



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS | O'Shares U.S. Quality Dividend ETF ([Cboe BZX: OUSA](#))

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF ([Cboe BZX: OUSM](#))

ALPS | O'Shares Global Internet Giants ETF ([Cboe BZX: OGIG](#))

ALPS | O'Shares Europe Quality Dividend ETF ([Cboe BZX: OEUR](#))

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ALPS | O'Shares U.S. Quality Dividend ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.89%)		
Aerospace & Defense (1.43%)		
General Dynamics Corp.	8,899	\$ 2,478,283
Lockheed Martin Corp.	16,464	7,941,904
Northrop Grumman Corp.	2,214	1,073,281
Total Aerospace & Defense		<u>11,493,468</u>
Air Freight & Logistics (0.65%)		
Expeditors International of Washington, Inc.	10,803	1,217,822
United Parcel Service, Inc., Class B	41,169	4,015,624
Total Air Freight & Logistics		<u>5,233,446</u>
Banks (0.52%)		
JPMorgan Chase & Co.	15,856	4,185,984
Beverages (1.58%)		
Coca-Cola Co.	101,640	7,328,244
PepsiCo, Inc.	41,079	5,399,835
Total Beverages		<u>12,728,079</u>
Biotechnology (1.55%)		
AbbVie, Inc.	43,218	8,043,302
Amgen, Inc.	8,549	2,463,651
Gilead Sciences, Inc.	17,509	1,927,391
Total Biotechnology		<u>12,434,344</u>
Broadline Retail (0.40%)		
eBay, Inc.	43,842	3,207,919
Building Products (0.27%)		
Trane Technologies PLC	5,117	2,201,692
Capital Markets (3.09%)		
Blackrock, Inc.	4,347	4,259,582
Cboe Global Markets, Inc.	12,853	2,944,879
Moody's Corp.	10,972	5,259,099
MSCI, Inc.	7,377	4,160,776
S&P Global, Inc.	7,061	3,621,304
T Rowe Price Group, Inc.	48,941	4,580,388
Total Capital Markets		<u>24,826,028</u>
Commercial Services & Supplies (1.63%)		
Cintas Corp.	42,558	9,639,387
Waste Management, Inc.	14,526	3,500,330
Total Commercial Services & Supplies		<u>13,139,717</u>
Communications Equipment (3.76%)		
Cisco Systems, Inc.	438,557	27,646,634
Motorola Solutions, Inc.	6,264	2,601,940
Total Communications Equipment		<u>30,248,574</u>
Consumer Staples Distribution & Retail (1.69%)		
Costco Wholesale Corp.	7,441	7,739,979

Security Description	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Kroger Co.	11,487	\$ 783,758
Target Corp.	5,779	543,284
Walmart, Inc.	45,879	4,529,175
Total Consumer Staples Distribution & Retail		<u>13,596,196</u>
Diversified Telecommunication Services (1.76%)		
AT&T, Inc.	278,599	7,745,053
Verizon Communications, Inc.	145,288	6,386,860
Total Diversified Telecommunication Services		<u>14,131,913</u>
Electrical Equipment (0.43%)		
AMETEK, Inc.	6,230	1,113,550
Eaton Corp. PLC	7,402	2,370,121
Total Electrical Equipment		<u>3,483,671</u>
Electronic Equipment, Instruments & Components (1.05%)		
Amphenol Corp., Class A	49,031	4,409,358
TE Connectivity PLC	25,177	4,030,082
Total Electronic Equipment, Instruments & Components		<u>8,439,440</u>
Entertainment (0.51%)		
Electronic Arts, Inc.	28,321	4,071,993
Financial Services (9.92%)		
Mastercard, Inc., Class A	62,146	36,392,698
Visa, Inc., Class A	118,937	43,434,603
Total Financial Services		<u>79,827,301</u>
Food Products (0.54%)		
General Mills, Inc.	13,685	742,548
Hershey Co.	10,587	1,701,225
Mondelez International, Inc., Class A	28,675	1,935,276
Total Food Products		<u>4,379,049</u>
Ground Transportation (0.99%)		
CSX Corp.	68,155	2,153,016
Union Pacific Corp.	26,083	5,781,558
Total Ground Transportation		<u>7,934,574</u>
Health Care Equipment & Supplies (2.34%)		
Abbott Laboratories	105,018	14,028,304
Medtronic PLC	27,292	2,264,690
Stryker Corp.	6,634	2,538,434
Total Health Care Equipment & Supplies		<u>18,831,428</u>
Health Care Providers & Services (1.15%)		
Elevance Health, Inc.	3,825	1,468,188

ALPS | O'Shares U.S. Quality Dividend ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc.	25,819	\$ 7,795,014
Total Health Care Providers & Services		<u>9,263,202</u>
Hotels, Restaurants & Leisure (4.90%)		
McDonald's Corp.	94,108	29,535,796
Starbucks Corp.	57,666	4,841,061
Yum! Brands, Inc.	35,130	5,056,612
Total Hotels, Restaurants & Leisure		<u>39,433,469</u>
Household Durables (0.52%)		
Garmin, Ltd.	20,429	4,146,474
Household Products (3.30%)		
Church & Dwight Co., Inc.	4,511	443,476
Colgate-Palmolive Co.	29,563	2,747,585
Kimberly-Clark Corp.	12,578	1,808,213
Procter & Gamble Co.	126,801	21,542,222
Total Household Products		<u>26,541,496</u>
Industrial Conglomerates (0.73%)		
Honeywell International, Inc.	25,806	5,849,446
Insurance (3.49%)		
Aon PLC, Class A	8,482	3,155,983
Chubb, Ltd.	19,943	5,927,060
Marsh & McLennan Cos., Inc.	81,201	18,973,425
Total Insurance		<u>28,056,468</u>
Interactive Media & Services (4.01%)		
Alphabet, Inc., Class A	188,388	32,353,755
IT Services (3.68%)		
Accenture PLC, Class A	64,346	20,386,100
Cognizant Technology Solutions Corp., Class A	42,276	3,423,933
International Business Machines Corp.	22,351	5,790,250
Total IT Services		<u>29,600,283</u>
Life Sciences Tools & Services (0.25%)		
Agilent Technologies, Inc.	10,377	1,161,394
Thermo Fisher Scientific, Inc.	2,029	817,322
Total Life Sciences Tools & Services		<u>1,978,716</u>
Machinery (3.60%)		
Caterpillar, Inc.	12,955	4,508,729
Cummins, Inc.	3,544	1,139,325
Deere & Co.	4,341	2,197,675
Graco, Inc.	14,482	1,226,046
IDEX Corp.	5,960	1,078,224
Illinois Tool Works, Inc.	40,581	9,945,590
Otis Worldwide Corp.	41,293	3,937,288
PACCAR, Inc.	30,270	2,840,840

Security Description	Shares	Value
Machinery (continued)		
Snap-on, Inc.	6,260	\$ 2,007,895
Total Machinery		<u>28,881,612</u>
Media (3.08%)		
Comcast Corp., Class A	717,077	24,789,352
Personal Care Products (0.09%)		
Kenvue, Inc.	28,747	686,191
Pharmaceuticals (8.96%)		
Eli Lilly & Co.	10,014	7,387,027
Johnson & Johnson	226,579	35,167,326
Merck & Co., Inc.	335,927	25,812,631
Zoetis, Inc.	22,273	3,755,896
Total Pharmaceuticals		<u>72,122,880</u>
Professional Services (1.62%)		
Automatic Data Processing, Inc.	21,000	6,836,130
Paychex, Inc.	30,683	4,845,153
Verisk Analytics, Inc.	4,331	1,360,540
Total Professional Services		<u>13,041,823</u>
Semiconductors & Semiconductor Equipment (3.53%)		
Analog Devices, Inc.	5,661	1,211,341
Broadcom, Inc.	20,498	4,961,951
QUALCOMM, Inc.	31,768	4,612,714
Texas Instruments, Inc.	96,258	17,600,775
Total Semiconductors & Semiconductor Equipment		<u>28,386,781</u>
Software (6.19%)		
Intuit, Inc.	1,939	1,460,978
Microsoft Corp.	94,250	43,388,929
Oracle Corp.	30,222	5,002,648
Total Software		<u>49,852,555</u>
Specialty Retail (7.96%)		
Home Depot, Inc.	107,480	39,583,809
Lowe's Cos., Inc.	45,211	10,205,479
TJX Cos., Inc.	95,354	12,100,423
Tractor Supply Co.	45,726	2,213,138
Total Specialty Retail		<u>64,102,849</u>
Technology Hardware, Storage & Peripherals (4.51%)		
Apple, Inc.	180,649	36,283,352
Textiles, Apparel & Luxury Goods (0.32%)		
NIKE, Inc., Class B	42,123	2,552,233
Tobacco (1.61%)		
Altria Group, Inc.	97,527	5,911,111

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Schedule of Investments

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Security Description	Shares	Value
Tobacco (continued)		
Philip Morris International, Inc.	38,763	\$ 7,000,211
Total Tobacco		<u>12,911,322</u>
Trading Companies & Distributors (1.16%)		
Fastenal Co.	172,876	7,146,693
WW Grainger, Inc.	2,019	2,195,784
Total Trading Companies & Distributors		<u>9,342,477</u>
Wireless Telecommunication Services (1.12%)		
T-Mobile US, Inc.	37,032	<u>8,969,150</u>
TOTAL COMMON STOCKS		
(Cost \$669,129,367)		<u>803,540,702</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.03%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	242,405
		\$ <u>242,405</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$242,405)		<u>242,405</u>
TOTAL INVESTMENTS (99.92%)		
(Cost \$669,371,772)		\$ 803,783,107
OTHER ASSETS IN EXCESS OF LIABILITIES (0.08%)		<u>609,828</u>
NET ASSETS - 100.00%		<u>\$ 804,392,935</u>

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.85%)		
Automobile Components (3.85%)		
BorgWarner, Inc.	213,155	\$ 7,053,299
Gentex Corp.	628,475	13,556,205
Lear Corp.	104,706	9,467,517
Phinia, Inc.	101,634	4,410,916
Total Automobile Components		34,487,937
Building Products (2.60%)		
A O Smith Corp.	227,917	14,657,342
Simpson Manufacturing Co., Inc.	20,137	3,135,331
UFP Industries, Inc.	56,162	5,479,165
Total Building Products		23,271,838
Capital Markets (12.10%)		
Artisan Partners Asset Management, Inc., Class A	182,111	7,339,073
Cohen & Steers, Inc.	70,124	5,388,328
Diamond Hill Investment Group, Inc.	31,688	4,476,247
Evercore, Inc., Class A	35,017	8,106,085
Federated Hermes, Inc.	136,382	5,755,320
Hamilton Lane, Inc., Class A	43,446	6,473,454
Houlihan Lokey, Inc.	119,498	20,873,911
MarketAxess Holdings, Inc.	46,710	10,108,511
SEI Investments Co.	271,600	23,156,616
Tradeweb Markets, Inc.	52,197	7,539,857
Victory Capital Holdings, Inc.	151,178	9,374,548
Total Capital Markets		108,591,950
Commercial Services & Supplies (1.10%)		
Brady Corp., Class A	99,416	6,936,255
Ennis, Inc.	157,557	2,941,589
Total Commercial Services & Supplies		9,877,844
Communications Equipment (1.88%)		
Juniper Networks, Inc.	470,423	16,902,298
Consumer Finance (1.26%)		
FirstCash Holdings, Inc.	88,062	11,264,010
Consumer Staples Distribution & Retail (0.77%)		
Casey's General Stores, Inc.	8,484	3,713,956
PriceSmart, Inc.	18,228	1,968,259
Weis Markets, Inc.	15,589	1,181,646
Total Consumer Staples Distribution & Retail		6,863,861
Diversified Consumer Services (3.59%)		
H&R Block, Inc.	288,385	16,423,526
Service Corp. International	201,904	15,748,512
Total Diversified Consumer Services		32,172,038

Security Description	Shares	Value
Electric Utilities (1.43%)		
ALLETE, Inc.	20,118	\$ 1,308,475
IDACORP, Inc.	18,342	2,181,781
MGE Energy, Inc.	12,584	1,136,587
OGE Energy Corp.	61,319	2,726,855
Otter Tail Corp.	17,816	1,375,039
Pinnacle West Capital Corp.	31,303	2,855,772
Portland General Electric Co.	28,686	1,216,286
Total Electric Utilities		12,800,795
Electronic Equipment, Instruments & Components (6.80%)		
Avnet, Inc.	361,834	18,095,319
Badger Meter, Inc.	40,787	10,124,149
Littelfuse, Inc.	51,247	10,508,710
TD SYNnex Corp.	132,407	16,066,265
Vishay Intertechnology, Inc.	433,055	6,093,084
Total Electronic Equipment, Instruments & Components		60,887,527
Entertainment (0.48%)		
Warner Music Group Corp., Class A	162,749	4,283,554
Financial Services (5.18%)		
Essent Group, Ltd.	144,439	8,377,462
MGIC Investment Corp.	436,975	11,557,989
Radian Group, Inc.	363,407	12,410,349
Western Union Co.	1,528,662	14,185,983
Total Financial Services		46,531,783
Food Products (3.63%)		
Cal-Maine Foods, Inc.	93,373	8,957,272
Flowers Foods, Inc.	209,631	3,542,764
Ingredion, Inc.	102,968	14,324,908
J & J Snack Foods Corp.	11,511	1,325,722
Lancaster Colony Corp.	26,944	4,510,426
Total Food Products		32,661,092
Gas Utilities (1.36%)		
Chesapeake Utilities Corp.	5,850	714,812
National Fuel Gas Co.	49,359	4,074,092
New Jersey Resources Corp.	29,651	1,360,684
ONE Gas, Inc.	18,359	1,372,519
Spire, Inc.	17,652	1,328,843
UGI Corp.	92,858	3,348,459
Total Gas Utilities		12,199,409
Ground Transportation (0.85%)		
Landstar System, Inc.	55,871	7,666,619
Health Care Providers & Services (8.72%)		
Chemed Corp.	31,815	18,288,535
Encompass Health Corp.	195,390	23,622,651
National HealthCare Corp.	146,756	15,283,170

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Health Care Providers & Services (continued)		
Premier, Inc., Class A	914,636	\$ 21,018,335
Total Health Care Providers & Services		<u>78,212,691</u>
Hotels, Restaurants & Leisure (5.63%)		
Choice Hotels International, Inc.	28,495	3,609,747
Texas Roadhouse, Inc.	106,099	20,711,586
Vail Resorts, Inc.	101,748	16,296,977
Wendy's Co.	369,399	4,211,149
Wyndham Hotels & Resorts, Inc.	69,080	5,718,442
Total Hotels, Restaurants & Leisure		<u>50,547,901</u>
Household Durables (0.35%)		
Whirlpool Corp. ^(a)	40,382	3,153,430
Household Products (0.41%)		
Reynolds Consumer Products, Inc.	89,936	1,985,787
WD-40 Co.	6,959	1,695,421
Total Household Products		<u>3,681,208</u>
Insurance (4.42%)		
AMERISAFE, Inc.	105,941	5,029,019
Globe Life, Inc.	48,336	5,890,708
RenaissanceRe Holdings, Ltd.	61,632	15,372,254
RLI Corp.	173,468	13,334,485
Total Insurance		<u>39,626,466</u>
IT Services (2.18%)		
Amdocs, Ltd.	213,112	19,555,157
Leisure Products (0.32%)		
Polaris, Inc.	72,756	2,853,490
Machinery (9.97%)		
Crane Co.	39,358	6,745,961
Donaldson Co., Inc.	258,309	17,965,390
Federal Signal Corp.	43,950	4,134,377
Franklin Electric Co., Inc.	80,558	6,959,406
ITT, Inc.	91,669	13,799,851
Lincoln Electric Holdings, Inc.	102,607	19,863,688
Mueller Industries, Inc.	143,296	11,158,460
Watts Water Technologies, Inc., Class A	35,939	8,701,551
Total Machinery		<u>89,328,684</u>
Media (2.48%)		
New York Times Co., Class A	251,627	14,372,934
TEGNA, Inc.	471,118	7,877,093
Total Media		<u>22,250,027</u>
Multi-Utilities (0.90%)		
Avista Corp.	21,769	838,324
Black Hills Corp.	18,256	1,067,428

Security Description	Shares	Value
Multi-Utilities (continued)		
NiSource, Inc.	127,536	\$ 5,042,774
Northwestern Energy Group, Inc.	20,123	1,113,406
Total Multi-Utilities		<u>8,061,932</u>
Pharmaceuticals (0.92%)		
Organon & Co.	892,200	8,226,084
Professional Services (4.32%)		
Exponent, Inc.	72,666	5,547,322
Genpact, Ltd.	421,630	18,151,171
Kforce, Inc.	42,203	1,721,882
Robert Half, Inc.	291,839	13,363,308
Total Professional Services		<u>38,783,683</u>
Semiconductors & Semiconductor Equipment (0.45%)		
Universal Display Corp.	28,376	4,067,700
Software (4.18%)		
Dolby Laboratories, Inc., Class A	259,516	19,271,659
InterDigital, Inc. ^(a)	54,471	11,834,369
Progress Software Corp.	103,181	6,351,822
Total Software		<u>37,457,850</u>
Specialty Retail (0.73%)		
Dick's Sporting Goods, Inc.	17,814	3,194,763
Murphy USA, Inc.	7,817	3,336,217
Total Specialty Retail		<u>6,530,980</u>
Textiles, Apparel & Luxury Goods (3.57%)		
Carter's, Inc.	162,569	5,099,790
Columbia Sportswear Co.	80,719	5,148,258
Ralph Lauren Corp.	34,511	9,552,990
Steven Madden, Ltd.	134,694	3,320,207
Tapestry, Inc.	113,613	8,924,301
Total Textiles, Apparel & Luxury Goods		<u>32,045,546</u>
Tobacco (0.21%)		
Universal Corp.	28,278	1,849,098
Trading Companies & Distributors (2.67%)		
Applied Industrial Technologies, Inc.	23,070	5,225,816
MSC Industrial Direct Co., Inc., Class A	230,301	18,700,442
Total Trading Companies & Distributors		<u>23,926,258</u>
Water Utilities (0.54%)		
American States Water Co.	12,494	985,402
California Water Service Group	19,602	926,195

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Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Water Utilities (continued)		
Essential Utilities, Inc.	76,274	\$ 2,938,837
Total Water Utilities		<u>4,850,434</u>

TOTAL COMMON STOCKS		
(Cost \$882,279,778)		<u>895,471,174</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.46%)			
Money Market Fund (0.10%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$783,302)	4.24%	783,302	\$ 783,302

Investments Purchased with Collateral from Securities Loaned (1.36%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$12,217,566)		12,217,566	<u>12,217,566</u>

TOTAL SHORT TERM INVESTMENTS			
(Cost \$13,000,868)			<u>13,000,868</u>

TOTAL INVESTMENTS (101.31%)			
(Cost \$895,280,646)		\$	908,472,042
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.31%)			<u>(11,709,791)</u>
NET ASSETS - 100.00%		\$	<u>896,762,251</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$12,112,945.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (100.00%)		
Broadline Retail (10.02%)		
Alibaba Group Holding, Ltd., Sponsored ADR	10,695	\$ 1,217,519
Amazon.com, Inc. ^(a)	35,822	7,343,869
JD.com, Inc., ADR	13,437	435,493
MercadoLibre, Inc. ^(a)	1,073	2,750,410
Naspers, Ltd.	4,090	1,174,481
PDD Holdings, Inc., ADR ^(a)	25,034	2,416,031
Total Broadline Retail		<u>15,337,803</u>
Diversified Consumer Services (2.23%)		
Duolingo, Inc. ^(a)	6,571	<u>3,414,357</u>
Entertainment (8.72%)		
Live Nation Entertainment, Inc. ^(a)	7,998	1,097,246
NetEase, Inc., ADR	6,256	761,731
Netflix, Inc. ^(a)	2,836	3,423,704
ROBLOX Corp., Class A ^(a)	28,594	2,487,106
Spotify Technology SA ^(a)	3,360	2,234,870
Take-Two Interactive Software, Inc. ^(a)	9,360	2,117,981
Tencent Music Entertainment Group, ADR	72,589	<u>1,222,399</u>
Total Entertainment		<u>13,345,037</u>
Ground Transportation (3.42%)		
Full Truck Alliance Co., Ltd., ADR	141,610	1,646,924
Grab Holdings, Ltd. ^(a)	331,308	1,613,470
Uber Technologies, Inc. ^(a)	23,439	<u>1,972,627</u>
Total Ground Transportation		<u>5,233,021</u>
Health Care Technology (0.89%)		
Veeva Systems, Inc., Class A ^(a)	4,884	<u>1,366,055</u>
Hotels, Restaurants & Leisure (6.43%)		
Airbnb, Inc., Class A ^(a)	7,262	936,798
Amadeus IT Group SA ^(b)	8,441	703,297
Booking Holdings, Inc.	173	954,775
Delivery Hero SE ^{(a)(c)(d)}	63,166	1,748,575
DoorDash, Inc., Class A ^(a)	10,671	2,226,504
Meituan, Class B ^{(a)(c)(d)}	109,117	1,920,412
Trip.com Group, Ltd., ADR	21,595	<u>1,352,927</u>
Total Hotels, Restaurants & Leisure		<u>9,843,288</u>
Interactive Media & Services (14.74%)		
Alphabet, Inc., Class A	46,367	7,963,068
Kuaishou Technology ^{(a)(c)(d)}	95,500	649,163
Meta Platforms, Inc., Class A	13,403	8,678,307
Pinterest, Inc., Class A ^(a)	34,850	1,084,184
Reddit, Inc. ^(a)	15,996	1,797,151
Snap, Inc., Class A ^(a)	111,170	917,153
Tencent Holdings, Ltd.	23,117	<u>1,468,785</u>
Total Interactive Media & Services		<u>22,557,811</u>

Security Description	Shares	Value
IT Services (6.61%)		
Cloudflare, Inc., Class A ^(a)	17,643	\$ 2,926,797
MongoDB, Inc. ^(a)	8,221	1,552,371
Shopify, Inc., Class A ^(a)	27,411	2,939,008
Snowflake, Inc., Class A ^(a)	13,132	<u>2,700,858</u>
Total IT Services		<u>10,119,034</u>
Media (1.43%)		
Trade Desk, Inc., Class A ^(a)	29,113	<u>2,189,880</u>
Professional Services (0.98%)		
Paychex, Inc.	3,330	525,840
Recruit Holdings Co., Ltd.	7,100	428,729
Wolters Kluwer NV	3,102	<u>550,513</u>
Total Professional Services		<u>1,505,082</u>
Real Estate Management & Development (1.22%)		
CoStar Group, Inc. ^(a)	10,746	790,476
Zillow Group, Inc. ^(a)	16,128	<u>1,082,350</u>
Total Real Estate Management & Development		<u>1,872,826</u>
Software (43.31%)		
Adobe, Inc. ^(a)	3,350	1,390,552
AppLovin Corp., Class A ^(a)	8,193	3,219,849
Atlassian Corp., Class A ^(a)	8,530	1,771,084
Confluent, Inc., Class A ^(a)	58,655	1,350,825
CrowdStrike Holdings, Inc., Class A ^(a)	6,937	3,269,893
CyberArk Software, Ltd. ^(a)	5,460	2,089,979
Datadog, Inc., Class A ^(a)	16,407	1,934,057
Dynatrace, Inc. ^(a)	23,068	1,245,903
Fair Isaac Corp. ^(a)	760	1,311,973
Fortinet, Inc. ^(a)	12,455	1,267,670
Gitlab, Inc., Class A ^(a)	34,669	1,577,786
Guidewire Software, Inc. ^(a)	7,071	1,520,406
HubSpot, Inc. ^(a)	2,008	1,184,519
Intuit, Inc.	2,440	1,838,467
Microsoft Corp.	20,911	9,626,587
Monday.com, Ltd. ^(a)	7,079	2,105,932
Nutanix, Inc. ^(a)	21,040	1,613,558
Oracle Corp.	19,630	3,249,354
Palantir Technologies, Inc., Class A ^(a)	40,904	5,390,328
Palo Alto Networks, Inc. ^(a)	8,729	1,679,634
Salesforce, Inc.	4,858	1,289,167
Samsara, Inc., Class A ^(a)	49,522	2,304,754
SAP SE	7,756	2,341,657
ServiceNow, Inc. ^(a)	3,099	3,133,368
Tyler Technologies, Inc. ^(a)	1,138	656,615
WiseTech Global, Ltd.	28,866	1,993,742
Workday, Inc., Class A ^(a)	4,828	1,195,944
Xero, Ltd. ^(a)	18,031	<u>2,141,962</u>

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	9,310	\$ 2,566,767
Total Software		<u>66,262,332</u>
TOTAL COMMON STOCKS		
(Cost \$107,991,324)		<u>153,046,526</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.44%)		
Money Market Fund (0.01%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$16,019)	4.24%	16,019 \$ 16,019
Investments Purchased with Collateral from Securities Loaned (0.43%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%		
(Cost \$660,092)	660,092	<u>660,092</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$676,111)		<u>676,111</u>
TOTAL INVESTMENTS (100.44%)		
(Cost \$108,667,435)		\$ 153,722,637
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.44%)		
		<u>(674,651)</u>
NET ASSETS - 100.00%		
		<u>\$ 153,047,986</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 \$633,173.

^(c) 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. At period end, the aggregate market value of those securities was \$4,318,150, representing 2.82% of net assets.

^(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2025, the market value of those securities was \$4,318,150, representing 2.82% of net assets.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.87%)		
Aerospace & Defense (3.38%)		
BAE Systems PLC	49,451	\$ 1,266,923
Air Freight & Logistics (1.88%)		
Deutsche Post AG	15,721	702,769
Automobile Components (2.03%)		
Cie Generale des Etablissements Michelin SCA	19,891	760,669
Banks (2.38%)		
HSBC Holdings PLC	75,650	891,947
Beverages (1.45%)		
Diageo PLC	15,768	428,511
Pernod Ricard SA	1,103	113,993
Total Beverages		542,504
Building Products (1.07%)		
Assa Abloy AB, Class B	4,882	154,756
Geberit AG	330	245,796
Total Building Products		400,552
Capital Markets (2.88%)		
3i Group PLC	19,632	1,077,088
Construction & Engineering (2.47%)		
Vinci SA	6,454	922,251
Consumer Staples Distribution & Retail (0.60%)		
Koninklijke Ahold Delhaize NV	5,337	225,306
Diversified Telecommunication Services (7.19%)		
Deutsche Telekom AG	30,095	1,137,221
Koninklijke KPN NV	182,237	856,238
Swisscom AG	1,010	693,991
Total Diversified Telecommunication Services		2,687,450
Electric Utilities (3.25%)		
Iberdrola SA	66,506	1,214,266
Electrical Equipment (6.27%)		
ABB, Ltd.	13,880	784,903
Legrand SA	5,701	692,307
Schneider Electric SE	3,455	868,350
Total Electrical Equipment		2,345,560
Financial Services (3.07%)		
Industrivarden AB, Class C	6,233	225,149

Security Description	Shares	Value
Financial Services (continued)		
Investor AB	31,184	\$ 917,927
Total Financial Services		1,143,076
Food Products (4.62%)		
Danone SA	2,030	173,425
Nestle SA	14,645	1,560,591
Total Food Products		1,734,016
Health Care Equipment & Supplies (0.97%)		
EssilorLuxottica SA	1,303	362,031
Household Products (1.78%)		
Essity AB, Class B	3,774	110,343
Reckitt Benckiser Group PLC	8,220	557,303
Total Household Products		667,646
Independent Power and Renewable Electricity Producers (1.39%)		
RWE AG	13,858	521,302
Industrial Conglomerates (3.64%)		
Siemens AG	5,666	1,362,604
Insurance (2.07%)		
Sampo Oyj	72,635	774,919
Machinery (3.18%)		
Atlas Copco AB	16,180	259,739
Kone Oyj, Class B	6,342	394,903
Volvo AB	19,243	533,716
Total Machinery		1,188,358
Marine Transportation (0.70%)		
Kuehne + Nagel International AG	1,166	262,173
Multi-Utilities (1.89%)		
National Grid PLC	50,069	705,972
Personal Care Products (5.88%)		
L'Oreal SA	2,461	1,040,611
Unilever PLC	18,306	1,160,958
Total Personal Care Products		2,201,569
Pharmaceuticals (13.82%)		
AstraZeneca PLC	4,118	594,785
GSK PLC	27,308	554,475
Novartis AG	12,053	1,377,088
Novo Nordisk A/S, Class B	12,907	891,212
Roche Holding AG	4,541	1,464,928
Sanofi SA	2,943	292,459
Total Pharmaceuticals		5,174,947
Professional Services (6.65%)		
Experian PLC	10,815	538,127
RELX PLC	20,283	1,091,489

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Professional Services (continued)		
Wolters Kluwer NV	4,824	\$ 856,117
Total Professional Services		<u>2,485,733</u>
Semiconductors & Semiconductor Equipment (2.36%)		
ASML Holding NV	1,188	<u>882,054</u>
Software (5.11%)		
SAP SE	6,326	<u>1,909,917</u>
Specialty Retail (2.40%)		
Industria de Diseno Textil SA	16,579	<u>898,309</u>
Textiles, Apparel & Luxury Goods (3.93%)		
Hermes International SCA	176	485,209
LVMH Moet Hennessy Louis Vuitton SE	1,811	<u>983,423</u>
Total Textiles, Apparel & Luxury Goods		<u>1,468,632</u>
Tobacco (0.56%)		
Imperial Brands PLC	5,561	<u>210,542</u>
TOTAL COMMON STOCKS		
(Cost \$30,749,924)		<u>36,991,085</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.15%)		
Money Market Fund (0.15%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	54,524
		<u>\$ 54,524</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$54,524)		<u>54,524</u>
TOTAL INVESTMENTS (99.02%)		
(Cost \$30,804,448)		\$ 37,045,609
OTHER ASSETS IN EXCESS OF LIABILITIES (0.98%)		<u>364,959</u>
NET ASSETS - 100.00%		<u>\$ 37,410,568</u>

See Notes to the Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
ASSETS:				
Investments, at value ^(a)	\$ 803,783,107	\$ 908,472,042	\$ 153,722,637	\$ 37,045,609
Foreign Currency, at value (Cost \$-, \$-, \$12,928 and \$-)	—	—	12,928	—
Dividends and foreign tax reclaims receivable	933,362	869,469	26,148	97,857
Tax reclaims receivable	—	—	5,459	306,890
Total Assets	804,716,469	909,341,511	153,767,172	37,450,356
LIABILITIES:				
Payable to adviser	323,534	361,694	59,094	15,019
Payable for investments purchased	—	—	—	24,769
Payable for collateral upon return of securities loaned	—	12,217,566	660,092	—
Total Liabilities	323,534	12,579,260	719,186	39,788
NET ASSETS	\$ 804,392,935	\$ 896,762,251	\$ 153,047,986	\$ 37,410,568
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 700,101,037	\$ 882,095,446	\$ 305,715,101	\$ 40,824,973
Total distributable earnings/(accumulated losses)	104,291,898	14,666,805	(152,667,115)	(3,414,405)
NET ASSETS	\$ 804,392,935	\$ 896,762,251	\$ 153,047,986	\$ 37,410,568
INVESTMENTS, AT COST	\$ 669,371,772	\$ 895,280,646	\$ 108,667,435	\$ 30,804,448
PRICING OF SHARES				
Net Assets	\$ 804,392,935	\$ 896,762,251	\$ 153,047,986	\$ 37,410,568
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	15,075,000	21,079,000	3,025,000	1,150,000
Net Asset Value, offering and redemption price per share	\$ 53.36	\$ 42.54	\$ 50.59	\$ 32.53

^(a) Includes \$-, \$12,112,945, \$633,173 and \$- of securities on loan.

See Notes to the Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

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

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
INVESTMENT INCOME:				
Dividends*	\$ 7,789,785	\$ 10,604,822	\$ 209,062	\$ 739,496
Securities Lending Income	2	10,921	506	806
Total Investment Income	7,789,787	10,615,743	209,568	740,302
EXPENSES:				
Investment adviser fees	1,924,324	2,098,156	327,940	85,389
Total Expenses	1,924,324	2,098,156	327,940	85,389
NET INVESTMENT INCOME/(LOSS)	5,865,463	8,517,587	(118,372)	654,913
REALIZED AND UNREALIZED GAIN/LOSS				
Net realized gain on investments ^(a)	4,342,910	14,275,970	4,913,321	262,895
Net realized gain/(loss) on foreign currency transactions	–	–	10,653	(2,393)
Total net realized gain	4,342,910	14,275,970	4,923,974	260,502
Net change in unrealized appreciation/(depreciation) on investments	(35,882,829)	(99,943,656)	4,761,346	3,890,895
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	–	–	471	20,292
Total net change in unrealized appreciation/(depreciation)	(35,882,829)	(99,943,656)	4,761,817	3,911,187
NET REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS	(31,539,919)	(85,667,686)	9,685,791	4,171,689
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (25,674,456)	\$ (77,150,099)	\$ 9,567,419	\$ 4,826,602
*Net of foreign tax withholding.	\$ –	\$ –	\$ 7,763	\$ 95,424

^(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 the Financial Statements and Financial Highlights.

ALPS | O'Shares U.S. Quality Dividend 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	\$ 5,865,463	\$ 11,723,718
Net realized gain	4,342,910	81,467,840
Net change in unrealized appreciation/depreciation	(35,882,829)	86,566,408
Net increase/(decrease) in net assets resulting from operations	(25,674,456)	179,757,966
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(5,850,818)	(12,150,470)
Total distributions	(5,850,818)	(12,150,470)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	24,226,479	131,293,184
Cost of shares redeemed	(10,488,433)	(132,933,611)
Net increase/(decrease) from capital share transactions	13,738,046	(1,640,427)
Net increase/(decrease) in net assets	(17,787,228)	165,967,069
NET ASSETS:		
Beginning of period	822,180,163	656,213,094
End of period	\$ 804,392,935	\$ 822,180,163
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	14,825,000	14,775,000
Shares sold	450,000	2,575,000
Shares redeemed	(200,000)	(2,525,000)
Shares outstanding, end of period	15,075,000	14,825,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares U.S. Small-Cap Quality Dividend 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	\$ 8,517,587	\$ 9,572,979
Net realized gain	14,275,970	55,188,441
Net change in unrealized appreciation/depreciation	(99,943,656)	95,906,052
Net increase/(decrease) in net assets resulting from operations	(77,150,099)	160,667,472
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(8,718,331)	(9,548,300)
Total distributions	(8,718,331)	(9,548,300)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	190,066,310	497,341,585
Cost of shares redeemed	(70,085,336)	(177,690,807)
Net increase from capital share transactions	119,980,974	319,650,778
Net increase in net assets	34,112,544	470,769,950
NET ASSETS:		
Beginning of period	862,649,707	391,879,757
End of period	\$ 896,762,251	\$ 862,649,707
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	18,404,000	10,804,000
Shares sold	4,350,000	11,650,000
Shares redeemed	(1,675,000)	(4,050,000)
Shares outstanding, end of period	21,079,000	18,404,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants 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 loss	\$ (118,372)	\$ (274,377)
Net realized gain	4,923,974	1,640,489
Net change in unrealized appreciation/depreciation	4,761,817	40,772,793
Net increase in net assets resulting from operations	9,567,419	42,138,905
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	15,178,113	11,587,640
Cost of shares redeemed	(6,807,897)	(54,926,483)
Net increase/(decrease) from capital share transactions	8,370,216	(43,338,843)
Net increase/(decrease) in net assets	17,937,635	(1,199,938)
NET ASSETS:		
Beginning of period	135,110,351	136,310,289
End of period	\$ 153,047,986	\$ 135,110,351
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,850,000	3,950,000
Shares sold	325,000	325,000
Shares redeemed	(150,000)	(1,425,000)
Shares outstanding, end of period	3,025,000	2,850,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend 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	\$ 654,913	\$ 893,550
Net realized gain	260,502	2,435,167
Net change in unrealized appreciation/depreciation	3,911,187	417,582
Net increase in net assets resulting from operations	4,826,602	3,746,299
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,041,972)	(1,395,572)
Total distributions	(1,041,972)	(1,395,572)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	–	3,762,013
Cost of shares redeemed	(1,545,042)	(7,357,597)
Net decrease from capital share transactions	(1,545,042)	(3,595,584)
Net increase/(decrease) in net assets	2,239,588	(1,244,857)
NET ASSETS:		
Beginning of period	35,170,980	36,415,837
End of period	\$ 37,410,568	\$ 35,170,980
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,200,000	1,325,000
Shares sold	–	125,000
Shares redeemed	(50,000)	(250,000)
Shares outstanding, end of period	1,150,000	1,200,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares U.S. Quality Dividend 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 Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 55.46	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13
INCOME FROM OPERATIONS:							
Net investment income ^(b)	0.39	0.78	0.81	0.36	0.77	0.69 ^(c)	0.93
Net realized and unrealized gain/(loss)	(2.10)	11.07	1.19	2.95	(1.72)	8.81	(0.96)
Total from investment operations	(1.71)	11.85	2.00	3.31	(0.95)	9.50	(0.03)
DISTRIBUTIONS:							
From net investment income	(0.39)	(0.80)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)
Total distributions	(0.39)	(0.80)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(2.10)	11.05	1.17	2.95	(1.71)	8.84	(0.97)
NET ASSET VALUE, END OF PERIOD	\$ 53.36	\$ 55.46	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16
TOTAL RETURN^(d)	(3.09)%	26.90%	4.74%	8.27%	(2.38)%	28.84%	(0.12)%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 804,393	\$ 822,180	\$ 656,213	\$ 748,122	\$ 737,229	\$ 688,720	\$ 479,121
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.46% ^(e)	1.56%	1.90%	2.11% ^(e)	1.78%	1.81%	2.71%
Portfolio turnover rate ^(f)	1%	32%	34%	25%	15%	26%	64% ^(g)

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.67 during the year ended June 30, 2021.

^(d) 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.

^(e) Annualized.

^(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.

^(g) Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares U.S. Small-Cap Quality Dividend 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 Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 46.87	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(b)	0.42	0.68	0.73	0.31	0.59	0.64 ^(c)	0.64 ^(c)
Net realized and unrealized gain/(loss)	(4.32)	10.56	0.94	3.59	(3.38)	9.98	(2.48)
Total from investment operations	(3.90)	11.24	1.67	3.90	(2.79)	10.62	(1.84)
DISTRIBUTIONS:							
From net investment income	(0.43)	(0.64)	(0.70)	(0.27)	(0.62)	(0.53)	(0.57)
From tax return of capital	—	—	—	—	—	—	(0.05)
Total distributions	(0.43)	(0.64)	(0.70)	(0.27)	(0.62)	(0.53)	(0.62)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(4.33)	10.60	0.97	3.63	(3.41)	10.09	(2.46)
NET ASSET VALUE, END OF PERIOD	\$ 42.54	\$ 46.87	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99
TOTAL RETURN^(d)	(8.34)%	31.17%	4.82%	12.39%	(8.12)%	42.79%	(6.82)%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 896,762	\$ 862,650	\$ 391,880	\$ 181,944	\$ 155,318	\$ 149,215	\$ 93,812
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.95% ^(e)	1.63%	2.05%	2.28% ^(e)	1.69%	2.08% ^(f)	2.38% ^(f)
Portfolio turnover rate ^(g)	0%	37%	64%	34%	34%	60%	101% ^(h)

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.57 during the year ended June 30, 2021 and \$0.62 during the year ended June 30, 2020.

^(d) 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.

^(e) Annualized.

^(f) The ratio of net investment income, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was 1.84% during the year ended June 30, 2021 and 2.30% during the year ended June 30, 2020.

^(g) 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.

^(h) Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants 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 Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 47.41	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04
INCOME/(LOSS) FROM OPERATIONS:							
Net investment loss ^(b)	(0.04)	(0.08)	(0.09)	(0.04)	(0.15)	(0.21)	(0.10)
Net realized and unrealized gain/(loss)	3.22	12.98	9.49	(1.93)	(29.81)	19.40	12.91
Total from investment operations	3.18	12.90	9.40	(1.97)	(29.96)	19.19	12.81
NET INCREASE/(DECREASE) IN NET ASSET VALUE	3.18	12.90	9.40	(1.97)	(29.96)	19.19	12.81
NET ASSET VALUE, END OF PERIOD	\$ 50.59	\$ 47.41	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85
TOTAL RETURN^(c)	6.71%	37.38%	37.44%	(7.27)%	(52.52)%	50.70%	51.16%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 153,048	\$ 135,110	\$ 136,310	\$ 152,513	\$ 209,867	\$ 718,766	\$ 272,512
Ratio of expenses to average net assets	0.48% ^(d)	0.48%	0.48%	0.48% ^(d)	0.48%	0.48%	0.48%
Ratio of net investment loss to average net assets	(0.17)% ^(d)	(0.21)%	(0.29)%	(0.37)% ^(d)	(0.32)%	(0.40)%	(0.34)%
Portfolio turnover rate ^(e)	17%	44%	51%	22%	51%	48%	38%

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

^(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 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) 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 the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend 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 Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.31	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(b)	0.55	0.69	0.71	0.03	0.58	0.55 ^(c)	0.64 ^(c)
Net realized and unrealized gain/(loss)	3.54	2.24	3.13	1.71	(5.33)	5.97	(1.95)
Total from investment operations	4.09	2.93	3.84	1.74	(4.75)	6.52	(1.31)
DISTRIBUTIONS:							
From net investment income	(0.87)	(1.10)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)
Total distributions	(0.87)	(1.10)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)
NET INCREASE/(DECREASE) IN NET ASSET VALUE							
	3.22	1.83	3.30	1.56	(5.38)	5.72	(2.00)
NET ASSET VALUE, END OF PERIOD	\$ 32.53	\$ 29.31	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28
TOTAL RETURN^(d)	14.40%	10.72%	15.99%	7.78%	(17.29)%	29.72%	(5.44)%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 37,411	\$ 35,171	\$ 36,416	\$ 35,664	\$ 40,716	\$ 26,597	\$ 17,821
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.68% ^(e)	2.30%	2.68%	0.29% ^(e)	2.20%	2.18%	2.72%
Portfolio turnover rate ^(f)	1%	29%	40%	38%	22%	42%	72% ^(g)

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.54 during the year ended June 30, 2021 and \$0.63 during the year ended June 30, 2020.

^(d) 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.

^(e) Annualized.

^(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.

^(g) Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to the 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, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS | O’Shares U.S. Quality Dividend ETF, the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF, the ALPS | O’Shares Global Internet Giants ETF and the ALPS | O’Shares Europe Quality Dividend ETF (each a “Fund” and collectively, the “Funds”).

The investment objective of the ALPS | O’Shares U.S. Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Quality Dividend Index. The investment objective of the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Small-Cap Quality Dividend Index. The investment objective of the ALPS | O’Shares Global Internet Giants ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Global Internet Giants Index. The investment objective of the ALPS | O’Shares Europe Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Europe Quality Dividend Index.

ALPS | O’Shares Global Internet Giants ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS | O’Shares U.S. Quality Dividend ETF, ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF and ALPS | O’Shares Europe Quality Dividend ETF have each elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund’s Shares (“Shares”) are listed on the Cboe BZX Exchange, Inc. (the “Cboe BZX”). 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 included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the 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. ALPS Advisors, Inc. (the “Adviser”) 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.

The Funds' 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated 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.

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.

ALPS ETF Trust

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2025:

ALPS | O'Shares U.S. Quality Dividend 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*	\$ 803,540,702	\$ —	\$ —	\$ 803,540,702
Short Term Investments	242,405	—	—	242,405
Total	\$ 803,783,107	\$ —	\$ —	\$ 803,783,107

ALPS | O'Shares U.S. Small-Cap Quality Dividend 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*	\$ 895,471,174	\$ —	\$ —	\$ 895,471,174
Short Term Investments	13,000,868	—	—	13,000,868
Total	\$ 908,472,042	\$ —	\$ —	\$ 908,472,042

ALPS | O'Shares Global Internet Giants 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*	\$ 153,046,526	\$ —	\$ —	\$ 153,046,526
Short Term Investments	676,111	—	—	676,111
Total	\$ 153,722,637	\$ —	\$ —	\$ 153,722,637

ALPS | O'Shares Europe Quality Dividend 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*	\$ 36,991,085	\$ —	\$ —	\$ 36,991,085
Short Term Investments	54,524	—	—	54,524
Total	\$ 37,045,609	\$ —	\$ —	\$ 37,045,609

* 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, 2025.

C. Foreign Investment Risk

The ALPS | O'Shares Global Internet Giants ETF and the ALPS | O'Shares Europe Quality Dividend ETF may directly purchase securities of foreign issuers. Investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less liquidity generally, greater market volatility than U.S. securities and less complete financial information and less stringent accounting, corporate governance and financial reporting standards than for U.S. issuers. In addition, adverse political, economic, social, regulatory, business or environmental developments could undermine the value of a Fund's investments or prevent a Fund from realizing the full value of its investments. For example, the rights and remedies associated with investments in foreign securities may be different than investments in domestic securities. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which a Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors.

Countries with emerging markets may have relatively unstable governments and may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events.

Because foreign markets may be open on different days than the days during which investors may purchase the shares of each Fund, the value of each Fund's securities may change on the days when investors are not able to purchase the shares of the Funds. The value of securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE or NASDAQ. Any use of a different rate from the rates used by the Index may adversely affect a Fund's ability to track its Index.

D. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

E. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date, net of any foreign taxes withheld. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

F. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid monthly, except for ALPS | O'Shares Europe Quality Dividend ETF, which declares and pays dividends from net investment income quarterly. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

G. 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 Funds' capital accounts for permanent tax differences to reflect income and gains and net operating losses 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 for the fiscal year ended November 30, 2024 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 12,150,470	\$ —	\$ —
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	9,548,300	—	—
ALPS O'Shares Global Internet Giants ETF	—	—	—
ALPS O'Shares Europe Quality Dividend ETF	1,395,572	—	—

The character of distributions made during the period 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 O'Shares U.S. Quality Dividend ETF	\$ 7,724,349	\$ 26,522,379
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	2,710,472	10,031,764
ALPS O'Shares Global Internet Giants ETF	94,448,378	106,695,356
ALPS O'Shares Europe Quality Dividend ETF	2,521,082	7,242,260

The ALPS O'Shares Global Internet Giants ETF elects to defer to the period ending November 30, 2025, late year ordinary losses in the amount of \$238,172.

ALPS ETF Trust

Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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:

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
Gross appreciation (excess of value over tax cost) \$	168,768,601	\$ 95,443,303	\$ 47,466,011	\$ 8,097,938
Gross depreciation (excess of tax cost over value)	(34,582,160)	(82,626,656)	(3,436,431)	(1,874,516)
Net unrealized appreciation (depreciation) \$	134,186,441	\$ 12,816,647	\$ 44,029,580	\$ 6,223,422
Cost of investments for income tax purposes \$	669,596,666	\$ 895,655,395	\$ 109,693,057	\$ 30,822,187

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

H. 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 Funds' 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, 2025, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. 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.

I. Lending of Portfolio Securities

Effective June 20, 2022, the Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend its portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Funds' securities held at SSB as custodian shall be available to be lent except those securities the Funds or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Funds 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, each 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 Funds' Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Funds, and the Funds do 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 Funds' 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 O'Shares U.S. Small-Cap Quality Dividend ETF	\$ 12,112,945	\$ 12,217,566	\$ —	\$ 12,217,566
ALPS O'Shares Global Internet Giants ETF	633,173	660,092	—	660,092

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.

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 | O'Shares U.S. Small-Cap Quality Dividend 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	\$ 12,217,566	\$ —	\$ —	\$ —	\$ 12,217,566
Total Borrowings					12,217,566
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 12,217,566

ALPS | O'Shares Global Internet Giants 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	\$ 660,092	\$ —	\$ —	\$ —	\$ 660,092
Total Borrowings					660,092
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 660,092

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. From time to time, the Adviser may waive all or a portion of its fee.

Fund	Advisory Fee	
ALPS O'Shares U.S. Quality Dividend ETF	Average net assets up to and including \$2 billion	0.48%
	Average net assets greater than \$2 billion up to and including \$3 billion	0.44%
	Average net assets greater than \$3 billion up to and including \$4 billion	0.40%
	Average net assets greater than \$4 billion up to and including \$5 billion	0.36%
	Average net assets greater than \$5 billion	0.32%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	Average net assets up to and including \$2 billion	0.48%
	Average net assets greater than \$2 billion up to and including \$3 billion	0.44%
	Average net assets greater than \$3 billion up to and including \$4 billion	0.40%
	Average net assets greater than \$4 billion up to and including \$5 billion	0.36%
	Average net assets greater than \$5 billion	0.32%
ALPS O'Shares Global Internet Giants ETF		0.48%
ALPS O'Shares Europe Quality Dividend ETF		0.48%

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including licensing fees to the Underlying Index provider, 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.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of 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. 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 short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 7,084,442	\$ 7,004,873
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	—	—
ALPS O'Shares Global Internet Giants ETF	23,006,775	22,905,183
ALPS O'Shares Europe Quality Dividend ETF	452,751	927,722

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

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 24,201,988	\$ 10,472,535
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	190,006,147	70,076,491
ALPS O'Shares Global Internet Giants ETF	14,936,068	6,813,456
ALPS O'Shares Europe Quality Dividend ETF	—	1,545,677

For the six months ended May 31, 2025, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS O'Shares U.S. Quality Dividend ETF	\$ 3,438,377
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	14,275,969
ALPS O'Shares Global Internet Giants ETF	2,458,529
ALPS O'Shares Europe Quality Dividend ETF	341,610

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 the Funds. 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, 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 each Fund to lose value. Securities in each 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 each 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.

7. SUBSEQUENT EVENTS

On June 18, 2025, the Board approved, based on a recommendation from the Adviser, a change to the ALPS | O'Shares Europe Quality Dividend ETF's name, ticker, and underlying index effective on or around October 1, 2025.

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, 2024:

	Qualified Dividend Income	Dividend Received Deduction	199A Dividends
ALPS O'Shares U.S. Quality Dividend ETF	100%	100%	0%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	100%	100%	0%
ALPS O'Shares Global Internet Giants ETF	0%	0%	0%
ALPS O'Shares Europe Quality Dividend ETF	100%	0%	0%

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

LICENSING AGREEMENTS

O'Shares Investment Advisers, LLC ("O'Shares") has entered into an index licensing agreement with the Advisor with respect to each of the Funds, to allow the Adviser's use of the O'Shares U.S. Quality Dividend Index, the O'Shares U.S. Small-Cap Quality Dividend Index, the O'Shares Global Internet Giants Index, and the O'Shares Europe Quality Dividend Index (each, an "Underlying Index"). The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by O'Shares or its third party licensors. Neither O'Shares nor its third party licensors make any representation or warranty, express or implied, to shareholders of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. O'Shares' and its third party licensor's only relationship to the Adviser and each Fund is the licensing of certain trademarks, service marks and trade names of O'Shares and/or its third party licensors and for the providing the Underlying Index. Neither O'Shares nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. O'Shares has no obligation or liability in connection with the administration, marketing or trading of the Funds.

NEITHER O'SHARES, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. O'SHARES, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. O'SHARES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL O'SHARES, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

O'Shares Investments is a registered trademark and registered service mark of O'Shares Investment, Inc. and has been licensed for use by the Adviser and the Funds.

The Funds are not sponsored, endorsed, sold or promoted by O'Shares, its affiliates or their third party licensors, and neither O'Shares, its affiliates nor its third party licensors make any representation regarding the advisability of investing in the Funds.

O'Shares has entered into an agreement with S-Network Global Indexes Inc. ("S-Network"), pursuant to which S-Network calculates each Underlying Index. The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by or its third party licensors. Neither S-Network nor its third party licensors make any representation or warranty, express or implied, to the owners of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. S-Network's and its third party licensor's only relationship to the Adviser is the licensing of certain trademarks, service marks and trade names of S-Network Global Indexes, Inc. and/or its third party licensors and for the providing of calculation and maintenance services related to the Underlying Index. Neither S-Network nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing

of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. S-Network has no obligation or liability in connection with the administration, marketing or trading of the Funds.

NEITHER S-NETWORK, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S-NETWORK, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S-NETWORK MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S-NETWORK, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

S-Network Global Indexes, Inc.SM, and SNGISM are registered trademarks and registered service marks of S-Network Global Indexes, Inc. "Calculated by S-Network Global Indexes, Inc." and its related stylized mark are service marks of S-Network Global Indexes, Inc.SM, and have been licensed for use by the Adviser.

The Funds are not sponsored, endorsed, sold or promoted by SNGI, its affiliates or their third party licensors and neither SNGI, its affiliates nor their third party licensors make any representation regarding the advisability of investing in a Fund.

Not applicable for this reporting period.

Not applicable for this reporting period.

ALPS ETF Trust

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

Not applicable for this reporting period.



This report has been prepared for shareholders of the ETFs 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 ETFs.