

# ALPS REIT Dividend Dogs ETF

NYSE ARCA: RDOG

ALPS ETF TRUST

## Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about ALPS REIT Dividend Dogs ETF (the "Fund" or "RDOG") 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/rdog>. You can also request this information by contacting us at 1-866-759-5679.

### WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

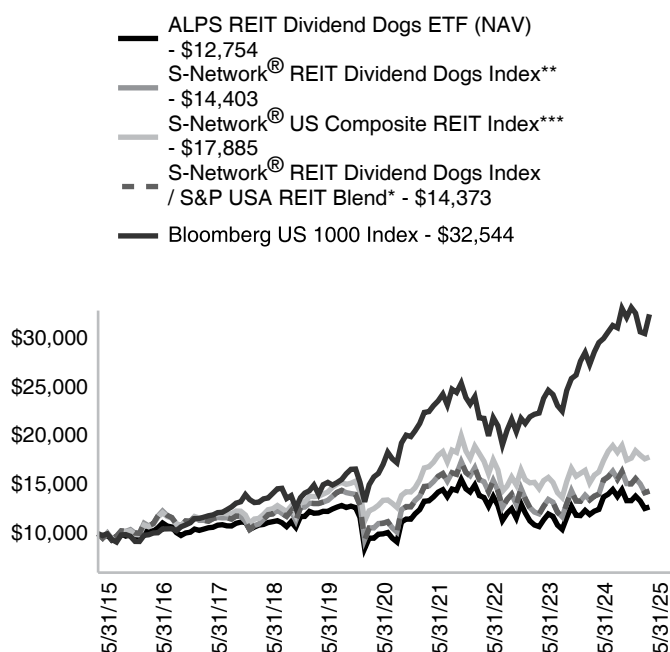
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS REIT Dividend Dogs ETF	\$16	0.35%*

\* 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	10 Year
ALPS REIT Dividend Dogs ETF - NAV	3.52%	5.97%	2.46%
S-Network® REIT Dividend Dogs Index**	3.89%	6.35%	-
S-Network® US Composite REIT Index***	11.62%	7.29%	-
S-Network® REIT Dividend Dogs Index / S&P USA REIT Blend*	3.89%	6.35%	3.69%
Bloomberg US 1000 Index†	13.46%	15.49%	12.52%

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

\* The performance shown reflects a combination of the S-Network® REIT Dividend Dogs Index, and for periods prior to January 2, 2020, the S&P United States REIT Index. Prior to January 2, 2020, the Fund used a different underlying index than the S&P United States REIT Index. Therefore, the historical returns shown for the periods prior to January 2, 2020, are not necessarily indicative of the historical strategy of the Fund.

\*\* The Index commenced operations on October 29, 2019.

\*\*\* The Index commenced operations on February 12, 2016.

† Broad-based securities market index.

### WHAT ARE SOME KEY FUND STATISTICS?

(as of May 31, 2025)

Net Assets	\$11,582,559
Number of Portfolio Holdings	45
Portfolio Turnover Rate	43%
Total Advisory Fees Paid	\$21,813

### WHAT DID THE FUND INVEST IN?

#### Top Ten Holdings\*

Digital Realty Trust, Inc.	2.73%
EPR Properties	2.54%
SBA Communications Corp.	2.52%
Equinix, Inc.	2.50%
NETSTREIT Corp.	2.49%
Host Hotels & Resorts, Inc.	2.45%
American Tower Corp.	2.40%
Centerspace	2.39%
Outfront Media, Inc.	2.38%
Ryman Hospitality Properties, Inc.	2.37%
Total % of Top 10 Holdings	24.77%

## Sector Allocation\*

Technology REITs	12.45%
Specialized REITs	11.68%
Retail REITs	11.64%
Diversified REITs	11.21%
Residential REITs	10.96%
Industrial REITs	10.81%
Hotel & Resort REITs	10.64%
Office REITs	10.59%
Health Care REITs	9.96%
Money Market Fund	0.06%
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/rdog>.

## 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.

