

ALPS Medical Breakthroughs ETF

NYSE ARCA: SBIO

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about ALPS Medical Breakthroughs ETF (the "Fund" or "SBIO") for the period of December 1, 2024 to May 31, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/sbio>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

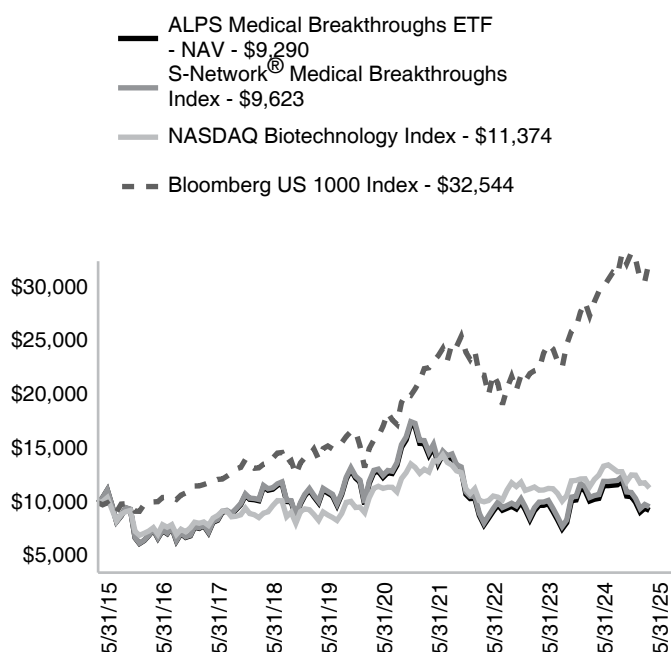
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Medical Breakthroughs ETF	\$22	0.50%*

* Annualized

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

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, 2025)

	1 Year	5 Year	Ten Years
ALPS Medical Breakthroughs ETF - NAV	-10.02%	-6.24%	-0.73%
S-Network [®] Medical Breakthroughs Index	-9.82%	-5.86%	-0.38%
NASDAQ Biotechnology Index	-6.52%	0.06%	1.30%
Bloomberg US 1000 Index [†]	13.46%	15.49%	12.52%

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, 2025)

Net Assets	\$81,196,624
Number of Portfolio Holdings	97
Portfolio Turnover Rate	26%
Total Advisory Fees Paid	\$232,689

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Verona Pharma PLC	5.89%
Alkermes PLC	4.27%
Axsome Therapeutics, Inc.	4.10%
Akero Therapeutics, Inc.	3.47%
Merus NV	3.44%
Rhythm Pharmaceuticals, Inc.	3.41%
PTC Therapeutics, Inc.	3.35%
Avidity Biosciences, Inc.	3.26%
ACADIA Pharmaceuticals, Inc.	3.10%
Zai Lab, Ltd.	2.77%
Total % of Top 10 Holdings	37.06%

Sector Allocation*

Biotechnology	81.29%
Pharmaceuticals	17.98%
Health Care Providers & Services	0.57%
Money Market Fund	0.16%
Total	100.00%

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

Holdings are subject to change.

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/sbio>.

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.

