

# ALPS Nautilus SMR, Nuclear & Technology ETF

NYSE ARCA: SMRF

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2026

This semi-annual shareholder report contains important information about ALPS Nautilus SMR, Nuclear & Technology ETF (the "Fund" or "SMRF") for the period of February 18, 2026 (inception) to May 31, 2026 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/smrf>. You can also request this information by contacting us at 1-866-759-5679.

## WHAT WERE THE FUND COSTS FOR THE PERIOD?

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

|                                             | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|---------------------------------------------|--------------------------------|-----------------------------------------------------|
| ALPS Nautilus SMR, Nuclear & Technology ETF | \$19 <sup>^</sup>              | 0.65% <sup>*</sup>                                  |

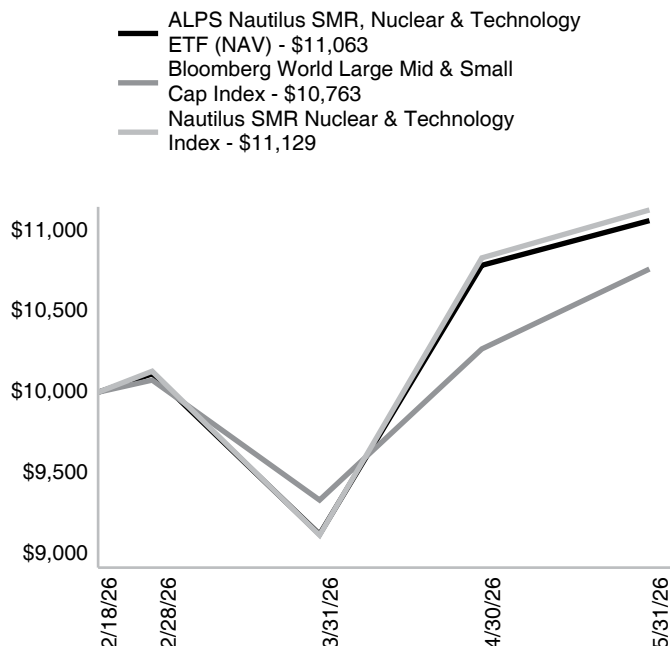
<sup>\*</sup> Annualized

<sup>^</sup> ALPS Nautilus SMR, Nuclear & Technology ETF commenced operations on February 18, 2026. Actual expenses on this Fund are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Fund launched (102) divided by 365.

## HOW DID THE FUND PERFORM FOR THE PERIOD?

*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, 2026)

|                                                          | Since Inception (02/18/2026) |
|----------------------------------------------------------|------------------------------|
| ALPS Nautilus SMR Nuclear & Technology ETF - NAV         | 10.63%                       |
| Nautilus SMR Nuclear & Technology Index                  | 11.29%                       |
| Bloomberg World Large Mid & Small Cap Index <sup>‡</sup> | 7.63%                        |

For the most current month-end performance data please visit [www.alpsfunds.com](https://www.alpsfunds.com) or call 1-866-759-5679.

<sup>‡</sup> Broad-based securities market index.

## WHAT ARE SOME KEY FUND STATISTICS? (as of May 31, 2026)

|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$12,097,289 |
| Number of Portfolio Holdings | 72           |
| Portfolio Turnover Rate      | 30%          |
| Total Advisory Fees Paid     | \$13,615     |

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings<sup>\*^</sup>

|                            |        |
|----------------------------|--------|
| Cameco Corp.               | 4.31%  |
| NexGen Energy, Ltd.        | 4.24%  |
| BWX Technologies, Inc.     | 4.24%  |
| Oklo, Inc.                 | 4.23%  |
| Uranium Energy Corp.       | 4.01%  |
| CGN Power Co., Ltd.        | 3.99%  |
| GE Vernova, Inc.           | 3.82%  |
| NAC Kazatomprom JSC        | 3.82%  |
| NuScale Power Corp.        | 3.77%  |
| Energy Fuels, Inc.         | 3.54%  |
| Total % of Top 10 Holdings | 39.97% |

## Sector Allocation\*^

|                                     |                |
|-------------------------------------|----------------|
| Uranium/Miners                      | 37.39%         |
| AI                                  | 23.19%         |
| Nuclear Plant Ops/Construction/SMRs | 20.42%         |
| Nuclear Generation/Transmission     | 11.36%         |
| Technology                          | 6.92%          |
| Money Market Fund                   | 0.37%          |
| Basic Materials                     | 0.35%          |
| <b>Total</b>                        | <b>100.00%</b> |

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

^ Derivatives are not reflected in amounts reported.

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/smrf>.

## 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.

