ALPS | O'Shares International Developed Quality Dividend ETF

ALPS ETF TRUST

NYSE ARCA: OEFA

Semi-Annual Shareholder Report May 31, 2026

This semi-annual shareholder report contains important information about ALPS | O'Shares International Developed Quality Dividend ETF (formerly, ALPS | O'Shares Europe Quality Dividend ETF) (the "Fund" or "OEFA") 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/oefa. 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)

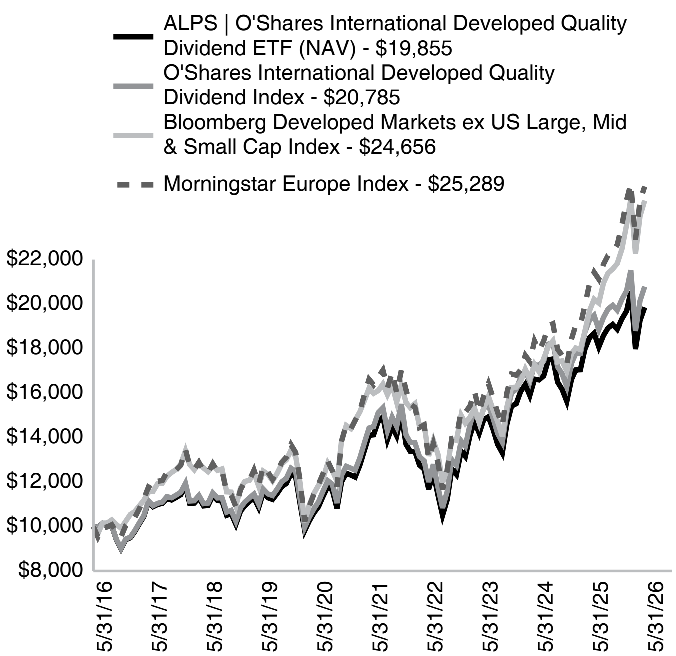
	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
ALPS | O'Shares International Developed Quality Dividend ETF	$25	0.48%*

* *Annualized*

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)*

	1 Year	5 Year	10 Year
ALPS O'Shares International Developed Quality Dividend ETF - NAV	7.37%	7.09%	7.10%
O'Shares International Developed Quality Dividend Index*	7.79%	7.58%	7.59%
Bloomberg Developed Markets ex US Large, Mid & Small Cap Index‡	25.11%	8.74%	9.44%
Morningstar Europe Index#	20.80%	8.76%	9.72%

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

* *The O'Shares International Developed Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020, the O'Shares Europe Quality Dividend Index through September 30, 2025, and the O'Shares International Developed Quality Dividend Index thereafter.*

‡ *Broad-based securities market index of the Fund beginning October 1, 2025. Effective October 1, 2025, the Fund changed its broad-based securities market index from the Morningstar Europe Index to the Bloomberg Developed Markets ex US Large, Mid & Small Cap Index to better align with the Fund's current strategy.*

\# *Broad-based securities market index of the Fund through September 30, 2025.*

WHAT ARE SOME KEY FUND STATISTICS?

(as of May 31, 2026)

Net Assets	$35,061,082
Number of Portfolio Holdings	50
Portfolio Turnover Rate	1%
Total Advisory Fees Paid	$95,186

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

ASML Holding NV	6.58%
HSBC Holdings PLC	3.99%
ABB, Ltd.	3.61%
Novartis AG	3.48%
Siemens AG	3.21%
Nestle SA	3.21%
Iberdrola SA	3.03%
Roche Holding AG	2.95%
Keyence Corp.	2.90%
Commonwealth Bank of Australia	2.88%
Total % of Top 10 Holdings	35.84%

Sector Allocation*

Industrials	29.46%
Consumer Discretionary	16.08%
Health Care	14.31%
Information Technology	12.55%
Financials	11.93%
Consumer Staples	9.17%
Communication Services	3.24%
Utilities	3.03%
Money Market Fund	0.23%
Total	100.00%

Country Allocation

Japan	16.72%
Switzerland	13.63%
Great Britain	12.98%
France	12.94%
Netherlands	9.66%
Germany	7.76%
Canada	6.10%
Australia	4.65%
Spain	4.45%
Sweden	2.51%
United States	2.20%
Finland	1.93%
Denmark	1.78%
Italy	1.59%
Ireland	1.10%
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/oefa.

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.