



Semi-Annual Financial Statements & Other Information

May 31, 2025

ALPS Clean Energy ETF ([NYSE Arca: ACES](#))

ALPS Disruptive Technologies ETF ([NYSE Arca: DTEC](#))

ALPS Electrification Infrastructure ETF ([NASDAQ: ELFY](#))

ALPS Medical Breakthroughs ETF ([NYSE Arca: SBIO](#))

An ALPS Advisors Solution

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ALPS Clean Energy ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (93.19%)		
Consumer Discretionary (18.28%)		
EVgo, Inc. ^{(a)(b)}	182,316	\$ 720,148
Lucid Group, Inc. ^{(a)(b)}	1,844,119	4,112,384
Rivian Automotive, Inc. ^{(a)(b)}	378,677	5,502,177
Tesla, Inc. ^(a)	16,082	5,571,769
Total Consumer Discretionary		15,906,478
Consumer Staples (6.69%)		
Andersons, Inc.	48,857	1,734,912
Darling Ingredients, Inc. ^(a)	131,443	4,095,764
Total Consumer Staples		5,830,676
Energy (2.61%)		
Clean Energy Fuels Corp. ^{(a)(b)}	253,645	454,025
Gevo, Inc. ^{(a)(b)}	346,335	439,845
Green Plains, Inc. ^(a)	95,229	396,153
REX American Resources Corp. ^(a)	23,337	983,421
Total Energy		2,273,444
Financials (4.07%)		
HA Sustainable Infrastructure Capital, Inc. ^(b)	141,371	3,541,344
Industrials (21.09%)		
Ameresco, Inc., Class A ^{(a)(b)}	48,450	667,641
American Superconductor Corp. ^(a)	57,206	1,616,641
Array Technologies, Inc. ^{(a)(b)}	229,861	1,517,083
Ballard Power Systems, Inc. ^{(a)(b)}	382,159	492,985
ChargePoint Holdings, Inc. ^{(a)(b)}	615,392	428,067
Eos Energy Enterprises, Inc. ^{(a)(b)}	335,172	1,394,316
Fluence Energy, Inc. ^{(a)(b)}	96,153	451,919
NEXTracker, Inc. ^(a)	101,806	5,771,382
Plug Power, Inc. ^{(a)(b)}	1,394,251	1,230,705
Shoals Technologies Group, Inc., Class A ^(a)	249,006	1,175,308
Sunrun, Inc. ^{(a)(b)}	333,719	2,499,555
Willdan Group, Inc. ^(a)	20,452	1,105,431
Total Industrials		18,351,033
Information Technology (14.40%)		
Enphase Energy, Inc. ^(a)	68,611	2,839,809
First Solar, Inc. ^(a)	30,409	4,807,055
Itron, Inc. ^(a)	39,962	4,619,607
Wolfspeed, Inc. ^{(a)(b)}	233,679	278,078
Total Information Technology		12,544,549

Security Description	Shares	Value
Materials (4.39%)		
Albemarle Corp. ^(b)	56,020	\$ 3,123,676
Aspen Aerogels, Inc. ^{(a)(b)}	121,661	700,767
Total Materials		3,824,443
Utilities (21.66%)		
Boralex, Inc., Class A ^(b)	154,581	3,556,033
Clearway Energy, Inc., Class C	123,414	3,797,449
Innergex Renewable Energy, Inc. ^(b)	244,344	2,432,134
Northland Power, Inc. ^(b)	310,499	4,629,147
Ormat Technologies, Inc.	59,878	4,450,732
Total Utilities		18,865,495
TOTAL COMMON STOCKS		
(Cost \$218,024,143)		81,137,462
MASTER LIMITED PARTNERSHIPS (6.57%)		
Utilities (6.57%)		
Brookfield Renewable Partners LP	188,010	4,467,524
XPLR Infrastructure LP ^(a)	141,997	1,252,414
Total Utilities		5,719,938
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$13,076,212)		5,719,938

ALPS Clean Energy ETF

Schedule of Investments

May 31, 2025 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (14.29%)			
Money Market Fund (0.14%)			
State Street Institutional			
Treasury Plus Money			
Market Fund (Premier Class)			
(Cost \$124,347)	4.24%	124,347	\$ 124,347
Investments Purchased with Collateral from Securities Loaned (14.14%)			
State Street Navigator			
Securities Lending			
Government Money Market Portfolio, 4.34%			
(Cost \$12,315,640)		12,315,640	\$ 12,315,640
TOTAL SHORT TERM INVESTMENTS			
(Cost \$12,439,987)			<u>12,439,987</u>
TOTAL INVESTMENTS (114.04%)			
(Cost \$243,540,342)			\$ 99,297,387
LIABILITIES IN EXCESS OF OTHER ASSETS (-14.04%)			<u>(12,224,689)</u>
NET ASSETS - 100.00%			<u><u>\$ 87,072,698</u></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 \$26,096,875.

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.87%)		
Communication Services (1.24%)		
Netflix, Inc. ^(a)	908	\$ 1,096,165
Consumer Discretionary (3.25%)		
ADT, Inc.	110,683	920,883
Garmin, Ltd.	3,868	785,088
Tesla, Inc. ^(a)	3,368	1,166,877
Total Consumer Discretionary		2,872,848
Financials (15.40%)		
Adyen NV ^{(a)(b)(c)}	498	955,389
American Express Co.	3,156	928,022
Block, Inc. ^(a)	15,029	928,041
Corpay, Inc. ^(a)	2,464	801,071
Fidelity National Information Services, Inc.	11,564	920,610
Fiserv, Inc. ^(a)	3,852	627,067
Global Payments, Inc.	8,805	665,746
GMO Payment Gateway, Inc. ^(d)	15,700	966,036
Jack Henry & Associates, Inc.	4,615	836,100
LendingTree, Inc. ^(a)	17,361	607,982
Mastercard, Inc., Class A	1,560	913,536
Moody's Corp.	1,846	884,824
Pagseguro Digital, Ltd., Class A	108,159	963,697
PayPal Holdings, Inc. ^(a)	12,078	848,842
S&P Global, Inc.	1,688	865,708
Visa, Inc., Class A	2,465	900,193
Total Financials		13,612,864
Health Care (11.98%)		
Align Technology, Inc. ^(a)	5,047	913,204
Boston Scientific Corp. ^(a)	8,518	896,605
Dexcom, Inc. ^(a)	11,781	1,010,810
DiaSorin SpA ^(d)	7,577	785,996
Globus Medical, Inc. ^(a)	11,672	690,749
HealthEquity, Inc. ^(a)	8,594	864,642
Hologic, Inc. ^(a)	13,386	832,208
Insulet Corp. ^(a)	3,308	1,075,198
Intuitive Surgical, Inc. ^(a)	1,705	941,740
PROCEPT BioRobotics Corp. ^{(a)(d)}	14,442	837,636
ResMed, Inc.	3,690	903,275
Smith & Nephew PLC, Sponsored ADR	28,754	832,716
Total Health Care		10,584,779
Industrials (15.56%)		
AeroVironment, Inc. ^(a)	6,537	1,163,782
AutoStore Holdings, Ltd. ^{(a)(b)(c)}	863,515	452,594
Experian PLC	17,867	889,017

Security Description	Shares	Value
Industrials (continued)		
FANUC Corp. ^(d)	28,196	\$ 757,929
Goldwind Science & Technology Co., Ltd., Class H	1,224,000	949,092
Proto Labs, Inc. ^(a)	22,713	839,927
RELX PLC, Sponsored ADR	16,904	911,464
Schneider Electric SE	3,319	834,169
Sensata Technologies Holding PLC	30,575	796,785
SS&C Technologies Holdings, Inc.	10,093	815,615
Stratasys, Ltd. ^(a)	84,126	869,021
Thomson Reuters Corp. ^(d)	4,738	941,351
TransUnion	10,048	860,410
Verisk Analytics, Inc.	2,801	879,907
Vestas Wind Systems A/S	53,362	841,853
Wolters Kluwer NV	5,311	942,546
Total Industrials		13,745,462
Information Technology (48.43%)		
Adobe, Inc. ^(a)	2,138	887,462
Alarm.com Holdings, Inc. ^(a)	13,991	803,083
Allegro MicroSystems, Inc. ^{(a)(d)}	30,862	782,352
ANSYS, Inc. ^(a)	2,548	842,929
Autodesk, Inc. ^(a)	3,277	970,385
Cadence Design Systems, Inc. ^(a)	3,360	964,555
Check Point Software Technologies, Ltd. ^(a)	3,768	862,420
Cognex Corp.	26,753	801,787
CrowdStrike Holdings, Inc., Class A ^(a)	2,436	1,148,258
CyberArk Software, Ltd. ^(a)	2,516	963,075
Dassault Systemes SE	19,368	725,714
Datadog, Inc., Class A ^(a)	8,230	970,152
Dynatrace, Inc. ^(a)	17,163	926,974
First Solar, Inc. ^(a)	6,097	963,813
Fortinet, Inc. ^(a)	8,637	879,074
Gen Digital, Inc.	30,722	874,963
Guidewire Software, Inc. ^(a)	4,603	989,737
Intuit, Inc.	1,388	1,045,816
Itron, Inc. ^(a)	7,765	897,634
Keyence Corp.	2,037	859,844
Klaviyo, Inc. ^(a)	25,301	860,234
Nemetschek SE	6,742	936,229
Okta, Inc. ^(a)	7,593	783,370
Omron Corp. ^(d)	26,300	684,482
Open Text Corp. ^(d)	32,251	913,026
Palo Alto Networks, Inc. ^(a)	4,597	884,555
PTC, Inc. ^(a)	5,261	885,532
Qorvo, Inc. ^(a)	11,690	888,674

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Information Technology (continued)		
Qualys, Inc. ^(a)	6,659	\$ 922,604
Renishaw PLC	22,233	769,857
Salesforce, Inc.	2,975	789,476
Samsara, Inc., Class A ^(a)	21,827	1,015,829
SAP SE, Sponsored ADR	3,178	962,489
SenseTime Group, Inc. ^{(a)(b)(c)(d)}	3,723,000	664,728
ServiceNow, Inc. ^(a)	1,002	1,013,112
Silicon Laboratories, Inc. ^(a)	6,694	806,828
Skyworks Solutions, Inc.	12,035	830,776
Snowflake, Inc., Class A ^(a)	5,432	1,117,199
SolarEdge Technologies, Inc. ^{(a)(d)}	53,765	960,243
SoundHound AI, Inc. ^{(a)(d)}	90,866	918,655
Synopsys, Inc. ^(a)	1,892	877,850
Temenos AG ^(d)	10,372	769,393
Trend Micro, Inc.	11,983	901,463
Workday, Inc., Class A ^(a)	3,409	844,443
Xero, Ltd. ^(a)	8,228	977,431
Xinyi Solar Holdings, Ltd. ^(d)	1,956,000	591,208
Zoom Communications, Inc., Class A ^(a)	11,221	911,706
Zscaler, Inc. ^(a)	4,271	1,177,516
Total Information Technology		42,818,935
Real Estate (0.97%)		
Equinix, Inc.	968	860,378
Utilities (2.04%)		
China Longyuan Power Group Corp., Ltd., Class H	1,045,000	867,601
Enlight Renewable Energy, Ltd. ^(a)	47,715	933,114
Total Utilities		1,800,715
TOTAL COMMON STOCKS		
(Cost \$77,385,238)		87,392,146
MASTER LIMITED PARTNERSHIPS (0.95%)		
Utilities (0.95%)		
Brookfield Renewable Partners LP	35,422	841,703
TOTAL MASTER LIMITED PARTNERSHIPS		841,703
(Cost \$981,612)		

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (6.69%)		
Money Market Fund (0.08%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$75,014)	4.24%	75,014
		\$ 75,014
Investments Purchased with Collateral from Securities Loaned (6.61%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%		
(Cost \$5,839,629)		5,839,629
		\$ 5,839,629
TOTAL SHORT TERM INVESTMENTS		
(Cost \$5,914,643)		5,914,643
TOTAL INVESTMENTS (106.51%)		
(Cost \$84,281,493)		\$ 94,148,492
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.51%)		(5,753,497)
NET ASSETS - 100.00%		\$ 88,394,995

^(a) Non-income producing security.

^(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 \$2,072,711, representing 2.34% of net assets.

^(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 \$2,072,711, representing 2.34% of net assets.

^(d) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$7,854,230.

See Notes to Financial Statements and Financial Highlights.

ALPS Electrification Infrastructure ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.86%)		
Energy (13.34%)		
Antero Midstream Corp.	14,596	\$ 274,113
Cameco Corp.	6,347	371,489
Cheniere Energy, Inc.	1,131	268,036
DT Midstream, Inc.	2,623	274,732
Enbridge, Inc.	5,666	263,356
Kinder Morgan, Inc.	9,235	258,949
ONEOK, Inc.	2,958	239,125
Pembina Pipeline Corp.	6,588	246,918
Targa Resources Corp.	1,450	228,999
TC Energy Corp.	5,233	264,999
Williams Cos., Inc.	4,288	259,467
Total Energy		2,950,183

Industrials (31.10%)		
Acuity, Inc.	1,044	271,325
AECOM	2,668	293,080
AMETEK, Inc.	1,537	274,723
Comfort Systems USA, Inc.	754	360,585
Eaton Corp. PLC	928	297,146
EMCOR Group, Inc.	667	314,731
Emerson Electric Co.	2,465	294,272
Fluor Corp. ^(a)	7,540	313,513
GE Vernova, Inc.	812	384,060
Generac Holdings, Inc. ^(a)	2,291	279,800
Hubbell, Inc.	725	282,446
Jacobs Solutions, Inc.	2,099	265,103
MasTec, Inc. ^(a)	2,175	339,148
NEXTracker, Inc. ^(a)	6,293	356,750
nVent Electric PLC	5,146	338,607
Parsons Corp. ^(a)	3,915	253,849
Quanta Services, Inc.	957	327,830
Regal Rexnord Corp.	2,465	328,930
Rockwell Automation, Inc.	1,073	338,585
Tetra Tech, Inc.	8,307	290,247
Valmont Industries, Inc.	870	276,695
Vertiv Holdings Co.	3,696	398,908
Total Industrials		6,880,333

Information Technology (13.74%)		
Amphenol Corp., Class A	3,870	348,028
Badger Meter, Inc.	1,363	338,324
Coherent Corp. ^(a)	4,524	342,150
Corning, Inc.	5,945	294,813
Enphase Energy, Inc. ^(a)	4,698	194,450
First Solar, Inc. ^(a)	1,943	307,150
Keysight Technologies, Inc. ^(a)	1,827	286,912

Security Description	Shares	Value
Information Technology (continued)		
TE Connectivity PLC	1,914	\$ 306,374
Trimble, Inc. ^(a)	4,218	300,617
Zebra Technologies Corp. ^(a)	1,102	319,327
Total Information Technology		3,038,145
Materials (2.73%)		
Freeport-McMoRan, Inc.	7,966	306,532
Teck Resources, Ltd., Class B	8,015	296,956
Total Materials		603,488
Technology (0.01%)		
Amentum Holdings, Inc. ^(a)	78	1,611
Utilities (38.94%)		
AES Corp.	22,756	229,608
Alliant Energy Corp.	3,957	246,244
Ameren Corp.	2,465	238,809
American Electric Power Co., Inc.	2,291	237,096
CenterPoint Energy, Inc.	6,550	243,922
CMS Energy Corp.	3,316	232,883
Consolidated Edison, Inc.	2,204	230,296
Constellation Energy Corp.	1,247	381,768
Dominion Energy, Inc.	4,682	265,329
DTE Energy Co.	1,827	249,660
Duke Energy Corp.	2,001	235,558
Edison International	4,437	246,919
Entergy Corp.	2,942	245,010
Evergy, Inc.	3,607	239,541
Eversource Energy	4,292	278,164
Exelon Corp.	5,233	229,310
FirstEnergy Corp.	6,074	254,744
Fortis, Inc.	5,231	255,430
IDACORP, Inc.	2,059	244,918
NextEra Energy, Inc.	3,625	256,070
NiSource, Inc.	6,275	248,114
NRG Energy, Inc.	2,708	422,176
OGE Energy Corp.	5,510	245,030
PG&E Corp.	14,600	246,448
Pinnacle West Capital Corp.	2,614	238,475
PPL Corp.	6,942	241,235
Public Service Enterprise Group, Inc.	2,987	242,037
Sempra	3,654	287,167
Southern Co.	2,679	241,110
Talen Energy Corp. ^(a)	1,276	311,280
Vistra Corp.	2,275	365,297
WEC Energy Group, Inc.	2,262	243,029

ALPS Electrification Infrastructure ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Utilities (continued)		
Xcel Energy, Inc.	3,480	\$ 243,948
Total Utilities		<u>8,616,625</u>
TOTAL COMMON STOCKS		
(Cost \$20,540,098)		<u>22,090,385</u>
7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.03%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24% 7,169	\$ 7,169
TOTAL SHORT TERM INVESTMENTS		
(Cost \$7,169)		<u>7,169</u>
TOTAL INVESTMENTS (99.89%)		
(Cost \$20,547,267)		\$ 22,097,554
NET LIABILITIES LESS OTHER ASSETS (0.11%)		<u>24,271</u>
NET ASSETS - 100.00%		<u>\$ 22,121,825</u>

^(a) Non-income producing security.

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.86%)		
Biotechnology (81.31%)		
4D Molecular Therapeutics, Inc. ^{(a)(b)}	31,952	\$ 115,665
ACADIA Pharmaceuticals, Inc. ^(a)	116,710	2,517,435
Agios Pharmaceuticals, Inc. ^(a)	41,314	1,325,766
Akero Therapeutics, Inc. ^(a)	56,780	2,819,127
Aldeyra Therapeutics, Inc. ^{(a)(b)}	42,656	91,710
Alector, Inc. ^(a)	72,973	97,054
Alkermes PLC ^(a)	113,203	3,465,144
Amicus Therapeutics, Inc. ^(a)	217,037	1,317,415
AnaptysBio, Inc. ^{(a)(b)}	22,522	500,664
Anavex Life Sciences Corp. ^{(a)(b)}	58,644	441,589
Annexon, Inc. ^{(a)(b)}	80,464	164,147
Apogee Therapeutics, Inc. ^{(a)(b)}	32,429	1,188,199
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	19,427	243,420
Arcus Biosciences, Inc. ^{(a)(b)}	75,090	670,554
ArriVent Biopharma, Inc. ^{(a)(b)}	24,509	520,816
Astria Therapeutics, Inc. ^(a)	42,306	201,377
Aura Biosciences, Inc. ^{(a)(b)}	36,190	212,073
Aurinia Pharmaceuticals, Inc. ^(a)	96,765	758,638
Autolus Therapeutics PLC, ADR ^(a)	194,483	340,345
Avidity Biosciences, Inc. ^{(a)(b)}	85,552	2,650,401
BioCryst Pharmaceuticals, Inc. ^(a)	149,580	1,607,986
Capricor Therapeutics, Inc. ^{(a)(b)}	32,359	320,031
Cargo Therapeutics, Inc. ^{(a)(b)}	32,291	137,237
Cartesian Therapeutics, Inc. ^{(a)(b)}	18,885	180,541
Celcuity, Inc. ^{(a)(b)}	28,044	298,108
Celldex Therapeutics, Inc. ^{(a)(b)}	48,830	965,857
CG oncology, Inc. ^{(a)(b)}	55,122	1,412,226
Compass Pathways PLC, ADR ^{(a)(b)}	64,499	268,316
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	65,741	2,005,758
Day One Biopharmaceuticals, Inc. ^(a)	71,424	455,685
Denali Therapeutics, Inc. ^(a)	108,960	1,442,630
Dianthus Therapeutics, Inc. ^{(a)(b)}	23,065	401,100
Disc Medicine, Inc. ^(a)	24,912	1,162,892
Eledon Pharmaceuticals, Inc. ^(a)	43,269	129,807
Enanta Pharmaceuticals, Inc. ^(a)	15,831	93,878
Erasca, Inc. ^{(a)(b)}	204,768	286,675
Galapagos NV, Sponsored ADR ^{(a)(b)}	47,222	1,358,105
Ideaya Biosciences, Inc. ^(a)	60,074	1,194,872
Immunocore Holdings PLC, ADR ^{(a)(b)}	35,097	1,284,550

Security Description	Shares	Value
Biotechnology (continued)		
Immunome, Inc. ^{(a)(b)}	60,908	\$ 533,554
Intellia Therapeutics, Inc. ^{(a)(b)}	75,304	517,338
Ironwood Pharmaceuticals, Inc. ^{(a)(b)}	113,801	68,178
iTeos Therapeutics, Inc. ^(a)	27,898	279,538
Keros Therapeutics, Inc. ^{(a)(b)}	28,956	409,727
Kyverna Therapeutics, Inc. ^{(a)(b)}	31,307	79,833
Larimar Therapeutics, Inc. ^(a)	46,227	104,011
MacroGenics, Inc. ^{(a)(b)}	47,373	64,427
MannKind Corp. ^(a)	215,007	892,279
Merus NV ^(a)	49,884	2,796,997
Mineralys Therapeutics, Inc. ^(a)	33,757	525,934
Mirum Pharmaceuticals, Inc. ^{(a)(b)}	34,688	1,542,228
MoonLake Immunotherapeutics ^{(a)(b)}	46,068	1,797,113
Newamsterdam Pharma Co. NV ^(a)	76,222	1,380,380
Novavax, Inc. ^{(a)(b)}	111,242	816,516
Olema Pharmaceuticals, Inc. ^{(a)(b)}	49,163	259,581
Praxis Precision Medicines, Inc. ^{(a)(b)}	14,548	560,825
ProKidney Corp. ^(a)	92,690	66,996
Protagonist Therapeutics, Inc. ^(a)	45,188	2,145,075
Prothena Corp. PLC ^(a)	36,962	169,656
PTC Therapeutics, Inc. ^(a)	56,067	2,720,371
Replimune Group, Inc. ^(a)	54,854	492,589
Rezolute, Inc. ^{(a)(b)}	41,945	172,813
Rhythm Pharmaceuticals, Inc. ^(a)	45,222	2,773,465
Rigel Pharmaceuticals, Inc. ^(a)	12,757	244,934
Savara, Inc. ^{(a)(b)}	112,723	257,008
Stoke Therapeutics, Inc. ^{(a)(b)}	38,848	370,610
Sutro Biopharma, Inc. ^(a)	59,610	53,512
Tourmaline Bio, Inc. ^{(a)(b)}	17,042	284,261
Upstream Bio, Inc. ^{(a)(b)}	38,055	351,248
UroGen Pharma, Ltd. ^{(a)(b)}	31,904	135,273
Vanda Pharmaceuticals, Inc. ^(a)	40,894	177,480
Vera Therapeutics, Inc. ^{(a)(b)}	45,295	858,340
Vericel Corp. ^(a)	35,376	1,460,852
Vir Biotechnology, Inc. ^{(a)(b)}	100,138	494,682
Viridian Therapeutics, Inc. ^(a)	59,869	833,376
Xencor, Inc. ^{(a)(b)}	50,111	400,888
Xenon Pharmaceuticals, Inc. ^(a)	54,085	1,560,352
Y-mAbs Therapeutics, Inc. ^{(a)(b)}	32,429	149,173
Zai Lab, Ltd., ADR ^{(a)(b)}	74,601	2,248,474
Zenas Biopharma, Inc. ^{(a)(b)}	27,396	260,810

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
Biotechnology (continued)		
Zentalis Pharmaceuticals, Inc. ^{(a)(b)}	53,595	\$ 64,850
Total Biotechnology		<u>66,023,340</u>
Health Care Providers & Services (0.57%)		
Fulgent Genetics, Inc. ^{(a)(b)}	22,157	<u>459,093</u>
Pharmaceuticals (17.98%)		
Aclaris Therapeutics, Inc. ^{(a)(b)}	76,720	112,011
Amylyx Pharmaceuticals, Inc. ^(a)	65,829	339,019
Axsome Therapeutics, Inc. ^(a)	31,657	3,329,050
Edgewise Therapeutics, Inc. ^(a)	66,498	949,591
Liquidia Corp. ^{(a)(b)}	61,017	910,374
MBX Biosciences, Inc. ^{(a)(b)}	25,353	314,884
Neumora Therapeutics, Inc. ^{(a)(b)}	111,378	79,780
Nuvation Bio, Inc. ^{(a)(b)}	239,661	508,081
Pharvaris NV ^{(a)(b)}	35,675	592,205
Pliant Therapeutics, Inc. ^{(a)(b)}	44,069	59,493
Rapport Therapeutics, Inc. ^{(a)(b)}	25,443	210,414
Structure Therapeutics, Inc., ADR ^{(a)(b)}	42,251	919,381
Tarsus Pharmaceuticals, Inc. ^(a)	27,307	1,172,836
Theravance Biopharma, Inc. ^(a)	35,136	321,846
Verona Pharma PLC, ADR ^(a)	58,904	<u>4,783,006</u>
Total Pharmaceuticals		<u>14,601,971</u>
TOTAL COMMON STOCKS		
(Cost \$101,929,635)		<u>81,084,404</u>

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (7.13%)		
Money Market Fund (0.16%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$130,293)	4.24%	130,293
		\$ 130,293
Investments Purchased with Collateral from Securities Loaned (6.97%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.34%		
(Cost \$5,660,324)		5,660,324
		\$ 5,660,324
TOTAL SHORT TERM INVESTMENTS		
(Cost \$5,790,617)		<u>5,790,617</u>
TOTAL INVESTMENTS (106.99%)		
(Cost \$107,720,252)		\$ 86,875,021
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.99%)		<u>(5,678,397)</u>
NET ASSETS - 100.00%		<u>\$ 81,196,624</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 \$21,697,602.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Electrification Infrastructure ETF	ALPS Medical Breakthroughs ETF
ASSETS:				
Investments, at value ^(a)	\$ 99,297,387	\$ 94,148,492	\$ 22,097,554	\$ 86,875,021
Cash	–	–	1,966	–
Foreign Currency, at value (Cost \$–, \$3, \$– and \$–)	–	3	–	–
Dividends receivable	145,575	125,980	28,305	16,218
Receivable for investments sold	11,423,051	532,423	–	–
Receivable for shares sold	–	2,357,197	–	–
Total Assets	110,866,013	97,164,095	22,127,825	86,891,239
LIABILITIES:				
Payable to adviser	45,615	35,882	6,000	34,291
Payable for investments purchased	1,689,666	2,893,589	–	–
Payable for capital shares redeemed	9,742,394	–	–	–
Payable for collateral upon return of securities loaned	12,315,640	5,839,629	–	5,660,324
Total Liabilities	23,793,315	8,769,100	6,000	5,694,615
NET ASSETS	\$ 87,072,698	\$ 88,394,995	\$ 22,121,825	\$ 81,196,624
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 559,302,400	\$ 107,887,958	\$ 20,535,214	\$ 243,788,637
Total distributable earnings/(accumulated losses)	(472,229,702)	(19,492,963)	1,586,611	(162,592,013)
NET ASSETS	\$ 87,072,698	\$ 88,394,995	\$ 22,121,825	\$ 81,196,624
INVESTMENTS, AT COST				
	\$ 243,540,342	\$ 84,281,493	\$ 20,547,267	\$ 107,720,252
PRICING OF SHARES				
Net Assets	\$ 87,072,698	\$ 88,394,995	\$ 22,121,825	\$ 81,196,624
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	3,575,002	1,875,002	725,002	2,800,000
Net Asset Value, offering and redemption price per share	\$ 24.36	\$ 47.14	\$ 30.51	\$ 29.00

^(a) Includes \$26,096,875, \$7,854,230, \$– and \$21,697,602 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 Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Electrification Infrastructure ETF ^(a)	ALPS Medical Breakthroughs ETF
INVESTMENT INCOME:				
Dividend income*	\$ 647,384	\$ 309,529	\$ 44,702	\$ 3,571
Securities lending income	161,420	13,281	–	73,763
Total investment income	808,804	322,810	44,702	77,334
EXPENSES:				
Investment adviser fees	279,656	219,288	8,432	232,689
Total expenses	279,656	219,288	8,432	232,689
NET INVESTMENT INCOME/(LOSS)	529,148	103,522	36,270	(155,355)
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(b)	(31,104,051)	2,153,309	–	1,670,737
Net realized gain/(loss) on foreign currency transactions	(204)	5,792	–	–
Total net realized gain/(loss)	(31,104,255)	2,159,101	–	1,670,737
Net change in unrealized appreciation/(depreciation) on investments	15,492,971	(1,377,151)	1,550,287	(27,973,168)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(20)	1,947	54	–
Total net change in unrealized appreciation/(depreciation)	15,492,951	(1,375,204)	1,550,341	(27,973,168)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(15,611,304)	783,897	1,550,341	(26,302,431)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (15,082,156)	\$ 887,419	\$ 1,586,611	\$ (26,457,786)
*Net of foreign tax withholding.	\$ 56,920	\$ 20,282	\$ 530	\$ –

^(a) The ALPS Electrification Infrastructure ETF commenced operations on April 9, 2025.

^(b) 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 Clean Energy 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	\$ 529,148	\$ 1,826,605
Net realized loss	(31,104,255)	(147,618,871)
Net change in unrealized appreciation/(depreciation)	15,492,951	122,946,030
Net decrease in net assets resulting from operations	(15,082,156)	(22,846,236)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(534,065)	(987,799)
From tax return of capital	—	(1,743,750)
Total distributions	(534,065)	(2,731,549)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	42,468,272	136,265,280
Cost of shares redeemed	(67,690,233)	(250,753,573)
Net decrease from capital share transactions	(25,221,961)	(114,488,293)
Net decrease in net assets	(40,838,182)	(140,066,078)
NET ASSETS:		
Beginning of period	127,910,880	267,976,958
End of period	\$ 87,072,698	\$ 127,910,880
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	4,550,002	8,550,002
Shares sold	1,750,000	4,550,000
Shares redeemed	(2,725,000)	(8,550,000)
Shares outstanding, end of period	3,575,002	4,550,002

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies 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	\$ 103,522	\$ 296,642
Net realized gain	2,159,101	2,325,524
Net change in unrealized appreciation/(depreciation)	(1,375,204)	16,074,225
Net increase in net assets resulting from operations	887,419	18,696,391
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(399,326)	(292,162)
Total distributions	(399,326)	(292,162)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,686,164	3,055,072
Cost of shares redeemed	(11,132,661)	(25,339,217)
Net decrease from capital share transactions	(5,446,497)	(22,284,145)
Net decrease in net assets	(4,958,404)	(3,879,916)
NET ASSETS:		
Beginning of period	93,353,399	97,233,315
End of period	\$ 88,394,995	\$ 93,353,399
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,000,002	2,525,002
Shares sold	125,000	75,000
Shares redeemed	(250,000)	(600,000)
Shares outstanding, end of period	1,875,002	2,000,002

See Notes to Financial Statements and Financial Highlights.

ALPS Electrification Infrastructure ETF

Statements of Changes in Net Assets

	For the Period April 9, 2025 (Commencement of Operations) to May 31, 2025
OPERATIONS:	
Net investment income	\$ 36,270
Net change in unrealized appreciation/(depreciation)	1,550,341
Net increase in net assets resulting from operations	1,586,611
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	20,535,214
Net increase from capital share transactions	20,535,214
Net increase in net assets	22,121,825
NET ASSETS:	
Beginning of period	—
End of period	\$ 22,121,825
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	725,002
Shares outstanding, end of period	725,002

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs 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	\$ (155,355)	\$ (400,845)
Net realized gain	1,670,737	7,550,987
Net change in unrealized appreciation/(depreciation)	(27,973,168)	31,240,527
Net increase/(decrease) in net assets resulting from operations	(26,457,786)	38,390,669
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,667,062)	(220,286)
Total distributions	(3,667,062)	(220,286)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	713,612	19,659,637
Cost of shares redeemed	(12,587,901)	(18,323,776)
Net increase/(decrease) from capital share transactions	(11,874,289)	1,335,861
Net increase/(decrease) in net assets	(41,999,137)	39,506,244
NET ASSETS:		
Beginning of period	123,195,761	83,689,517
End of period	\$ 81,196,624	\$ 123,195,761
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,175,000	3,175,000
Shares sold	25,000	550,000
Shares redeemed	(400,000)	(550,000)
Shares outstanding, end of period	2,800,000	3,175,000

See Notes to Financial Statements and Financial Highlights.

ALPS Clean Energy 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	\$ 28.11	\$ 31.34	\$ 55.74	\$ 73.94	\$ 70.05	\$ 32.23
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.13	0.25	0.47	0.39	0.20	0.25
Net realized and unrealized gain/(loss)	(3.76)	(3.13)	(24.38)	(18.14)	4.11	38.08
Total from investment operations	(3.63)	(2.88)	(23.91)	(17.75)	4.31	38.33
DISTRIBUTIONS:						
From net investment income	(0.12)	(0.13)	(0.40)	(0.19)	(0.17)	(0.18)
Tax return of capital	–	(0.22)	(0.09)	(0.26)	(0.25)	(0.33)
Total distributions	(0.12)	(0.35)	(0.49)	(0.45)	(0.42)	(0.51)
Net increase/(decrease) in net asset value	(3.75)	(3.23)	(24.40)	(18.20)	3.89	37.82
NET ASSET VALUE, END OF PERIOD	\$ 24.36	\$ 28.11	\$ 31.34	\$ 55.74	\$ 73.94	\$ 70.05
TOTAL RETURN^(b)	(12.95)%	(9.32)%	(43.11)%	(24.00)%	6.16%	120.45%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 87,073	\$ 127,911	\$ 267,977	\$ 707,911	\$ 1,014,767	\$ 609,457
Ratio of expenses to average net assets	0.55% ^(c)	0.55%	0.55%	0.55%	0.56% ^(d)	0.65%
Ratio of net investment income to average net assets	1.04% ^(c)	0.85%	1.09%	0.69%	0.26%	0.57%
Portfolio turnover rate ^(e)	22%	32%	38%	44%	39%	34%

^(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 January 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.55%.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies 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	\$ 46.68	\$ 38.51	\$ 34.92	\$ 48.23	\$ 42.99	\$ 31.88
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/ (loss) ^(a)	0.05	0.13	0.15	(0.02)	0.15	0.25
Net realized and unrealized gain/(loss)	0.61	8.15	3.45	(13.17)	5.26	11.00
Total from investment operations	0.66	8.28	3.60	(13.19)	5.41	11.25
DISTRIBUTIONS:						
From net investment income	(0.20)	(0.11)	(0.01)	(0.12)	(0.17)	(0.14)
Total distributions	(0.20)	(0.11)	(0.01)	(0.12)	(0.17)	(0.14)
Net increase/(decrease) in net asset value	0.46	8.17	3.59	(13.31)	5.24	11.11
NET ASSET VALUE, END OF PERIOD	\$ 47.14	\$ 46.68	\$ 38.51	\$ 34.92	\$ 48.23	\$ 42.99
TOTAL RETURN^(b)	1.42%	21.54%	10.31%	(27.41)%	12.60%	35.42%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 88,395	\$ 93,353	\$ 97,233	\$ 122,214	\$ 237,546	\$ 150,459
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/(loss) to average net assets	0.24% ^(c)	0.30%	0.42%	(0.05)%	0.31%	0.72%
Portfolio turnover rate ^(d)	15%	35%	34%	31%	26%	38%

^(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS Electrification Infrastructure ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

		For the Period April 9, 2025 (Commencement of Operations) to May 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income ^(a)		0.09
Net realized and unrealized gain		5.42
Total from investment operations		5.51
Net increase in net asset value		5.51
NET ASSET VALUE, END OF PERIOD	\$	30.51
TOTAL RETURN^(b)		13.63%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (000s)	\$	22,122
Ratio of expenses to average net assets		0.50% ^(c)
Ratio of net investment income to average net assets		2.15% ^(c)
Portfolio turnover rate ^(d)		0%

^(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs 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	\$ 38.80	\$ 26.36	\$ 31.29	\$ 42.94	\$ 49.00	\$ 39.51
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.05)	(0.13)	(0.10)	(0.13)	(0.18)	(0.13)
Net realized and unrealized gain/(loss)	(8.58)	12.64	(4.83)	(11.52)	(5.88)	9.64
Total from investment operations	(8.63)	12.51	(4.93)	(11.65)	(6.06)	9.51
DISTRIBUTIONS:						
From net investment income	(1.17)	(0.07)	—	—	—	(0.02)
Total distributions	(1.17)	(0.07)	—	—	—	(0.02)
Net increase/(decrease) in net asset value	(9.80)	12.44	(4.93)	(11.65)	(6.06)	9.49
NET ASSET VALUE, END OF PERIOD	\$ 29.00	\$ 38.80	\$ 26.36	\$ 31.29	\$ 42.94	\$ 49.00
TOTAL RETURN^(b)	(22.70)%	47.50%	(15.76)%	(27.13)%	(12.37)%	24.07%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 81,197	\$ 123,196	\$ 83,690	\$ 115,009	\$ 188,929	\$ 242,542
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment loss to average net assets	(0.33)% ^(c)	(0.37)%	(0.34)%	(0.39)%	(0.36)%	(0.33)%
Portfolio turnover rate ^(d)	26%	72%	81%	88%	81%	68%

^(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

1. ORGANIZATION

ALPS ETF Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of May 31, 2025, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS Clean Energy ETF, ALPS Disruptive Technologies ETF, ALPS Electrification Infrastructure ETF and the ALPS Medical Breakthroughs ETF (each a “Fund” and collectively, the “Funds”).

The investment objective of the ALPS Clean Energy ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the CIBC Atlas Clean Energy Index. The investment objective of the ALPS Disruptive Technologies ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the Indxx Disruptive Technologies Index. The investment objective of the ALPS Electrification Infrastructure ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the Ladenburg Thalmann Electrification Infrastructure Index. The investment objective of the ALPS Medical Breakthroughs ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Medical Breakthroughs Index.

ALPS Clean Energy 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 Disruptive Technologies ETF, ALPS Electrification Infrastructure ETF, and ALPS Medical Breakthroughs ETF have elected to qualify as a diversified series of the Trust under the 1940 Act.

With the exception of the ALPS Electrification Infrastructure ETF, each Fund’s Shares (“Shares”) are listed on the NYSE Arca, Inc. (the “NYSE Arca”). ALPS Electrification Infrastructure ETF is listed on the Nasdaq Stock Market LLC (“NASDAQ”). 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 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 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 Funds' 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 Clean Energy 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*	\$ 81,137,462	\$ —	\$ —	\$ 81,137,462
Master Limited Partnerships*	5,719,938	—	—	5,719,938
Short Term Investments	12,439,987	—	—	12,439,987
Total	\$ 99,297,387	\$ —	\$ —	\$ 99,297,387

ALPS Disruptive Technologies 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*	87,392,146	—	—	87,392,146
Master Limited Partnerships*	841,703	—	—	841,703
Short Term Investments	5,914,643	—	—	5,914,643
Total	\$ 94,148,492	\$ —	\$ —	\$ 94,148,492

ALPS Electrification Infrastructure 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*	22,090,385	—	—	22,090,385
Short Term Investments	7,169	—	—	7,169
Total	\$ 22,097,554	\$ —	\$ —	\$ 22,097,554

ALPS Medical Breakthroughs 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*	\$ 81,084,404	\$ —	\$ —	\$ 81,084,404
Short Term Investments	5,790,617	—	—	5,790,617
Total	\$ 86,875,021	\$ —	\$ —	\$ 86,875,021

* 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 Funds 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 the Fund from realizing the full value of its investments. 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 the 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. The Fund will not enter into transactions to hedge against declines in the value of the Fund's assets that are denominated in foreign currency.

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 the Fund, the value of the Funds' securities may change on the days when investors are not able to purchase the shares of the Fund. 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. 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.

F. Dividends and Distributions to Shareholders

Dividends from net investment income for the ALPS Disruptive Technologies ETF, the ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF, if any, are declared and paid annually or as the Board may determine from time to time. Dividends from net investment income for ALPS Clean Energy ETF, 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. 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 the distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS Clean Energy ETF	\$ 987,799	\$ —	\$ 1,743,750
ALPS Disruptive Technologies ETF	292,162	—	—
ALPS Medical Breakthroughs ETF	220,286	—	—

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 Clean Energy ETF	\$ 119,474,159	\$ 167,576,848
ALPS Disruptive Technologies ETF	9,750,719	20,430,005
ALPS Medical Breakthroughs ETF	80,707,854	57,273,292

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

Fund	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Electrification Infrastructure ETF	ALPS Medical Breakthroughs ETF
Gross appreciation (excess of value over tax cost) \$	4,066,450	\$ 19,287,867	\$ 1,708,343	\$ 10,682,854
Gross depreciation (excess of tax cost over value)	(149,791,793)	(10,460,370)	(158,056)	(32,222,312)
Net unrealized appreciation/(depreciation) \$	(145,725,343)	\$ 8,827,497	\$ 1,550,287	\$ (21,539,458)
Cost of investments for income tax purposes \$	245,022,730	\$ 85,320,995	\$ 20,547,267	\$ 108,414,479

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and investments in partnerships. 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 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

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The following is a summary of each 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 Clean Energy ETF	\$ 26,096,875	\$ 12,315,640	\$ 15,676,714	\$ 27,992,354
ALPS Disruptive Technologies ETF	7,854,230	5,839,629	2,332,635	8,172,264
ALPS Medical Breakthroughs ETF	21,697,602	5,660,324	17,117,731	22,778,055

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, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the 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 tables reflect 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 Clean Energy 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	\$ 12,315,640	\$ –	\$ –	\$ –	\$ 12,315,640
Total Borrowings					12,315,640
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 12,315,640

ALPS Disruptive Technologies 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	\$ 5,839,629	\$ –	\$ –	\$ –	\$ 5,839,629
Total Borrowings					5,839,629
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 5,839,629

ALPS Medical Breakthroughs 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	\$ 5,660,324	\$ –	\$ –	\$ –	\$ 5,660,324
Total Borrowings					5,660,324
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 5,660,324

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 Clean Energy ETF	0.55%
ALPS Disruptive Technologies ETF	0.50%
ALPS Electrification Infrastructure ETF	0.50%
ALPS Medical Breakthroughs ETF	0.50%

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

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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 for the Funds.

Effective April 1, 2025, each Trustee receives (1) a quarterly retainer of \$27,500, (2) a per meeting fee of \$16,500, (3) \$4,000 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$7,000, the Chairman of the Audit Committee receives a quarterly retainer of \$4,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,500, each in connection with their respective roles. 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 Clean Energy ETF	\$ 22,585,367	\$ 22,276,649
ALPS Disruptive Technologies ETF	13,372,438	13,612,978
ALPS Medical Breakthroughs ETF	24,565,196	28,446,695

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 Clean Energy ETF	\$ 42,472,192	\$ 67,680,760
ALPS Disruptive Technologies ETF	5,681,621	11,089,562
ALPS Electrification Infrastructure ETF	20,538,424	—
ALPS Medical Breakthroughs ETF	713,492	12,587,500

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

Fund	Net Realized Gain/(Loss)
ALPS Clean Energy ETF	\$ (5,997,882)
ALPS Disruptive Technologies ETF	2,825,987
ALPS Medical Breakthroughs ETF	2,319,336

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 Disruptive Technologies 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 year ended May 31, 2025, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Disruptive Technologies ETF	\$ –	\$ 100,362	\$ (6,805)

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. CONCENTRATION RISK

Each Fund seeks to track an underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Funds.

9. 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:

Fund	Qualified Dividend Income	Dividend Received Deduction
ALPS Clean Energy ETF	100.00%	35.14%
ALPS Disruptive Technologies ETF	100.00%	53.29%
ALPS Medical Breakthroughs ETF	0.00%	0.00%

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 AGREEMENT

ALPS Clean Energy ETF

CIBC NTC is the designer of the construction and methodology for the Underlying Index. “CIBC NTC” and “CIBC Atlas Clean Energy Index” are service marks or trademarks of the Index Provider. CIBC NTC acts as brand licensor for the Underlying Index and is not responsible for the descriptions of the Fund that appear herein.

The Fund is not sponsored by CIBC NTC or any of its affiliates. CIBC NTC makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Fund particularly. CIBC NTC does not guarantee the quality, accuracy or completeness of the Underlying Index or any Underlying Index data included herein or derived therefrom and assumes no liability in connection with their use. The Underlying Index is determined and composed without regard to the Adviser or the Fund. CIBC NTC has no obligation to take the needs of the Adviser, the Fund or the shareholders of the Fund into consideration in determining, composing or calculating the Underlying Index. CIBC NTC 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. CIBC NTC has no obligation or liability in connection with the administration, marketing or trading of the Fund and is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of the Fund or in the determination or calculation of the NAV of the Fund.

CIBC NTC has no obligation or liability in connection with the administration, marketing or trading of the Fund. CIBC NTC makes no warranty, express or implied, as to results to be obtained by the Adviser, the Fund, Fund shareholders or any other person or entity from the use of the Underlying Index or any data included therein. CIBC NTC 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 CIBC NTC have any liability for any special, punitive, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index, even if notified of the possibility of such damages.

All intellectual property rights in the Underlying Index vests in CIBC NTC.

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The Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Underlying Index to track general market performance. S&P Dow Jones Indices’ only relationship to CIBC NTC with respect to the Underlying Index is the licensing of certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Underlying Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund may be converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration,

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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 of 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.

At its meeting held on March 12, 2025, the Board of Trustees of the Trust (the “Board” or the “Trustees”), where five of the six Trustees were not an “interested person” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), evaluated a proposal to approve the Investment Advisory Agreement (the “New Fund Advisory Agreement”) between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the ALPS Electrification Infrastructure ETF (the “New Fund”). In evaluating the New Fund Advisory Agreement, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services expected to be provided by the Adviser to the New Fund under the New Fund Advisory Agreement; (ii) the advisory fees and other expenses proposed to be paid by the New Fund compared to those of similar funds managed by other investment advisers; (iii) the expected costs of the services to be provided to the New Fund and the projected profitability to be realized by the Adviser and its affiliates from the Adviser’s relationship with the New Fund; (iv) the extent to which economies of scale would be realized if and as the New Fund’s assets increase and whether the fee level in the New Fund Advisory Agreement reflects these economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services to be provided by the Adviser under the New Fund Advisory Agreement, the Board considered and reviewed information concerning the services proposed to be provided under the New Fund Advisory Agreement, the proposed investment strategy for the New Fund, financial information regarding the Adviser and its parent company, information describing the Adviser’s current organization and the background and experience of the persons who would be responsible for the day-to-day management of the New Fund, the anticipated financial support of the New Fund, and the nature and quality of services provided to other ETFs, open-end and closed-end funds sponsored by the Adviser. Based upon their review, the Board concluded that the Adviser was qualified to oversee the services to be provided by other service providers and that the services to be provided by the Adviser to the New Fund are expected to be satisfactory.

With respect to the costs of services to be provided and profits to be realized by the Adviser, the Board considered the resources involved in managing the New Fund as well as the fact that the Adviser agreed to pay all of the New Fund’s expenses (except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the New Fund’s business) out of the unitary advisory fee. Based on their review, the Board concluded that the expected profitability of the New Fund to the Adviser was not unreasonable.

The Board, including the Independent Trustees, also reviewed comparative fee and expense data provided by FUSE regarding the New Fund. The Trustees noted the proposed advisory fee for services to be provided to the New Fund by the Adviser was 0.50% of the New Fund’s average daily net assets. The Trustees also considered that the advisory fee with respect to the New Fund was a unitary one and that, as set forth above, the Adviser had agreed to pay all of the New Fund’s expenses (except for interest expenses, marketing fees, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the New Fund’s business) out of the unitary fee. The Board considered that, taking into account the impact of the New Fund’s unitary advisory fee, the New Fund’s expense ratio was above the median of both of its FUSE gross advisory fees peer group and total net expenses peer group. The Board took into account, among other things, the views of the Adviser with respect to the differences between the investment strategy of the New Fund and the investment strategies of the FUSE peer group and the other information available to them, the Board concluded that the advisory fee for the New Fund was reasonable under the circumstances and in light of the quality of services to be provided.

The Board also considered other benefits that may be realized by the Adviser from its relationship with the New Fund and concluded that the advisory fee was reasonable taking into account such benefits.

The Board considered the extent to which economies of scale would be realized as the New Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the New Fund investors. Because the New Fund is newly organized, the Trustees reviewed the New Fund’s proposed unitary advisory fee and anticipated expenses and determined to review economies of scale in the future when the New Fund had attracted assets.

In voting to approve the New Fund Advisory Agreement, the Board concluded that the terms of the New Fund Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Board considered relevant in the exercise of their reasonable business judgment. The Board did not identify any single factor or group of factors as all important or controlling and considered all factors together.



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