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

ALPS ETF TRUST

NYSE ARCA: RFDA

Semi-Annual Shareholder Report May 31, 2026

This semi-annual shareholder report contains important information about ALPS Dynamic US Dividend Advantage ETF (the "Fund" or "RFDA") for the period of December 1, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.alpsfunds.com/exchange-traded-funds/rfda. You can also request this information by contacting us at 1-866-759-5679.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

(based on a hypothetical $10,000 investment)

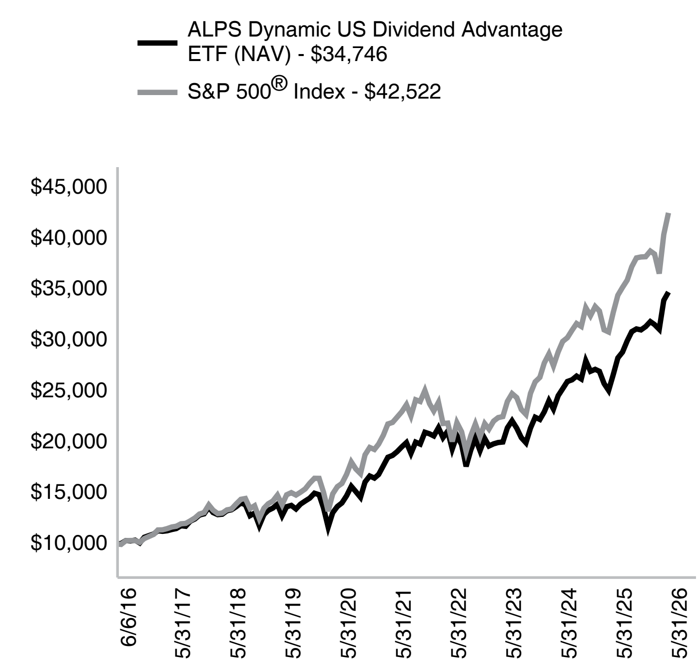
	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
ALPS Dynamic US Dividend Advantage ETF	$27	0.52%*

* *Annualized*

HOW DID THE FUND PERFORM FOR THE PERIOD?

Comparison of change in value of a $10,000 investment in the Fund and the Index

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns *(as of May 31, 2026)*

	1 Year	5 Year	Since Inception (06/06/2016)
ALPS Dynamic US Dividend Advantage ETF - NAV	30.37%	13.19%	13.29%
S&P 500® Index‡	29.78%	14.15%	15.60%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

‡ *Broad-based securities market index.*

WHAT ARE SOME KEY FUND STATISTICS?

(as of May 31, 2026)

Net Assets	$87,475,674
Number of Portfolio Holdings	77
Portfolio Turnover Rate	59%
Total Advisory Fees Paid	$214,466

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

NVIDIA Corp.	3.99%
Alphabet, Inc.	3.77%
Microsoft Corp.	3.51%
International Business Machines Corp.	3.30%
Hewlett Packard Enterprise Co.	2.83%
Johnson & Johnson	2.82%
JPMorgan Chase & Co.	2.71%
ConocoPhillips	2.24%
Apple, Inc.	2.22%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.15%
Total % of Top 10 Holdings	29.54%

Asset Allocation*

Information Technology	21.01%
Financials	14.32%
Energy	11.64%
Health Care	9.62%
Industrials	8.58%
Communication Services	8.29%
Consumer Staples	6.14%
Consumer Discretionary	5.45%
Real Estate	4.87%
Utilities	4.81%
Materials	4.71%
Money Market Fund	0.56%
Total	100.00%

* *% of Total Investments (excluding investments purchased with collateral from securities loaned).*

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PERIOD?

This is a summary of certain changes to the Fund since November 30, 2025. For more complete information, you may review the Fund's prospectus, which is available at https://www.alpsfunds.com/exchange-traded-funds/rfda or upon request at 1-866-759-5679.

Name: Effective March 31, 2026, the Fund's name changed to the ALPS Dynamic US Dividend Advantage ETF (formerly, the RiverFront Dynamic US Dividend Advantage ETF).

Sub-adviser Termination: Effective March 31, 2026, RiverFront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit https://www.alpsfunds.com/exchange-traded-funds/rfda.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.