



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS Sector Dividend Dogs ETF ([NYSE ARCA: SDOG](#))

ALPS International Sector Dividend Dogs ETF ([NYSE ARCA: IDOG](#))

ALPS Emerging Sector Dividend Dogs ETF ([NYSE ARCA: EDOG](#))

ALPS REIT Dividend Dogs ETF ([NYSE ARCA: RDOG](#))

An ALPS Advisors Solution

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Financial Statements and Financial Highlights for Open-End Management Investment Companies

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ALPS Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.28%)		
Communication Services (9.89%)		
AT&T, Inc.	895,223	\$ 24,887,200
Comcast Corp., Class A	672,056	23,232,976
Omnicom Group, Inc.	294,537	21,630,797
T-Mobile US, Inc.	92,782	22,471,800
Verizon Communications, Inc.	545,137	23,964,223
Total Communication Services		116,186,996
Consumer Discretionary (10.61%)		
Best Buy Co., Inc.	333,108	22,078,398
Darden Restaurants, Inc.	128,033	27,425,949
Ford Motor Co.	2,448,962	25,420,226
Genuine Parts Co.	195,145	24,689,746
McDonald's Corp.	79,431	24,929,419
Total Consumer Discretionary		124,543,738
Consumer Staples (10.20%)		
Altria Group, Inc.	403,987	24,485,652
Archer-Daniels-Midland Co.	503,384	24,298,346
General Mills, Inc.	398,775	21,637,531
Kraft Heinz Co.	787,223	21,042,471
Philip Morris International, Inc.	156,675	28,293,938
Total Consumer Staples		119,757,938
Energy (9.23%)		
Chevron Corp.	151,622	20,726,727
Exxon Mobil Corp.	212,722	21,761,460
Kinder Morgan, Inc.	876,452	24,575,714
ONEOK, Inc.	246,933	19,962,064
Phillips 66	187,920	21,325,162
Total Energy		108,351,127
Financials (10.11%)		
KeyCorp	1,518,172	24,078,208
Prudential Financial, Inc.	219,414	22,794,921
T Rowe Price Group, Inc.	256,009	23,959,882
Truist Financial Corp.	587,170	23,193,215
US Bancorp	566,536	24,695,304
Total Financials		118,721,530
Health Care (9.22%)		
AbbVie, Inc.	112,180	20,877,820
Bristol-Myers Squibb Co.	402,516	19,433,472
CVS Health Corp.	362,514	23,215,397
Pfizer, Inc.	925,535	21,740,817
Viatis, Inc.	2,615,960	22,994,288
Total Health Care		108,261,794
Industrials (9.76%)		
Lockheed Martin Corp.	51,018	24,610,063
Paychex, Inc.	163,639	25,840,235
Southwest Airlines Co.	750,230	25,042,677
Stanley Black & Decker, Inc.	294,073	19,241,196

Security Description	Shares	Value
Industrials (continued)		
United Parcel Service, Inc., Class B	203,446	\$ 19,844,123
Total Industrials		114,578,294
Information Technology (10.74%)		
Cisco Systems, Inc.	393,447	24,802,899
HP, Inc.	838,193	20,871,006
International Business Machines Corp.	95,841	24,828,569
Seagate Technology Holdings PLC	270,729	31,929,778
Skyworks Solutions, Inc.	343,132	23,686,402
Total Information Technology		126,118,654
Materials (9.15%)		
Amcor PLC	2,434,040	22,174,104
International Paper Co.	463,361	22,153,290
LyondellBasell Industries NV, Class A	321,107	18,139,335
Newmont Mining Corp.	515,013	27,151,485
The Dow Chemical Co.	643,876	17,861,119
Total Materials		107,479,333
Utilities (10.37%)		
Dominion Resources, Inc.	435,345	24,671,001
Evergy, Inc.	352,128	23,384,821
Eversource Energy	387,841	25,135,975
Exelon Corp.	538,769	23,608,858
FirstEnergy Corp.	596,350	25,010,919
Total Utilities		121,811,574
TOTAL COMMON STOCKS		1,165,810,978
(Cost \$1,131,877,496)		
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (0.19%)		
Money Market Fund (0.19%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	2,263,727
		\$ 2,263,727
TOTAL SHORT TERM INVESTMENTS		2,263,727
(Cost \$2,263,727)		
TOTAL INVESTMENTS (99.47%)		\$ 1,168,074,705
(Cost \$1,134,141,223)		
OTHER ASSETS IN EXCESS OF LIABILITIES (0.53%)		6,160,235
NET ASSETS - 100.00%		\$ 1,174,234,940

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.09%)		
Australia (7.82%)		
BHP Group, Ltd.	267,287	\$ 6,590,214
Fortescue, Ltd.	634,797	6,297,435
Origin Energy, Ltd. ^(a)	995,103	6,940,416
Woodside Energy Group, Ltd. ^(a)	461,521	6,619,294
Total Australia		<u>26,447,359</u>

Finland (9.81%)		
Fortum Oyj	400,337	6,909,337
Neste Oyj ^(a)	665,599	7,141,864
Nokia Oyj	1,230,746	6,394,720
Nordea Bank Abp	460,769	6,678,380
UPM-Kymmene Oyj	218,630	6,054,644
Total Finland		<u>33,178,945</u>

France (17.63%)		
BNP Paribas SA	79,272	6,943,310
Bouygues SA	167,691	7,309,622
Cap Gemini SA	40,823	6,779,035
Carrefour SA	464,582	6,944,649
Credit Agricole SA	367,442	6,719,185
Kering SA	26,884	5,261,353
Orange SA	507,900	7,574,873
Pernod Ricard SA	62,456	6,454,730
Sanofi SA	56,522	5,616,838
Total France		<u>59,603,595</u>

Germany (9.11%)		
BASF SE	114,173	5,496,628
Bayerische Motoren Werke AG	73,159	6,487,627
Daimler Truck Holding AG	150,650	6,536,018
Deutsche Post AG	140,653	6,287,550
Mercedes-Benz Group AG	100,094	5,976,932
Total Germany		<u>30,784,755</u>

Hong Kong (4.22%)		
China Resources Power Holdings Co., Ltd.	2,779,500	7,231,358
Hong Kong & China Gas Co., Ltd.	7,998,796	7,038,769
Total Hong Kong		<u>14,270,127</u>

Italy (4.38%)		
Enel SpA	852,969	7,830,335
Intesa Sanpaolo SpA	1,250,680	6,972,600
Total Italy		<u>14,802,935</u>

Japan (13.93%)		
Astellas Pharma, Inc.	662,100	6,575,217
Canon, Inc. ^(a)	199,463	6,143,508
Honda Motor Co., Ltd.	670,100	6,836,282
Japan Tobacco, Inc.	248,300	7,658,052
Kyocera Corp.	575,600	7,046,245
Mitsui OSK Lines, Ltd. ^(a)	176,600	6,289,829

Security Description	Shares	Value
Japan (continued)		
Takeda Pharmaceutical Co., Ltd.	218,800	\$ 6,559,667
Total Japan		<u>47,108,800</u>

Netherlands (1.60%)		
Stellantis NV ^(a)	532,594	5,421,427

Norway (4.18%)		
Aker BP ASA	302,196	6,957,311
Telenor ASA	468,455	7,186,948
Total Norway		<u>14,144,259</u>

Poland (3.92%)		
ORLEN SA	372,698	7,322,427
Santander Bank Polska SA	44,338	5,929,818
Total Poland		<u>13,252,245</u>

Singapore (4.42%)		
Singapore Airlines, Ltd. ^(a)	1,302,280	7,199,268
Singapore Telecommunications, Ltd.	2,624,500	7,752,933
Total Singapore		<u>14,952,201</u>

Spain (2.07%)		
Repsol SA ^(a)	520,302	7,003,645

Sweden (4.10%)		
Telefonaktiebolaget LM Ericsson, Class B	793,883	6,747,254
Telia Co. AB	1,838,369	7,102,696
Total Sweden		<u>13,849,950</u>

Switzerland (1.80%)		
Roche Holding AG	18,888	6,093,273

United Kingdom (10.10%)		
British American Tobacco PLC	159,608	7,169,672
GSK PLC	334,364	6,789,094
Imperial Brands PLC	181,438	6,869,318
Rio Tinto PLC	104,812	6,216,416
Vodafone Group PLC	6,860,064	7,105,925
Total United Kingdom		<u>34,150,425</u>

TOTAL COMMON STOCKS		
(Cost \$299,077,329)		<u>335,063,941</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.47%)			
Money Market Fund (0.21%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$694,899)	4.24%	694,899	\$ 694,899
Investments Purchased with Collateral from Securities Loaned (1.26%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$4,264,967)		4,264,967	\$ 4,264,967
TOTAL SHORT TERM INVESTMENTS			
(Cost \$4,959,866)			<u>4,959,866</u>
TOTAL INVESTMENTS (100.56%)			
(Cost \$304,037,195)			\$ 340,023,807
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.56%)			
			<u>(1,901,414)</u>
NET ASSETS - 100.00%			
			<u>\$ 338,122,393</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$16,057,231.

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (97.61%)		
Brazil (7.82%)		
Cia Siderurgica Nacional SA	285,661	\$ 412,047
Engie Brasil Energia SA	77,300	554,933
JBS S/A	87,879	616,436
Vale SA, ADR	51,826	473,171
Total Brazil		<u>2,056,587</u>
Chile (1.78%)		
Empresas CMPC SA	293,319	468,115
China (10.02%)		
China CITIC Bank Corp., Ltd.	636,100	560,566
China Minsheng Banking Corp., Ltd.	1,015,700	522,028
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	624,000	487,034
Sinotrans, Ltd.	1,085,100	525,867
Yankuang Energy Group Co., Ltd., Class H	453,400	538,915
Total China		<u>2,634,410</u>
Colombia (5.79%)		
Cementos Argos SA	213,258	535,840
Grupo Cibest SA, ADR	11,750	486,802
Interconexion Electrica SA ESP	107,262	498,749
Total Colombia		<u>1,521,391</u>
Czech Republic (4.16%)		
CEZ AS	10,802	594,553
Komerční banka A.S.	10,777	498,898
Total Czech Republic		<u>1,093,451</u>
Hungary (2.00%)		
Richter Gedeon Nyrt	18,032	524,628
India (9.32%)		
Infosys, Ltd., Sponsored ADR	69,087	1,256,692
Wipro, Ltd., ADR ^(a)	413,851	1,191,891
Total India		<u>2,448,583</u>
Indonesia (9.55%)		
Alamtri Resources Indonesia Tbk PT	4,591,300	620,065
Indofood Sukses Makmur Tbk PT	1,158,200	559,903
Kalbe Farma Tbk PT	7,914,500	736,063
Telkom Indonesia Persero Tbk PT	3,434,000	594,468
Total Indonesia		<u>2,510,499</u>
Malaysia (10.12%)		
Genting Malaysia Bhd	1,269,700	542,900
MISC Bhd	321,500	567,997
Petronas Gas Bhd	135,700	572,577

Security Description	Shares	Value
Malaysia (continued)		
Sime Darby Bhd	1,102,400	\$ 440,287
Telekom Malaysia Bhd	350,400	537,557
Total Malaysia		<u>2,661,318</u>
Mexico (6.72%)		
Banco del Bajío SA ^{(a)(b)(c)}	222,094	580,197
Grupo Aeroportuario del Centro Norte SAB de CV	50,065	619,179
Kimberly-Clark de Mexico SAB de CV, Class A	317,400	563,747
Total Mexico		<u>1,763,123</u>
Philippines (10.03%)		
Aboitiz Equity Ventures, Inc.	892,700	551,988
Globe Telecom, Inc.	13,815	438,257
Manila Electric Co.	57,240	564,244
PLDT, Inc.	21,410	466,611
Universal Robina Corp.	406,960	616,330
Total Philippines		<u>2,637,430</u>
Russia (0.00%)^(d)		
Mobile TeleSystems PJSC, Sponsored ADR ^{(e)(f)(g)}	64,600	646
Novolipetsk Steel PJSC, GDR ^{(c)(e)(f)(g)}	17,594	176
Severstal PAO, GDR ^{(c)(e)(f)(g)}	23,283	233
X5 Retail Group NV, GDR ^{(c)(e)(f)(g)}	17,785	178
Total Russia		<u>1,233</u>
South Africa (7.96%)		
Aspen Pharmacare Holdings, Ltd.	51,590	347,567
Valterra Platinum Limited ^(a)	14,669	574,866
Vodacom Group, Ltd.	79,809	611,444
Woolworths Holdings, Ltd.	171,685	559,474
Total South Africa		<u>2,093,351</u>
Thailand (9.32%)		
Bangkok Dusit Medical Services PCL	713,400	467,233
Bumrungrad Hospital Pcl	97,300	414,957
Home Product Center PCL	2,209,200	518,189
PTT Exploration & Production PCL	155,600	464,513
PTT Oil & Retail Business PCL ^{(b)(c)}	1,630,600	586,127
Total Thailand		<u>2,451,019</u>
Turkey (3.02%)		
Tofas Turk Otomobil Fabrikasi A.S.	85,443	385,664

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Turkey (continued)		
Turkiye Petrol Rafinerileri AS	129,024	\$ 407,991
Total Turkey		<u>793,655</u>

TOTAL COMMON STOCKS		
(Cost \$26,909,026)		<u>25,658,793</u>

Security Description	Shares	Value
PREFERRED STOCK (2.23%)		
Chile (2.23%)		
Embotelladora Andina SA, Series B	137,842	<u>586,166</u>

TOTAL PREFERRED STOCK		
(Cost \$439,694)		<u>586,166</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (4.93%)			
Money Market Fund (0.09%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$24,050)	4.24%	24,050	\$ 24,050

Investments Purchased with Collateral from Securities Loaned (4.84%)

State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$1,271,351)		1,271,351	<u>1,271,351</u>

TOTAL SHORT TERM INVESTMENTS			
(Cost \$1,295,401)			<u>1,295,401</u>

TOTAL INVESTMENTS (104.76%)			
(Cost \$28,644,121)		\$	27,540,360
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.76%)			<u>(1,252,604)</u>
NET ASSETS - 100.00%		\$	<u>26,287,756</u>

(c) 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 \$1,166,911, representing 4.44% of net assets.

(d) Less than 0.005%.

(e) Security deemed to be illiquid under the procedures utilized by the Valuation Designee. As of May 31, 2025, the fair value of illiquid securities in the aggregate was \$1,233, representing less than 0.005% of the Fund's net assets.

(f) Non-income producing security.

(g) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

See Notes to Financial Statements and Financial Highlights.

(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,769,990.

(b) 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 \$1,166,324, representing 4.44% of net assets.

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.88%)		
Data Center REITs (2.50%)		
Equinix, Inc.	326	\$ 289,755
Diversified REITs (11.20%)		
Alpine Income Property Trust, Inc.	16,893	258,801
Armada Hoffler Properties, Inc.	35,967	250,330
Broadstone Net Lease, Inc.	16,007	254,671
CTO Realty Growth, Inc.	14,693	270,645
Gladstone Commercial Corp.	18,340	263,179
Total Diversified REITs		<u>1,297,626</u>
Health Care REITs (9.96%)		
Community Healthcare Trust, Inc.	14,885	243,221
Global Medical REIT, Inc.	31,036	197,389
Healthcare Realty Trust, Inc.	16,410	237,945
Medical Properties Trust, Inc.	46,574	212,843
Universal Health Realty Income Trust	6,587	261,570
Total Health Care REITs		<u>1,152,968</u>
Hotel & Resort REITs (10.63%)		
Apple Hospitality REIT, Inc.	20,179	233,875
Host Hotels & Resorts, Inc.	18,320	283,777
RLJ Lodging Trust	31,248	228,110
Ryman Hospitality Properties, Inc.	2,828	274,627
Summit Hotel Properties, Inc.	48,235	211,269
Total Hotel & Resort REITs		<u>1,231,658</u>
Industrial REITs (10.81%)		
Innovative Industrial Properties, Inc.	3,928	216,904
LXP Industrial Trust	30,146	258,653
Plymouth Industrial REIT, Inc.	16,103	260,869
Rexford Industrial Realty, Inc.	6,838	240,971
STAG Industrial, Inc.	7,709	274,286
Total Industrial REITs		<u>1,251,683</u>
Multi-Family Residential REITs (8.76%)		
BRT Apartments Corp. ^(a)	15,436	243,271
Centerspace	4,338	276,548
Elme Communities	15,831	254,246
NexPoint Residential Trust, Inc.	7,074	240,516
Total Multi-Family Residential REITs		<u>1,014,581</u>
Office REITs (10.58%)		
Brandywine Realty Trust	60,295	255,048
City Office REIT, Inc.	53,895	263,007
Easterly Government Properties, Inc.	10,323	224,319
Orion Properties, Inc.	113,925	217,597

Security Description	Shares	Value
Office REITs (continued)		
Postal Realty Trust, Inc.	19,192	\$ 265,617
Total Office REITs		<u>1,225,588</u>
Retail REITs (11.63%)		
Getty Realty Corp.	8,915	260,853
NETSTREIT Corp.	17,935	288,753
NNN REIT, Inc.	6,460	269,770
Realty Income Corp.	4,821	272,965
Saul Centers, Inc.	7,572	255,025
Total Retail REITs		<u>1,347,366</u>
Self-Storage REITs (2.22%)		
National Storage Affiliates Trust	7,454	256,418
Single-Family Residential REITs (2.19%)		
UMH Properties, Inc.	15,124	253,932
Specialized REITs (9.46%)		
EPR Properties	5,285	294,322
Gaming and Leisure Properties, Inc.	5,497	256,710
Outfront Media, Inc.	16,671	275,405
VICI Properties, Inc.	8,482	268,964
Total Specialized REITs		<u>1,095,401</u>
Technology REITs (5.02%)		
Crown Castle, Inc.	2,648	265,727
Digital Realty Trust, Inc.	1,842	315,940
Total Technology REITs		<u>581,667</u>
Telecom Tower REITs (4.92%)		
American Tower Corp.	1,295	277,972
SBA Communications Corp.	1,257	291,485
Total Telecom Tower REITs		<u>569,457</u>
TOTAL COMMON STOCKS		
(Cost \$12,995,074)		<u>11,568,100</u>

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.29%)			
Money Market Fund (0.05%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$6,006)	4.24%	6,006	\$ 6,006
Investments Purchased with Collateral from Securities Loaned (1.24%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%			
(Cost \$143,748)		143,748	\$ 143,748
TOTAL SHORT TERM INVESTMENTS			
(Cost \$149,754)			149,754
TOTAL INVESTMENTS (101.17%)			
(Cost \$13,144,828)			\$ 11,717,854
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.17%)			(135,295)
NET ASSETS - 100.00%			<u>\$ 11,582,559</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$139,413.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
ASSETS:				
Investments, at value*	\$ 1,168,074,705	\$ 340,023,807	\$ 27,540,360	\$ 11,717,854
Foreign tax reclaims	–	1,003,149	6,600	1,335
Dividends receivable	6,518,056	1,731,371	46,072	10,532
Receivable for investments sold	–	4,231,902	–	–
Receivable for shares sold	–	4,195,068	–	–
Total Assets	1,174,592,761	351,185,297	27,593,032	11,729,721
LIABILITIES:				
Payable for investments purchased	–	8,661,883	20,435	–
Payable to adviser	357,821	136,054	13,490	3,414
Payable for collateral upon return of securities loaned	–	4,264,967	1,271,351	143,748
Total Liabilities	357,821	13,062,904	1,305,276	147,162
NET ASSETS	\$ 1,174,234,940	\$ 338,122,393	\$ 26,287,756	\$ 11,582,559
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,281,685,093	\$ 341,003,283	\$ 36,668,437	\$ 23,582,774
Total Distributable earnings/(accumulated losses)	(107,450,153)	(2,880,890)	(10,380,681)	(12,000,215)
NET ASSETS	\$ 1,174,234,940	\$ 338,122,393	\$ 26,287,756	\$ 11,582,559
INVESTMENTS, AT COST	\$ 1,134,141,223	\$ 304,037,195	\$ 28,644,121	\$ 13,144,828
PRICING OF SHARES:				
Net Assets	\$ 1,174,234,940	\$ 338,122,393	\$ 26,287,756	\$ 11,582,559
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	20,734,141	10,075,000	1,200,000	325,000
Net Asset Value, offering and redemption price per share	\$ 56.63	\$ 33.56	\$ 21.91	\$ 35.64

* Includes \$-, \$16,057,231, \$1,769,990, and \$139,413 respectively of securities on loan.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

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

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
INVESTMENT INCOME:				
Dividend Income*	\$ 26,514,554	\$ 9,251,937	\$ 707,160	\$ 387,231
Securities lending income	3,218	12,676	3,299	148
Total investment income	26,517,772	9,264,613	710,459	387,379
EXPENSES:				
Investment adviser fees	2,149,229	729,421	77,690	21,813
Total expenses	2,149,229	729,421	77,690	21,813
NET INVESTMENT INCOME	24,368,543	8,535,192	632,769	365,566
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	78,704,468	3,638,750	473,919	(414,318)
Net realized loss on foreign currency transactions	—	(54,476)	(23,786)	—
Total net realized gain/(loss)	78,704,468	3,584,274	450,133	(414,318)
Net change in unrealized appreciation/(depreciation) on investments	(176,059,794)	31,086,781	454,951	(1,679,920)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	—	110,742	1,354	92
Total net change in unrealized appreciation/(depreciation)	(176,059,794)	31,197,523	456,305	(1,679,828)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(97,355,326)	34,781,797	906,438	(2,094,146)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (72,986,783)	\$ 43,316,989	\$ 1,539,207	\$ (1,728,580)
*Net of foreign tax withholding:	\$ —	\$ 1,404,334	\$ 118,933	\$ —

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

See Notes to Financial Statements and Financial Highlights.

ALPS Sector Dividend Dogs 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	\$ 24,368,543	\$ 46,806,967
Net realized gain/(loss)	78,704,468	(33,976,902)
Net change in unrealized appreciation/(depreciation)	(176,059,794)	301,432,766
Net increase/(decrease) in net assets resulting from operations	(72,986,783)	314,262,831
Net Equalization (Debits)	(247,132)	(870,038)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(22,922,717)	(47,603,187)
Total distributions	(22,922,717)	(47,603,187)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	30,190,242	22,489,013
Cost of shares redeemed	(39,514,809)	(105,057,796)
Net income equalization (Note 2)	247,132	870,038
Net decrease from share transactions	(9,077,435)	(81,698,745)
Net increase/(decrease) in net assets	(105,234,067)	184,090,861
NET ASSETS:		
Beginning of period	1,279,469,007	1,095,378,146
End of period	\$ 1,174,234,940	\$ 1,279,469,007
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	20,909,141	22,484,141
Shares sold	525,000	425,000
Shares redeemed	(700,000)	(2,000,000)
Shares outstanding, end of period	20,734,141	20,909,141

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs 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	\$ 8,535,192	\$ 13,401,105
Net realized gain	3,584,274	13,896,949
Net change in unrealized appreciation/(depreciation)	31,197,523	(7,897,339)
Net increase in net assets resulting from operations	43,316,989	19,400,715
Net Equalization Credits	468,251	827,847
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(5,119,750)	(13,409,585)
Total distributions	(5,119,750)	(13,409,585)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	26,909,107	51,675,875
Cost of shares redeemed	(14,704,243)	(6,612,472)
Net income equalization (Note 2)	(468,251)	(827,847)
Net increase from share transactions	11,736,613	44,235,556
Net increase in net assets	50,402,103	51,054,533
NET ASSETS:		
Beginning of period	287,720,290	236,665,757
End of period	\$ 338,122,393	\$ 287,720,290
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	9,750,000	8,250,000
Shares sold	825,000	1,725,000
Shares redeemed	(500,000)	(225,000)
Shares outstanding, end of period	10,075,000	9,750,000

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs 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	\$ 632,769	\$ 1,409,389
Net realized gain	450,133	915,724
Net change in unrealized appreciation/(depreciation)	456,305	(318,660)
Net increase in net assets resulting from operations	1,539,207	2,006,453
Net Equalization (Debits)	(17,015)	(15,965)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(949,840)	(1,258,329)
Total distributions	(949,840)	(1,258,329)
CAPITAL SHARE TRANSACTIONS:		
Cost of shares redeemed	(526,095)	(4,767,074)
Net income equalization (Note 2)	17,015	15,965
Net decrease from share transactions	(509,080)	(4,751,109)
Net increase/(decrease) in net assets	63,272	(4,018,950)
NET ASSETS:		
Beginning of period	26,224,484	30,243,434
End of period	\$ 26,287,756	\$ 26,224,484
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,225,000	1,450,000
Shares sold	—	—
Shares redeemed	(25,000)	(225,000)
Shares outstanding, end of period	1,200,000	1,225,000

See Notes to Financial Statements and Financial Highlights.

ALPS REIT Dividend Dogs 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	\$ 365,566	\$ 382,746
Net realized loss	(414,318)	(717,319)
Net change in unrealized appreciation/(depreciation)	(1,679,828)	3,029,621
Net increase/(decrease) in net assets resulting from operations	(1,728,580)	2,695,048
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(412,315)	(463,643)
From tax return of capital	—	(312,295)
Total distributions	(412,315)	(775,938)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	2,116,950
Cost of shares redeemed	(949,025)	(1,019,933)
Net increase/(decrease) from share transactions	(949,025)	1,097,017
Net increase/(decrease) in net assets	(3,089,920)	3,016,127
NET ASSETS:		
Beginning of period	14,672,479	11,656,352
End of period	\$ 11,582,559	\$ 14,672,479
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	350,000	325,000
Shares sold	—	50,000
Shares redeemed	(25,000)	(25,000)
Shares outstanding, end of period	325,000	350,000

See Notes to Financial Statements and Financial Highlights.

ALPS Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 61.19	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	1.16	2.18	2.06	2.02	1.75	1.70
Net realized and unrealized gain/(loss)	(4.63)	12.49	(4.79)	3.11	6.84	(2.14)
Total from investment operations	(3.47)	14.67	(2.73)	5.13	8.59	(0.44)
DISTRIBUTIONS:						
From net investment income	(1.09)	(2.20)	(2.13)	(2.02)	(1.81)	(1.65)
Total distributions	(1.09)	(2.20)	(2.13)	(2.02)	(1.81)	(1.65)
Net increase/(decrease) in net asset value	(4.56)	12.47	(4.86)	3.11	6.78	(2.09)
NET ASSET VALUE, END OF PERIOD	\$ 56.63	\$ 61.19	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69
TOTAL RETURN^(b)	(5.68)%	30.83%	(5.07)%	10.42%	19.77%	(0.27)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 1,174,235	\$ 1,279,469	\$ 1,095,378	\$ 1,302,568	\$ 1,134,743	\$ 1,007,514
Ratio of expenses to average net assets	0.36% ^(c)	0.36%	0.37% ^(d)	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	4.08% ^(c)	4.01%	4.10%	3.84%	3.43%	4.27%
Portfolio turnover rate ^(e)	42%	52%	51%	53%	54%	77%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(f)}	\$ (0.01)	\$ (0.04)	\$ (0.10)	\$ 0.06	\$ (0.02)	\$ 0.12

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

^(b) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

^(d) Effective April 1, 2023 the Advisory Fee changed from 0.40% to 0.36%.

^(e) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(f) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 29.51	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.90	1.44	1.41	1.15	1.09	0.75
Net realized and unrealized gain/(loss)	3.69	0.82	2.80	(0.68)	1.65	(1.66)
Total from investment operations	4.59	2.26	4.21	0.47	2.74	(0.91)
DISTRIBUTIONS:						
From net investment income	(0.54)	(1.44)	(1.37)	(1.07)	(1.08)	(1.11)
Tax return of capital	—	—	—	(0.02)	(0.01)	(0.04)
Total distributions	(0.54)	(1.44)	(1.37)	(1.09)	(1.09)	(1.15)
Net increase/(decrease) in net asset value	4.05	0.82	2.84	(0.62)	1.65	(2.06)
NET ASSET VALUE, END OF PERIOD	\$ 33.56	\$ 29.51	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82
TOTAL RETURN^(b)	15.75%	7.86%	16.71%	1.92%	10.93%	(3.08)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 338,122	\$ 287,720	\$ 236,666	\$ 169,951	\$ 157,489	\$ 146,431
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	5.85% ^(c)	4.79%	5.12%	4.43%	3.92%	3.22%
Portfolio turnover rate ^(d)	48%	55%	62%	54%	61%	79%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ 0.05	\$ 0.09	\$ 0.21	\$ 0.03	\$ (0.25)	\$ 0.00 ^(f)

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

^(b) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

^(d) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(e) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

^(f) Less than \$0.005.

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.41	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.52	1.12	1.39	1.11	1.04	0.56
Net realized and unrealized gain/(loss)	0.76	0.43	(0.39)	(2.41)	2.50	0.42
Total from investment operations	1.28	1.55	1.00	(1.30)	3.54	0.98
DISTRIBUTIONS:						
From net investment income	(0.78)	(1.00)	(1.41)	(0.99)	(0.94)	(0.69)
Total distributions	(0.78)	(1.00)	(1.41)	(0.99)	(0.94)	(0.69)
Net increase/(decrease) in net asset value	0.50	0.55	(0.41)	(2.29)	2.60	0.29
NET ASSET VALUE, END OF PERIOD	\$ 21.91	\$ 21.41	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96
TOTAL RETURN^(b)	6.15%	7.55%	4.88%	(5.20)%	16.81%	5.20%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 26,288	\$ 26,224	\$ 30,243	\$ 28,182	\$ 24,742	\$ 20,958
Ratio of expenses to average net assets	0.60% ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	4.89% ^(c)	5.22%	6.54%	5.17%	4.32%	2.92%
Portfolio turnover rate ^(d)	62%	83%	85%	90%	84%	93%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.06	\$ 0.02	\$ 0.02

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

^(b) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

^(d) Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

^(e) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements and Financial Highlights.

ALPS REIT Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 41.92	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	1.09	1.16	1.51	1.49	1.21	1.29
Net realized and unrealized gain/(loss)	(6.15)	7.32	(4.62)	(7.86)	10.25	(7.26)
Total from investment operations	(5.06)	8.48	(3.11)	(6.37)	11.46	(5.97)
DISTRIBUTIONS:						
From net investment income	(1.22)	(1.44)	(1.46)	(1.51)	(1.36)	(1.57)
Tax return of capital	—	(0.99)	(1.07)	(0.50)	(0.70)	(0.39)
Total distributions	(1.22)	(2.43)	(2.53)	(2.01)	(2.06)	(1.96)
Net increase/(decrease) in net asset value	(6.28)	6.05	(5.64)	(8.38)	9.40	(7.93)
NET ASSET VALUE, END OF PERIOD	\$ 35.64	\$ 41.92	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49
TOTAL RETURN ^(c)	(12.20)%	24.51%	(7.16)%	(13.06)%	29.03%	(11.77)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 11,583	\$ 14,672	\$ 11,656	\$ 20,754	\$ 28,689	\$ 26,320
Ratio of expenses to average net assets	0.35% ^(d)	0.35%	0.35%	0.35%	0.35%	0.38% ^(e)
Ratio of net investment income to average net assets	5.87% ^(d)	3.05%	4.09%	3.23%	2.60%	3.26%
Portfolio turnover rate ^(f)	43%	57%	89%	85%	78%	148%

^(a) Prior to January 2, 2020, the ALPS REIT Dividend Dogs ETF was known as the Cohen & Steers Global Realty Majors 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Effective January 2, 2020 the Fund's Advisory Fee changed from 0.55% to 0.35%.

^(f) Portfolio turnover for periods less than one year is 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, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF (each a “Fund” and collectively, the “Funds”).

The investment objective of the ALPS Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Sector Dividend Dogs Index. The investment objective of the ALPS International Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® International Sector Dividend Dogs Index. The investment objective of the ALPS Emerging Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Emerging Sector Dividend Dogs Index. The investment objective of the ALPS REIT Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® REIT Dividend Dogs Index. 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 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 (“NYSE”), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

The 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 of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee (“Valuation Designee”) for 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 the 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.

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

ALPS Sector Dividend Dogs 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*	\$ 1,165,810,978	\$ —	\$ —	\$ 1,165,810,978
Short Term Investments	2,263,727	—	—	2,263,727
Total	\$ 1,168,074,705	\$ —	\$ —	\$ 1,168,074,705

ALPS International Sector Dividend Dogs 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*	\$ 335,063,941	\$ —	\$ —	\$ 335,063,941
Short Term Investments	4,959,866	—	—	4,959,866
Total	\$ 340,023,807	\$ —	\$ —	\$ 340,023,807

ALPS Emerging Sector Dividend Dogs 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*				
Russia	\$ —	\$ —	\$ 1,233	\$ 1,233
Other*	25,657,560	—	—	25,657,560
Preferred Stock*	586,166	—	—	586,166
Short Term Investments	1,295,401	—	—	1,295,401
Total	\$ 27,539,127	\$ —	\$ 1,233	\$ 27,540,360

ALPS REIT Dividend Dogs 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*	\$ 11,568,100	\$ —	\$ —	\$ 11,568,100
Short Term Investments	149,754	—	—	149,754
Total	\$ 11,717,854	\$ —	\$ —	\$ 11,717,854

* For a detailed sector/country breakdown, see the accompanying Schedules of Investments.

The Funds, except for the ALPS Emerging Sector Dividend Dogs ETF, 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. The Adviser has determined that the value of Level 3 securities is not material; therefore, a reconciliation of assets of the ALPS Emerging Sector Dividend Dogs ETF for Level 3 investments for which significant unobservable inputs were used to determine fair value is not presented for the six months ended May 31, 2025.

C. Foreign Securities

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs 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 the 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.

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. Interest income, if any, is recorded on the accrual basis, including any 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 for each Fund, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

G. Equalization

The ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, and the ALPS Emerging Sector Dividend Dogs ETF utilize the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring the Funds' shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisitions of the Funds' shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

H. Foreign Taxes

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, foreign currency exchanges and capital gains on investments. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in foreign markets in which the Funds invest. These foreign taxes, if any, are paid by these Funds and are disclosed in each Fund's Statement of Operations. Foreign taxes accrued as of May 31, 2025, if any, are reflected in each Fund's Statement of Assets and Liabilities.

I. Real Estate Investment Trusts ("REITs")

As part of its investments in real estate related securities, the ALPS REIT Dividend Dogs ETF ("RDOG") will invest in REITs and is subject to certain risks associated with direct investment in REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investors' capital to acquire, develop and/or finance real estate and provide services to their tenants. REITs may concentrate their investments in specific geographic areas or in specific property types, e.g., regional malls, shopping centers, office buildings, apartment buildings and industrial warehouses. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners or unitholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

As REITs generally pay a higher rate of dividends than most other operating companies, to the extent application of RDOG's investment strategy results in RDOG investing in REIT shares, the percentage of RDOG's dividend income received from REIT shares will likely exceed the percentage of RDOG's portfolio that is comprised of REIT shares. Distributions received by RDOG from REITs may consist of dividends, capital gains and/or return of capital.

Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from RDOG's investments in REITs are reported to RDOG after the end of the calendar year; accordingly, RDOG estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to RDOG after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

The performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. Due to RDOG's investments in REITs, RDOG may also make distributions in excess of RDOG's earnings and capital gains. Distributions, if any, in excess of RDOG's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder.

J. 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 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 distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Return of Capital
November 30, 2024		
ALPS Sector Dividend Dogs ETF	\$ 47,603,187	\$ —
ALPS International Sector Dividend Dogs ETF	13,409,585	—
ALPS Emerging Sector Dividend Dogs ETF	1,258,329	—
ALPS REIT Dividend Dogs ETF	463,643	312,295

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ 6,050,332	\$ 211,995,387
ALPS International Sector Dividend Dogs ETF	—	45,792,374
ALPS Emerging Sector Dividend Dogs ETF	931,990	8,831,792
ALPS REIT Dividend Dogs ETF	7,062,815	2,852,957

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:

	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 Sector Dividend Dogs ETF	\$ 140,307,202	\$ (110,445,696)	\$ 29,861,506	\$ 1,138,213,199
ALPS International Sector Dividend Dogs ETF	48,228,621	(13,299,417)	34,929,204	305,094,603
ALPS Emerging Sector Dividend Dogs ETF	2,788,545	(3,998,590)	(1,210,045)	28,750,405
ALPS REIT Dividend Dogs ETF	681,817	(2,231,011)	(1,549,194)	13,267,048

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. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2025.

K. 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 Code, 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, 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.

L. Lending of Portfolio Securities

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 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, 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 Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of a Fund's securities lending agreement and related cash and non-cash collateral received as of May 31, 2025:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS International Sector Dividend Dogs ETF	\$ 16,057,231	\$ 4,264,967	\$ 12,689,271	\$ 16,954,238
ALPS Emerging Sector Dividend Dogs ETF	1,769,990	1,271,351	598,844	1,870,195
ALPS REIT Dividend Dogs ETF	139,413	143,748	—	143,748

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.

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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 International Sector Dividend Dogs 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	\$ 4,264,967	\$ —	\$ —	\$ —	\$ 4,264,967
Total Borrowings					4,264,967
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 4,264,967

ALPS Emerging Sector Dividend Dogs 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	\$ 1,271,351	\$ —	\$ —	\$ —	\$ 1,271,351
Total Borrowings					1,271,351
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,271,351

ALPS REIT Dividend Dogs 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	\$ 143,748	\$ —	\$ —	\$ —	\$ 143,748
Total Borrowings					143,748
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 143,748

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 Sector Dividend Dogs ETF	0.36%
ALPS International Sector Dividend Dogs ETF	0.50%
ALPS Emerging Sector Dividend Dogs ETF	0.60%
ALPS REIT Dividend Dogs ETF	0.35%

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

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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 Sector Dividend Dogs ETF	\$ 507,876,821	\$ 507,210,622
ALPS International Sector Dividend Dogs ETF	142,697,345	139,463,716
ALPS Emerging Sector Dividend Dogs ETF	16,056,488	16,325,908
ALPS REIT Dividend Dogs ETF	5,488,632	5,481,135

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

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 30,183,111	\$ 39,504,201
ALPS International Sector Dividend Dogs ETF	25,878,306	14,294,613
ALPS Emerging Sector Dividend Dogs ETF	—	342,894
ALPS REIT Dividend Dogs ETF	—	948,752

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

Fund	Net Realized Gain/(Loss)
ALPS Sector Dividend Dogs ETF	\$ 5,419,321
ALPS International Sector Dividend Dogs ETF	1,411,945
ALPS Emerging Sector Dividend Dogs ETF	49,135
ALPS REIT Dividend Dogs ETF	52,212

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. RELATED PARTY TRANSACTIONS

The ALPS Sector Dividend Dogs ETF engaged in cross trades between other funds in the Trust, or other funds to which the Adviser provides advisory services, during the six months ended May 31, 2025 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser or sub-adviser. The Board previously adopted procedures that apply to transactions pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the six months ended May 31, 2025, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Sector Dividend Dogs ETF	\$ 4,580,400	\$ 4,691,105	\$ 728,444

7. 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 the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

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, 2024:

	Qualified Dividend Income	Dividend Received Deduction	199A
ALPS Sector Dividend Dogs ETF	100.00%	93.81%	0.00%
ALPS International Sector Dividend Dogs ETF	88.49%	0.00%	0.00%
ALPS Emerging Sector Dividend Dogs ETF	39.62%	0.00%	0.00%
ALPS REIT Dividend Dogs ETF	1.29%	0.00%	98.71%

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**ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF, and ALPS REIT Dividend Dogs ETF**

The Funds are not sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc.SM ("Licensor"). Licensor makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the (i) in the case of SDOG, S-Network Sector Dividend DogsSM, (ii) in the case of IDOG, S-Network International Sector Dividend DogsSM, (iii) in the case of EDOG, S-Network Emerging Sector Dividend Dogs IndexSM, and (iv) in the case of RDOG, S-Network REIT Dividend Dogs IndexSM (each an "Underlying Index") to track the performance of a market or sector. Licensor's only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Underlying Index that is determined, composed and calculated by Licensor without regard to the Licensee or the Fund. Licensor has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the Fund.

LICENSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND LICENSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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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.



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