

ALPS Strategic Income Fund (formerly, RiverFront Strategic Income Fund)

NYSE ARCA: RIGS

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2026

This semi-annual shareholder report contains important information about ALPS Strategic Income Fund (formerly, RiverFront Strategic Income Fund) (the "Fund" or "RIGS") 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/rigs>. You can also request this information by contacting us at 1-866-759-5679.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

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

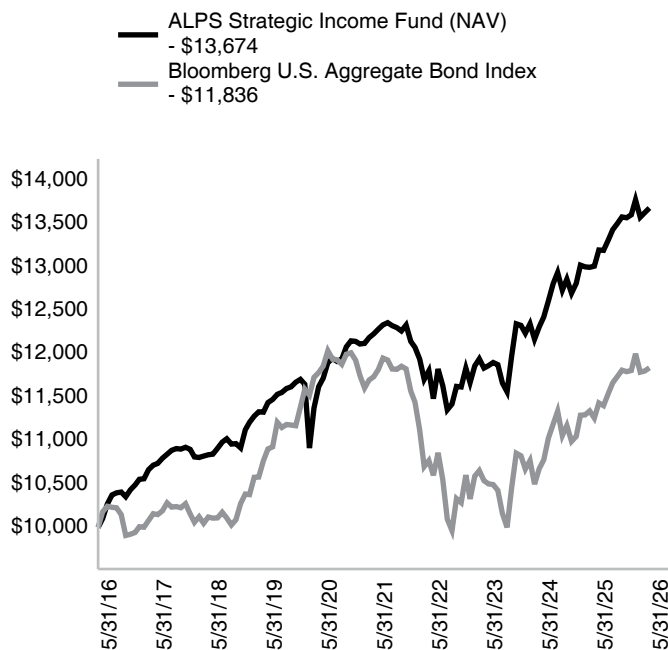
	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Strategic Income Fund	\$23	0.46%*

* Annualized

HOW DID THE FUND PERFORM FOR THE PERIOD?

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, 2026)

	1 Year	5 Year	10 Year
ALPS Strategic Income Fund - NAV	5.15%	2.26%	3.18%
Bloomberg U.S. Aggregate Bond Index†	5.13%	0.17%	1.70%

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, 2026)

Net Assets	\$63,565,849
Number of Portfolio Holdings	80
Portfolio Turnover Rate	11%
Total Advisory Fees Paid	\$159,727

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*^

U.S. Treasury Bond 11/15/2052 4.00%	6.88%
U.S. Treasury Bond 02/15/2044 4.50%	5.05%
U.S. Treasury Bond 05/15/2034 4.38%	4.94%
U.S. Treasury Bond 11/15/2043 4.75%	4.32%
U.S. Treasury Bond 02/15/2037 4.75%	2.68%
Murphy Oil Corp. 10/01/2032 6.00%	1.89%
U.S. Treasury Bond 05/15/2044 4.63%	1.58%
U.S. Treasury Note 02/29/2032 4.13%	1.56%
U.S. Treasury Bond 02/15/2034 4.00%	1.53%
Textron, Inc. 05/15/2035 5.50%	1.49%
Total % of Top 10 Holdings	31.92%

Asset Allocation*

Government	30.49%
Financials	15.14%
Consumer Discretionary	12.20%
Materials	10.11%
Energy	9.14%
Industrials	7.77%
Technology	3.17%
Utilities	2.87%
Consumer Staples	2.01%
Communications	1.82%
Health Care	1.78%
Money Market Fund	3.50%
Total	100.00%

* % of Total Investments.

^ Excludes Money Market Fund.

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PERIOD?

This is a summary of certain changes to the Fund since November 30, 2025. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/exchange-traded-funds/rigs> or upon request at 1-866-759-5679.

Effective May 21, 2026, the Fund underwent the below changes:

Name: The Fund's name changed to the ALPS Strategic Income Fund (formerly, the RiverFront Strategic Income Fund).

Sub-adviser Termination: RiverFront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

Advisory Fee Change: The Fund's net unitary management fee changed from 0.46% to 0.45% of average daily net assets of the Fund.

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/rigs>.

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.

