/2030	206,000	208,030
Total Technology		1,235,246
Utilities (9.70%)		
Dominion Energy, Inc.		
4.25%, 06/01/2028	337,000	336,081
Duke Energy Corp.		
4.95%, 09/15/2035	218,000	214,055
Public Service Enterprise Group, Inc.		
5.85%, 11/15/2027	336,000	343,068
Southern California Gas Co.		
5.20%, 06/01/2033	297,000	302,962
Vistra Operations Co. LLC		
7.75%, 10/15/2031[a]	307,000	321,996
Total Utilities		1,518,162
TOTAL CORPORATE BONDS		
(Cost $10,733,892)		10,803,282

See Notes to Financial Statements and Financial Highlights.

Schedule of Investments

May 31, 2026 (Unaudited)

Security Description	Principal Amount	Value
GOVERNMENT BONDS (28.43%)		
Mexico Government International Bond		
6.00%, 05/13/2030	$ 151,000	$ 155,870
United States Treasury Bond (27.43%)		
3.63%, 05/15/2053	500,000	396,260
4.00%, 11/15/2052	800,000	679,500
4.38%, 05/15/2034	809,000	810,943
4.75%, 02/15/2037	600,000	616,359
4.75%, 11/15/2043	1,827,000	1,789,711
Total United States Treasury Bond		4,292,773
TOTAL GOVERNMENT BONDS		
(Cost $4,743,362)		4,448,643

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.51%)			
Money Market Fund (1.51%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class) (Cost $237,024)	3.55%	237,024	237,024
TOTAL SHORT TERM INVESTMENTS			
(Cost $237,024)			237,024
TOTAL INVESTMENTS (98.97%)			
(Cost $15,714,278)			$ 15,488,949
OTHER ASSETS IN EXCESS OF LIABILITIES (1.03%)			161,437
NET ASSETS - 100.00%			$ 15,650,386

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate
TI - Treasury Index

Reference Rates:
1D US SOFR - 1 Day SOFR as of May 31, 2026 was 3.63%
5Y US TI - 5 Year US TI as of May 31, 2026 was 4.13%

(a) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2026, the aggregate market value of those securities was $1,720,950, representing 11.00% of net assets.*

(b) *Floating or variable rate security. The reference rate is described above. The rate in effect as of May 31, 2026 is based on the reference rate plus the displayed spread as of the security's last reset date.*

(c) *Securities are perpetual and thus do not have a predetermined maturity date.*

See Notes to Financial Statements and Financial Highlights.

Security Description	Shares	Value
COMMON STOCKS (99.29%)		
Communication Services (8.27%)		
Alphabet, Inc., Class C	8,750	$ 3,293,762
AT&T, Inc.	47,812	1,185,738
Comcast Corp., Class A	28,438	707,253
Omnicom Group, Inc.	10,624	772,471
Verizon Communications, Inc.	26,770	1,279,874
Total Communication Services		7,239,098
Consumer Discretionary (5.44%)		
Ford Motor Co.	23,675	412,892
Hasbro, Inc.	4,532	390,522
Lowe's Cos., Inc.	1,646	352,837
Magna International, Inc.	6,666	431,690
McDonald's Corp.	2,740	765,008
NIKE, Inc., Class B	17,812	823,449
Perdoceo Education Corp.	23,156	749,791
Vail Resorts, Inc.[(a)(a)]	6,250	835,000
Total Consumer Discretionary		4,761,189
Consumer Staples (6.13%)		
Altria Group, Inc.	12,812	891,459
B&G Foods, Inc.[(a)(a)]	154,870	633,418
Coca-Cola Co.	11,032	871,638
Kraft Heinz Co.	37,604	902,872
Philip Morris International, Inc.	5,386	955,369
Walmart, Inc.	9,584	1,109,348
Total Consumer Staples		5,364,104
Energy (11.62%)		
Antero Midstream Corp.	40,109	840,685
Baker Hughes Co.	13,750	878,350
ConocoPhillips	17,188	1,959,088
Crescent Energy Co.[(a)(a)]	67,410	779,260
Enbridge, Inc.[(a)(a)]	15,938	872,446
Exxon Mobil Corp.	11,147	1,619,213
Kinder Morgan, Inc.	26,155	812,897
Phillips 66	8,816	1,550,558
Schlumberger Ltd.	15,624	852,289
Total Energy		10,164,786
Financials (14.29%)		
Citigroup, Inc.	13,124	1,652,312
Franklin Resources, Inc.[(a)(a)]	30,312	940,278
Goldman Sachs Group, Inc.	1,334	1,368,097
Invesco, Ltd.	33,020	939,749
JPMorgan Chase & Co.	7,911	2,367,842
Moelis & Co., Class A[(a)(a)]	11,980	806,134
OneMain Holdings, Inc.	14,058	777,548
PNC Financial Services Group, Inc.	3,624	801,339
T Rowe Price Group, Inc.	8,334	871,153
US Bancorp	21,818	1,196,717
Wells Fargo & Co.	10,104	783,464

Security Description	Shares	Value
Financials (14.29%) (continued)		
Total Financials		$ 12,504,633
Health Care (9.61%)		
Bristol-Myers Squibb Co.	27,812	1,590,290
Cigna Group	2,980	826,652
Gilead Sciences, Inc.	6,198	833,197
Johnson & Johnson	10,938	2,464,660
Merck & Co., Inc.	7,334	870,692
NRC Health[(a)(a)]	48,034	938,104
UnitedHealth Group, Inc.	2,316	880,798
Total Health Care		8,404,393
Industrials (8.57%)		
Caterpillar, Inc.	2,062	1,806,044
Eaton Corp. PLC	2,010	805,206
Genco Shipping & Trading, Ltd.	35,969	865,414
Lockheed Martin Corp.	2,891	1,533,531
RTX Corp.	4,416	793,379
Union Pacific Corp.	3,282	861,984
United Parcel Service, Inc., Class B	7,760	827,914
Total Industrials		7,493,472
Information Technology (20.99%)		
Apple, Inc.	6,209	1,937,581
Cisco Systems, Inc.	9,250	1,113,885
Hewlett Packard Enterprise Co.	57,406	2,470,754
International Business Machines Corp.	9,689	2,885,384
Microsoft Corp.	6,811	3,066,585
NVIDIA Corp.	16,519	3,487,822
QUALCOMM, Inc.	6,064	1,522,185
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,480	1,874,656
Total Information Technology		18,358,852
Materials (4.70%)		
Amcor PLC[(a)(a)]	20,104	780,437
Greif, Inc.[(a)(a)]	9,541	766,142
Mosaic Co.	34,166	816,568
Myers Industries, Inc.	38,700	882,360
Southern Copper Corp.	4,523	865,250
Total Materials		4,110,757
Real Estate (4.86%)		
Camden Property Trust	8,089	861,964
Chiron Real Estate, Inc.[(a)(a)]	11,691	421,344
Equity Residential	6,666	436,290
Invitation Homes, Inc.	30,694	897,799
Medical Properties Trust, Inc.	158,835	811,647
Welltower, Inc.	4,000	821,320
Total Real Estate		4,250,364
Utilities (4.81%)		
AES Corp.	57,188	838,948
Alliant Energy Corp.	11,562	827,955
Clearway Energy, Inc., Class C[(a)(a)]	21,907	901,692

See Notes to Financial Statements and Financial Highlights.

Security Description	7-Day Yield	Shares	Value
Utilities (4.81%) (continued)			
Duke Energy Corp.		6,562	$ 805,354
Edison International		11,874	830,468
Total Utilities			4,204,417
TOTAL COMMON STOCKS			
(Cost $77,471,361)			86,856,065
SHORT TERM INVESTMENTS (1.99%)			
Money Market Fund (0.56%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class) (Cost $489,455)	3.55%	489,455	489,455
Investments Purchased with Collateral from Securities Loaned (1.43%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 3.65% (Cost $1,249,197)		1,249,197	1,249,197
TOTAL SHORT TERM INVESTMENTS			
(Cost $1,738,652)			1,738,652
TOTAL INVESTMENTS (101.28%)			
(Cost $79,210,013)			$ 88,594,717
LIABILITIES IN EXCESS OF OTHER ASSETS(-1.28%)			(1,119,043)
NET ASSETS - 100.00%			$ 87,475,674

[(a)] *Security, or a portion of the security position is currently on loan. The total market value of securities on loan is $5,597,231.*

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
CORPORATE BONDS (66.43%)		
Communications (1.83%)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
5.85%, 12/01/2035	$ 694,000	$ 675,987
Netflix, Inc.		
4.38%, 11/15/2026	4,000	4,008
Sirius XM Radio LLC		
5.00%, 08/01/2027[(a)]	482,000	481,516
Total Communications		1,161,511
Consumer Discretionary (12.28%)		
American Honda Finance Corp.		
4.90%, 04/10/2031	580,000	578,747
Brink's Co.		
6.50%, 06/15/2029[(a)]	664,000	680,905
Group 1 Automotive, Inc.		
6.38%, 01/15/2030[(a)]	694,000	705,881
Hilton Domestic Operating Co., Inc.		
5.50%, 03/31/2034[(a)]	816,000	812,674
Hyatt Hotels Corp.		
5.75%, 01/30/2027	588,000	593,054
Las Vegas Sands Corp.		
6.00%, 08/15/2029	640,000	658,579
Lennar Corp.		
4.75%, 11/29/2027	585,000	586,486
MGM Resorts International		
5.50%, 04/15/2027	592,000	592,865
Marriott International, Inc.		
4.90%, 04/15/2029	570,000	576,115
Newell Brands, Inc.		
6.38%, 09/15/2027	697,000	705,569
Service Corp. International		
5.75%, 10/15/2032	695,000	701,511
Volkswagen Group of America Finance LLC		
6.45%, 11/16/2030[(a)]	581,000	613,472
Total Consumer Discretionary		7,805,858
Consumer Staples (2.02%)		
Coty, Inc./HFC Prestige Products Inc/HFC Prestige International US LLC		
5.60%, 01/15/2031[(a)]	690,000	670,911
Post Holdings, Inc.		
6.25%, 02/15/2032[(a)]	604,000	614,352
Total Consumer Staples		1,285,263
Energy (9.20%)		
Columbia Pipelines Holding Co. LLC		
5.00%, 11/17/2032[(a)]	408,000	405,622
6.04%, 08/15/2028[(a)]	587,000	603,726

Security Description	Principal Amount	Value
Energy (9.20%) (continued)		
Hess Midstream Operations LP		
6.50%, 06/01/2029[(a)]	$ 640,000	$ 656,803
Hilcorp Energy I LP / Hilcorp Finance Co.		
7.25%, 02/15/2035[(a)]	695,000	705,577
Kinetik Holdings LP		
6.63%, 12/15/2028[(a)]	587,000	599,784
Murphy Oil Corp.		
6.00%, 10/01/2032	1,159,000	1,166,719
Sunoco LP / Sunoco Finance Corp.		
7.00%, 09/15/2028[(a)]	587,000	601,120
Sunoco LP		
5.63%, 03/15/2031[(a)]	371,000	371,625
Venture Global Plaquemines LNG LLC		
6.75%, 01/15/2036[(a)]	697,000	739,643
Total Energy		5,850,619
Financials (15.24%)		
Aircastle, Ltd.		
6.50%, 07/18/2028[(a)]	587,000	606,081
American Express Co.		
5.85%, 11/05/2027	628,000	642,046
Avolon Holdings Funding, Ltd.		
6.38%, 05/04/2028[(a)]	598,000	615,143
Citigroup, Inc.		
4.45%, 09/29/2027	800,000	800,171
EPR Properties		
4.75%, 12/15/2026	4,000	4,001
HSBC USA, Inc.		
5.29%, 03/04/2027	604,000	609,492
Howard Hughes Corp.		
5.88%, 03/01/2032[(a)]	646,000	635,143
Iron Mountain, Inc.		
4.88%, 09/15/2027[(a)]	554,000	552,266
Keybank National Association		
5.85%, 11/15/2027	587,000	597,952
Macquarie Airfinance Holdings, Ltd.		
6.40%, 03/26/2029[(a)]	664,000	685,595
OneMain Finance Corp.		
6.63%, 01/15/2028	640,000	651,137
6.63%, 05/15/2029	699,000	710,770
Penske Truck Leasing Co. Lp / PTL Finance Corp.		
6.05%, 08/01/2028[(a)]	587,000	603,469
Royal Bank of Canada		
6.00%, 11/01/2027	628,000	643,678
Block, Inc.		
6.50%, 05/15/2032	616,000	628,218
Starwood Property Trust, Inc.		
6.00%, 04/15/2030[(a)]	694,000	700,381

See Notes to Financial Statements and Financial Highlights.

Security Description	Principal Amount	Value
Financials (15.24%) (continued)		
Starwood Property Trust, Inc. (continued)		
Total Financials		$ 9,685,543
Health Care (1.80%)		
DaVita, Inc.		
4.63%, 06/01/2030[(a)]	$ 554,000	538,607
HCA, Inc.		
5.63%, 09/01/2028	592,000	603,168
Total Health Care		1,141,775
Industrials (7.82%)		
L3Harris Technologies, Inc.		
5.40%, 07/31/2033	760,000	780,477
MasTec, Inc.		
4.50%, 08/15/2028[(a)]	524,000	519,098
Textron, Inc.		
5.50%, 05/15/2035	900,000	918,206
TransDigm, Inc.		
6.38%, 03/01/2029[(a)]	604,000	616,615
Trinity Industries, Inc.		
7.75%, 07/15/2028[(a)]	640,000	656,444
United Rentals North America, Inc.		
6.00%, 12/15/2029[(a)]	758,000	771,681
WESCO Distribution, Inc.		
6.38%, 03/15/2029[(a)]	694,000	710,429
Total Industrials		4,972,950
Materials (10.17%)		
Alcoa Nederland Holding BV		
7.13%, 03/15/2031[(a)]	592,000	618,343
ArcelorMittal SA		
6.55%, 11/29/2027	587,000	603,668
Avient Corp.		
6.25%, 11/01/2031[(a)]	695,000	705,465
Ball Corp.		
6.00%, 06/15/2029	592,000	602,607
Celanese US Holdings LLC		
6.50%, 04/15/2030	464,000	476,087
7.55%, 11/15/2030	587,000	624,911
FMC Corp.		
8.00%, 06/01/2031[(a)]	638,000	667,195
Freeport-McMoRan, Inc.		
5.00%, 09/01/2027	268,000	268,090
Methanex Corp.		
5.13%, 10/15/2027	485,000	485,283
Methanex US Operations, Inc.		
6.25%, 03/15/2032[(a)]	388,000	399,722
Qnity Electronics, Inc.		
5.75%, 08/15/2032[(a)]	694,000	699,387
Sasol Financing USA LLC		
4.38%, 09/18/2026	315,000	314,378

Security Description	Principal Amount	Value
Materials (10.17%) (continued)		
Sasol Financing USA LLC (continued)		
Total Materials		$ 6,465,136
Technology (3.19%)		
CDW LLC / CDW Finance Corp.		
3.57%, 12/01/2031	$ 508,000	464,620
Concentrix Corp.		
6.60%, 08/02/2028	852,000	849,139
Seagate Data Storage Technology Pte, Ltd.		
5.88%, 07/15/2030[(a)]	699,000	712,850
Total Technology		2,026,609
Utilities (2.88%)		
American Electric Power Co., Inc.		
5.75%, 11/01/2027	628,000	639,443
NRG Energy, Inc.		
5.75%, 01/15/2028	578,000	578,987
Vistra Operations Co. LLC		
7.75%, 10/15/2031[(a)]	587,000	615,674
Total Utilities		1,834,104
TOTAL CORPORATE BONDS		
(Cost $41,978,732)		42,229,368
GOVERNMENT BONDS (30.69%)		
Mexico Government International Bond		
6.00%, 05/13/2030	606,000	625,544
United States Treasury Bond (29.71%)		
4.00%, 02/15/2034	964,000	943,440
4.00%, 11/15/2052	4,998,000	4,245,176
4.13%, 02/29/2032	964,000	960,291
4.13%, 02/15/2036	482,000	470,251
4.38%, 05/15/2034	3,042,000	3,049,308
4.50%, 02/15/2044	3,290,000	3,119,974
4.63%, 09/30/2030	783,000	798,507
4.63%, 05/15/2044	1,017,000	978,247
4.75%, 02/15/2037	1,608,000	1,651,843
4.75%, 11/15/2043	2,722,000	2,666,443
Total United States Treasury Bond		18,883,480
TOTAL GOVERNMENT BONDS		
(Cost $21,099,734)		19,509,024

See Notes to Financial Statements and Financial Highlights.

	7-Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.54%)			
Money Market Fund (3.54%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class) (Cost $2,251,628)	3.55%	2,251,628	$ 2,251,628
TOTAL SHORT TERM INVESTMENTS (Cost $2,251,628)			2,251,628
TOTAL INVESTMENTS (100.66%) (Cost $65,330,094)			$ 63,990,020
LIABILITIES IN EXCESS OF OTHER ASSETS(-0.66%)			(424,171)
NET ASSETS - 100.00%			$ 63,565,849

[a] *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2026, the aggregate market value of those securities was $21,893,199, representing 34.44% of net assets.*

See Notes to Financial Statements and Financial Highlights.

Statements of Assets and Liabilities

May 31, 2026 (Unaudited)

	ALPS Dynamic Core Income ETF	ALPS Dynamic US Dividend Advantage ETF	ALPS Strategic Income Fund
ASSETS:			
Investments, at value[(a)]	$ 15,488,949	$ 88,594,717	$ 63,990,020
Cash	—	2,167	—
Dividends receivable	—	164,931	—
Interest receivable	168,195	651	729,420
Total Assets	15,657,144	88,762,466	64,719,440
LIABILITIES:			
Payable for investments purchased	—	—	1,128,342
Payable to adviser	6,758	37,595	25,249
Payable for collateral upon return of securities loaned	—	1,249,197	—
Total Liabilities	6,758	1,286,792	1,153,591
NET ASSETS	$ 15,650,386	$ 87,475,674	$ 63,565,849
NET ASSETS CONSIST OF:			
Paid-in capital	$ 19,453,517	$ 64,557,769	$ 80,451,307
Total distributable earnings/(accumulated losses)	(3,803,131)	22,917,905	(16,885,458)
NET ASSETS	$ 15,650,386	$ 87,475,674	$ 63,565,849
INVESTMENTS, AT COST	$ 15,714,278	$ 79,210,013	$ 65,330,094
PRICING OF SHARES:			
Net Assets	$ 15,650,386	$ 87,475,674	$ 63,565,849
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value $0.01 per share)	700,000	1,250,002	2,775,000
Net Asset Value, offering and redemption price per share	$ 22.36	$ 69.98	$ 22.91

(a) *Includes $–, $5,597,231 and $– of securities on loan for the ALPS Dynamic Core Income ETF, ALPS Dynamic US Dividend Advantage ETF and ALPS Strategic Income Fund, respectively,*

See Notes to Financial Statements and Financial Highlights.

Statements of Operations

For the Six Months Ended May 31, 2026 (Unaudited)

	ALPS Dynamic Core Income ETF	ALPS Dynamic US Dividend Advantage ETF	ALPS Strategic Income Fund
INVESTMENT INCOME:			
Interest	$ 393,298	$ –	$ 1,756,450
Dividend income*	5,756	1,173,844	42,702
Securities lending income	–	4,081	–
Total investment income	399,054	1,177,925	1,799,152
EXPENSES:			
Investment adviser and sub-adviser fees (Note 3)	41,310	214,466	159,727
Total expenses	41,310	214,466	159,727
NET INVESTMENT INCOME	357,744	963,459	1,639,425
REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on investments[(a)]	(10,964)	17,766,133	(39,876)
Total net realized gain/(loss)	(10,964)	17,766,133	(39,876)
Net change in unrealized depreciation on investments	(317,776)	(9,176,738)	(1,085,017)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	—	(23)	—
Total net change in unrealized depreciation on investments	(317,776)	(9,176,761)	(1,085,017)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(328,740)	8,589,372	(1,124,893)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 29,004	$ 9,552,831	$ 514,532
** Net of foreign tax withholding:*	$ —	$ 2,181	$ —

(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.

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2026 (Unaudited)	For the Year Ended November 30, 2025
OPERATIONS:		
Net investment income	$ 357,744	$ 918,473
Net realized loss	(10,964)	(7,348)
Net change in unrealized appreciation/(depreciation)	(317,776)	143,495
Net increase in net assets resulting from operations	29,004	1,054,620
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(364,863)	(910,938)
Total distributions	(364,863)	(910,938)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	—
Cost of shares redeemed	(1,703,019)	(5,080,886)
Net decrease from capital share transactions	(1,703,019)	(5,080,886)
Net decrease in net assets	(2,038,878)	(4,937,204)
NET ASSETS:		
Beginning of period	17,689,264	22,626,468
End of period	$ 15,650,386	$ 17,689,264
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	775,000	1,000,000
Shares redeemed	(75,000)	(225,000)
Shares outstanding, end of period	700,000	775,000

See Notes to Financial Statements and Financial Highlights.

ALPS Dynamic US Dividend Advantage ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2026 (Unaudited)	For the Year Ended November 30, 2025
OPERATIONS:		
Net investment income	$ 963,459	$ 1,259,141
Net realized gain	17,766,133	3,535,791
Net change in unrealized appreciation/(depreciation)	(9,176,761)	2,863,724
Net increase in net assets resulting from operations	9,552,831	7,658,656
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(963,244)	(1,533,716)
Total distributions	(963,244)	(1,533,716)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	45,190,725	13,123,106
Cost of shares redeemed	(51,663,496)	(12,444,831)
Net increase/(decrease) from capital share transactions	(6,472,771)	678,275
Net increase in net assets	2,116,816	6,803,215
NET ASSETS:		
Beginning of period	85,358,858	78,555,643
End of period	$ 87,475,674	$ 85,358,858
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,350,002	1,350,002
Shares sold	675,000	225,000
Shares redeemed	(775,000)	(225,000)
Shares outstanding, end of period	1,250,002	1,350,002

See Notes to Financial Statements and Financial Highlights.

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2026 (Unaudited)	For the Year Ended November 30, 2025
OPERATIONS:		
Net investment income	$ 1,639,425	$ 4,225,938
Net realized gain/(loss)	(39,876)	174,946
Net change in unrealized appreciation/(depreciation)	(1,085,017)	352,978
Net increase in net assets resulting from operations	514,532	4,753,862
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,632,222)	(4,228,436)
Total distributions	(1,632,222)	(4,228,436)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,301,642	24,087,557
Cost of shares redeemed	(15,619,698)	(27,015,772)
Net decrease from capital share transactions	(13,318,056)	(2,928,215)
Net decrease in net assets	(14,435,746)	(2,402,789)
NET ASSETS:		
Beginning of period	78,001,595	80,404,384
End of period	$ 63,565,849	$ 78,001,595
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,350,000	3,475,000
Shares sold	100,000	1,050,000
Shares redeemed	(675,000)	(1,175,000)
Shares outstanding, end of period	2,775,000	3,350,000

See Notes to Financial Statements and Financial Highlights.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2026 (Unaudited)[(a)]	For the Year Ended November 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 22.82	$ 22.63	$ 21.91	$ 22.23	$ 25.35	$ 26.21
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(b)]	0.50	1.02	0.95	0.75	0.47	0.47
Net realized and unrealized gain/(loss)	(0.45)	0.18	0.73	(0.29)	(2.71)	(0.87)
Total from investment operations	0.05	1.20	1.68	0.46	(2.24)	(0.40)
DISTRIBUTIONS:						
From net investment income	(0.51)	(1.01)	(0.96)	(0.78)	(0.50)	(0.46)
From net realized gain on investments	–	–	–	–	(0.38)	–
Total distributions	(0.51)	(1.01)	(0.96)	(0.78)	(0.88)	(0.46)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.46)	0.19	0.72	(0.32)	(3.12)	(0.86)
NET ASSET VALUE, END OF PERIOD	$ 22.36	$ 22.82	$ 22.63	$ 21.91	$ 22.23	$ 25.35
TOTAL RETURN[(c)]	0.21%	5.44%	7.80%	2.12%	(9.02)%	(1.51)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 15,650	$ 17,689	$ 22,626	$ 25,738	$ 43,341	$ 117,873
Ratio of expenses to average net assets	0.51%[(d)]	0.51%	0.51%	0.51%	0.51%	0.51%
Ratio of net investment income to average net assets	4.42%[(d)]	4.52%	4.24%	3.40%	2.03%	1.83%
Portfolio turnover rate[(e)]	3%	28%	17%	54%	50%	45%

(a) *Prior to March 31, 2026, the ALPS Dynamic Core Income ETF was known as the RiverFront Dynamic Core Income ETF.*
(b) *Based on average shares outstanding during the period.*
(c) *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 actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.*
(d) *Annualized*
(e) *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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2026 (Unaudited)[(a)]	For the Year Ended November 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 63.23	$ 58.19	$ 45.68	$ 44.76	$ 44.92	$ 37.03
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(b)]	0.76	1.35	1.41	1.25	1.46	0.62
Net realized and unrealized gain/(loss)	6.75	4.81	12.50	0.89	(0.21)	7.90
Total from investment operations	7.51	6.16	13.91	2.14	1.25	8.52
DISTRIBUTIONS:						
From net investment income	(0.76)	(1.12)	(1.40)	(1.22)	(1.41)	(0.63)
Total distributions	(0.76)	(1.12)	(1.40)	(1.22)	(1.41)	(0.63)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	6.75	5.04	12.51	0.92	(0.16)	7.89
NET ASSET VALUE, END OF PERIOD	$ 69.98	$ 63.23	$ 58.19	$ 45.68	$ 44.76	$ 44.92
TOTAL RETURN[(c)]	11.98%	10.81%	30.90%	4.96%	2.86%	23.13%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 87,476	$ 85,359	$ 78,556	$ 73,081	$ 92,881	$ 132,524
Ratio of expenses to average net assets	0.52%[(d)]	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.34%[(d)]	2.35%	2.75%	2.84%	3.23%	1.47%
Portfolio turnover rate[(e)]	59%	1%	28%	50%	104%	0

(a) *Prior to March 31, 2026, the ALPS Dynamic US Dividend Advantage ETF was known as the RiverFront Dynamic US Dividend Advantage ETF.*

(b) *Based on average shares outstanding during the period.*

(c) *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 actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.*

(d) *Annualized*

(e) *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.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2026 (Unaudited)[(a)]	For the Year Ended November 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 23.28	$ 23.14	$ 22.53	$ 22.65	$ 24.53	$ 24.79
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(b)]	0.54	1.10	1.01	0.78	0.55	0.55
Net realized and unrealized gain/(loss)	(0.37)	0.15	0.63	(0.12)	(1.82)	(0.18)
Total from investment operations	0.17	1.25	1.64	0.66	(1.27)	0.37
DISTRIBUTIONS:						
From net investment income	(0.54)	(1.11)	(1.03)	(0.78)	(0.61)	(0.63)
Total distributions	(0.54)	(1.11)	(1.03)	(0.78)	(0.61)	(0.63)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.37)	0.14	0.61	(0.12)	(1.88)	(0.26)
NET ASSET VALUE, END OF PERIOD	$ 22.91	$ 23.28	$ 23.14	$ 22.53	$ 22.65	$ 24.53
TOTAL RETURN[(c)]	0.76%	5.56%	7.42%	2.98%	(5.20)%	1.52%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 63,566	$ 78,002	$ 80,404	$ 111,513	$ 104,759	$ 142,893
Ratio of expenses to average net assets	0.46%[(d)(e)]	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of net investment income to average net assets	4.72%[(d)]	4.80%	4.41%	3.47%	2.35%	2.23%
Portfolio turnover rate[(f)]	11%	18%	42%	52%	24%	50%

(a) *Prior to May 21, 2026, the ALPS Strategic Income Fund was known as the RiverFront Strategic Income Fund.*

(b) *Based on average shares outstanding during the period.*

(c) *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 actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.*

(d) *Annualized*

(e) *Effective May 21, 2026, the net investment adviser fee changed from 0.46% to 0.45%.*

(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.

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, 2026, the Trust consisted of twenty-five separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to ALPS Dynamic Core Income ETF, ALPS Dynamic US Dividend Advantage ETF, and ALPS Strategic Income Fund (each a “Fund” and collectively, the “Funds”), which were known as the RiverFront Dynamic Core Income ETF, the RiverFront Dynamic US Dividend Advantage ETF, and the RiverFront Strategic Income Fund, respectively, prior to their name changes.

The investment objective of the ALPS Dynamic Core Income ETF is to seek total return, with an emphasis on income as the source of that total return. The investment objective of the ALPS Dynamic US Dividend Advantage ETF is to seek to provide capital appreciation and dividend income. The investment objective of the ALPS Strategic Income Fund is to seek total return, with an emphasis on income as the source of that total return. Each Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund’s Shares (“Shares”) are listed on the NYSE Arca, Inc. (the “NYSE Arca”). Each 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 Funds 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. Each 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 each Fund as a whole. The Funds' Treasurer is the CODM for each Fund. Each Fund’s financial information is used by the CODM to assess each segment’s performance. The CODM has determined that each 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 each Fund, against which the CODM assesses performance.

A. Portfolio Valuation

Each 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 each 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.

Corporate bonds and United States government bonds are typically valued at the mean between the evaluated bid and ask prices formulated by an independent pricing service.

Each 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 ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each 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 Funds 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 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

Each 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 Funds' 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. For corporate bonds, pricing vendors utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The ALPS Dynamic Core Income ETF and the ALPS Strategic Income Fund may invest a significant portion of their assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

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 each 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 Funds' investments as of May 31, 2026:

ALPS Dynamic Core Income ETF

Investments in Securities at Fair Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	$ –	$ 10,803,282	$ –	$ 10,803,282
Government Bonds*	–	4,448,643	–	4,448,643
Short Term Investments	237,024	–	–	237,024
Total	$ 237,024	$ 15,251,925	$ –	$ 15,488,949

ALPS Dynamic US Dividend Advantage ETF

Investments in Securities at Fair Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	$ 86,856,065	$ –	$ –	$ 86,856,065
Short Term Investments	1,738,652	–	–	1,738,652
Total	$ 88,594,717	$ –	$ –	$ 88,594,717

ALPS Strategic Income Fund

Investments in Securities at Fair Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds*	$ –	$ 42,229,368	$ –	$ 42,229,368
Government Bonds*	–	19,509,024	–	19,509,024
Short Term Investments	2,251,628	–	–	2,251,628
Total	$ 2,251,628	$ 61,738,392	$ –	$ 63,990,020

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

The Funds 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 six months ended May 31, 2026.

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 each Fund, if any, are declared and paid monthly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, 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, 2026.

The tax character of the distributions paid during the fiscal year ended November 30, 2025 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2025			
ALPS Dynamic Core Income ETF	$ 910,938	$ —	$ —
ALPS Dynamic US Dividend Advantage ETF	1,533,716	—	—
ALPS Strategic Income Fund	4,228,436	—	—

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, 2025, the following amounts are available as carry forwards to the next tax year:

Fund		Short-Term		Long-Term
ALPS Dynamic Core Income ETF	$	2,106,622	$	1,453,721
ALPS Dynamic US Dividend Advantage ETF		4,248,805		—
ALPS Strategic Income Fund		8,084,409		7,372,293

As of May 31, 2026, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund		Gross Appreciation (excess of value over tax cost)		Gross Depreciation (excess of tax cost over value)		Net Unrealized Appreciation/ (Depreciation)		Cost of Investments for Income Tax Purposes
ALPS Dynamic Core Income ETF	$	181,132	$	(406,461)	$	(225,329)	$	15,714,278
ALPS Dynamic US Dividend Advantage ETF		11,427,611		(2,310,971)		9,116,640		79,478,077
ALPS Strategic Income Fund		475,196		(1,815,362)		(1,340,166)		65,330,186

The difference between book-basis and tax-basis is primarily due to the difference between premium amortization due to Accounting Standards Update 2017-08, and the tax deferral of wash sale losses. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2026.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each 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. Each 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 six months ended May 31, 2026, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files US federal, state, and local tax returns as required. Each 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. Each 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 ALPS Dynamic US Dividend Advantage ETF 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 Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund’s Statements of Assets and Liabilities 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, 2026:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Dynamic US Dividend Advantage ETF	$ 5,597,231	$ 1,249,197	$ 4,524,021	$ 5,773,218

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 Funds benefit 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 Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received. As of November 30, 2025, ALPS Dynamic Core Income ETF and ALPS Strategic Income Fund did not have any securities on loan.

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, 2026:

ALPS Dynamic US Dividend Advantage ETF	Remaining Contractual Maturity of the Agreements				
Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	$ 1,249,197	$ —	$ —	$ —	$ 1,249,197
Total Borrowings					**1,249,197**
Gross amount of recognized liabilities for securities lending (collateral received)					$ 1,249,197

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below:

Fund	Advisory Fee
ALPS Dynamic Core Income ETF	0.51%[(a)]
ALPS Dynamic US Dividend Advantage ETF	0.52%[(b)]
ALPS Strategic Income Fund	0.45%[(c)]

(a) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.51% for average net assets up to $600 million, (ii) 0.48% for average net assets equal to or greater than $600 million.

(b) The unitary advisory fee as a percentage of net assets is subject to the following breakpoints: (i) 0.52% for average net assets up to $600 million, (ii) 0.49% for average net assets equal to or greater than $600 million.

(c) Effective May 21, 2026, the investment adviser fee changed from 0.11% to 0.45%.

Out of the unitary management fee, the Adviser pays substantially all expenses of each 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 extraordinary expenses not incurred in the ordinary course of each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

Prior to March 31, 2026, RiverFront Investment Group, LLC (the “Sub-Adviser”) served as the ALPS Dynamic Core Income ETF and the ALPS Dynamic US Dividend Advantage ETF sub-adviser pursuant to a sub-advisory agreement with the Trust (the ‘‘Sub-Advisory Agreement’’). Prior to May 21, 2026, the Sub-Adviser served as the ALPS Strategic Income Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust. Pursuant to the Sub-Advisory Agreement, the Adviser paid the Sub-Adviser a sub-advisory fee out of the Adviser’s advisory fee for the services it provided besides ALPS Strategic Income Fund, in which the Fund directly paid the Sub-Adviser. The fee was payable on a monthly basis at the annual rate of the relevant Fund’s average daily net assets as set out below:

Fund	Sub-Advisory Fee
ALPS Dynamic Core Income ETF	0.35%
ALPS Dynamic US Dividend Advantage ETF	0.35%
ALPS Strategic Income Fund	0.35%

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

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.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2026, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions, US Government securities and short-term investments, were as follows:

Fund	Purchases	Sales
ALPS Dynamic Core Income ETF	$ 358,575	$ 452,230
ALPS Dynamic US Dividend Advantage ETF	50,742,803	48,482,764
ALPS Strategic Income Fund	5,356,166	7,114,500

For the six months ended May 31, 2026, the purchases and sales of US Government Obligations were as follows:

Fund	Purchases	Sales
ALPS Dynamic Core Income ETF	$ 459,664	$ —
ALPS Strategic Income Fund	3,523,977	—

For the six months ended May 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Dynamic Core Income ETF	$ —	$ 1,655,421
ALPS Dynamic US Dividend Advantage ETF	44,270,843	51,879,878
ALPS Strategic Income Fund	2,215,296	15,505,174

For the six months ended May 31, 2026, the in-kind net realized gain/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Dynamic Core Income ETF	$ 2,124
ALPS Dynamic US Dividend Advantage ETF	21,155,375
ALPS Strategic Income Fund	(52,574)

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 each 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 each 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 each 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 Funds are 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, actual or threatened imposition of tariffs (which may be imposed by U.S. and foreign governments), defaults and shutdowns, bank failures, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, technological developments (including those related to artificial intelligence) or failures (for example, widespread system outages or disruptions or faulty updates to software applications) and other similar events and natural/environmental disasters, which can all negatively impact the securities markets and cause the Funds to lose value. Securities in the Funds' 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, bank failures, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, recessions, supply chain disruptions and related geopolitical events.

7. RECENT ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU allows for early adoption and amendments that should be applied on a prospective basis. Management is currently evaluating the impact of the ASU but does not expect this guidance to materially impact the financial statements.

8. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statements 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.

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2025:

	Qualified Dividend Income	Dividend Received Deduction	199A Dividends
ALPS Dynamic Core Income ETF	0.00%	0.00%	0.00%
ALPS Dynamic US Dividend Advantage ETF	87.34%	82.14%	6.49%
ALPS Strategic Income Fund	0.00%	0.00%	0.00%

In early 2026, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

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

May 31, 2026 (Unaudited)

Not applicable for this reporting period.

Proxy Disclosures for Open-End Management Investment Companies

May 31, 2026 (Unaudited)

A Special Meeting of Shareholders of the ALPS Strategic Income Fund (the "Fund") was held on May 20, 2026. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To approve an amendment to the Investment Advisory Agreement between the Trust, on behalf of the Fund, and ALPS Advisors, Inc., the Fund's investment adviser, to increase the advisory fee rate paid to ALPS Advisors, Inc. by the Fund, which will lower the Fund's aggregate advisory fee rate.

Shares Voted in Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
1,182,712	296,709	Yes

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

May 31, 2026 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2026:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Edmund J. Burke, Trustee	97,000	–	97,000
Jeremy W. Deems, Trustee	100,000	–	100,000
Rick A. Pederson, Trustee	106,000	–	106,000
Joseph F. Keenan, Trustee	92,000	–	92,000
Susan K. Wold, Trustee	92,000	–	92,000
Laton Spahr, President and Trustee*	–	–	–
Total	$ 487,000	$ –	$ 487,000

* *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 do not pay any Trustee fees. The Trustee fees are paid by the Adviser.

Statement Regarding Basis for Approval of Investment Advisory Contract

May 31, 2026 (Unaudited)

At its meetings held on March 11, 2026, 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 Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to amend (i) the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Strategic Income Fund (the "Fund"). In approving the amended Investment Advisory Agreement for the Fund, the Independent Trustees relied upon the advice of independent legal counsel and the Trustees on their own business judgment in determining the material factors to be considered in evaluating the Investment Advisory Agreement and the weight to be given to each such factor. The Trustees' conclusions were based on an evaluation of all of the information previously provided and provided at this Meeting and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching conclusions with respect to the Investment Advisory Agreement. The Trustees considered the (i) nature, extent, and quality of services provided by the Adviser with respect to the Fund; (ii) advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of services provided to the Fund and the profits realized by the Adviser 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.

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.