ALPS | Smith Core Plus Bond ETF

ALPS ETF TRUST

NYSE ARCA: SMTH

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about ALPS | Smith Core Plus Bond ETF (the "Fund" or "SMTH") 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/smth. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

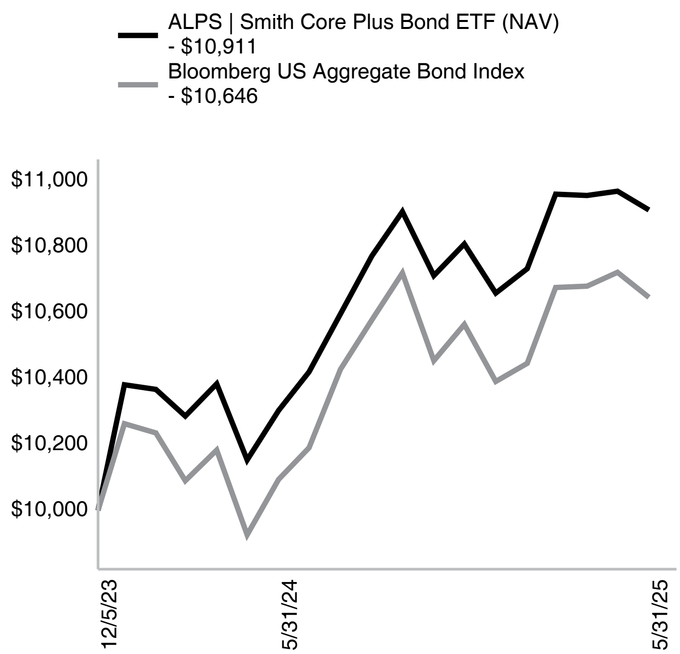
(based on a hypothetical $10,000 investment)

	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
ALPS | Smith Core Plus Bond ETF	$30	0.59%*

* *Annualized*

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, 2025)*

	1 Year	Since Inception (12/05/2023)
ALPS | Smith Core Plus Bond ETF - NAV	5.91%	6.04%
Bloomberg US Aggregate Bond Index‡	5.46%	4.29%

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	$1,821,227,284
Number of Portfolio Holdings	809
Portfolio Turnover Rate	79%
Total Advisory Fees Paid	$4,510,583

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

United States Treasury Inflation Indexed Bonds 01/15/2035 2.13%	6.61%
U.S. Treasury Note 10/31/2029 4.13%	5.09%
U.S. Treasury Bond 08/15/2044 4.13%	4.42%
U.S. Treasury Note 01/31/2030 4.25%	3.32%
U.S. Treasury Bond 02/15/2055 4.63%	3.01%
U.S. Treasury Bond 05/15/2055 4.75%	2.70%
U.S. Treasury Bond 05/15/2035 4.25%	2.67%
U.S. Treasury Note 11/30/2029 4.13%	2.44%
U.S. Treasury Bond 02/15/2045 4.75%	2.26%
U.S. Treasury Note 03/31/2030 4.00%	2.17%
Total % of Top 10 Holdings	34.69%

Sector Allocation*

Government	41.54%
Mortgage Securities	18.52%
Financials	11.67%
Industrials	4.87%
Energy	4.76%
Consumer Discretionary	4.66%
Health Care	4.52%
Consumer Staples	3.14%
Communications	2.24%
Technology	2.19%
Utilities	1.23%
Materials	0.57%
Money Market Fund	0.09%
Total	100.00%

* *% of Total Investments.*

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/smth.

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.