

RiverFront Dynamic Core Income ETF

NYSE ARCA: RFCI

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about RiverFront Dynamic Core Income ETF (the "Fund" or "RFCI") 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/rfc1>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

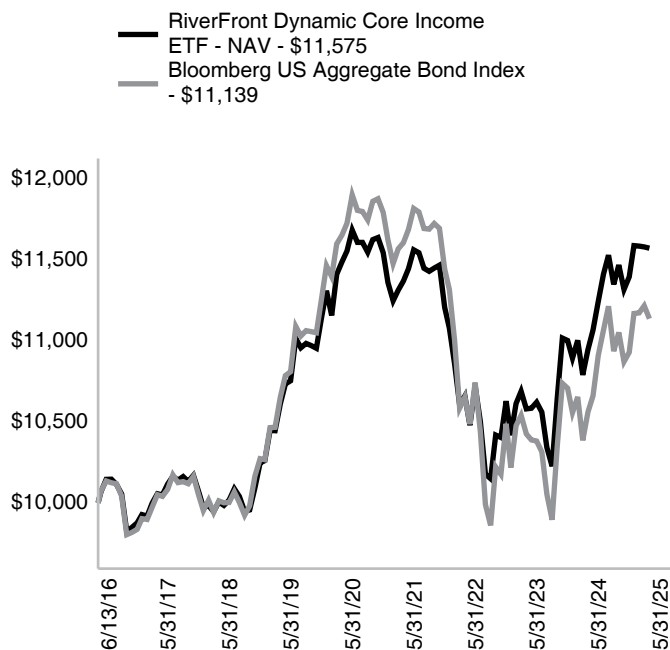
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
RiverFront Dynamic Core Income ETF	\$26	0.51%*

* 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	5 Year	Since Inception (06/13/2016)
RiverFront Dynamic Core Income ETF - NAV	5.72%	0.15%	1.64%
Bloomberg US Aggregate Bond Index [‡]	5.46%	-0.90%	1.21%

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	\$21,217,997
Number of Portfolio Holdings	46
Portfolio Turnover Rate	4%
Total Advisory Fees Paid	\$55,788

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*^

U.S. Treasury Bond 11/15/2043 4.75%	12.15%
Blue Owl Credit Income Corp. 01/15/2029 7.75%	4.10%
Kinetik Holdings LP 12/15/2028 6.63%	4.06%
U.S. Treasury Bond 11/15/2052 4.00%	3.82%
General Motors Financial Co., Inc. 01/09/2033 6.40%	3.53%
Ingersoll Rand, Inc. 08/14/2033 5.70%	3.52%
Concentrix Corp. 08/02/2033 6.85%	3.50%
Hyatt Hotels Corp. 04/23/2030 5.75%	3.49%
U.S. Treasury Bond 02/15/2037 4.75%	2.54%
PNC Financial Services Group, Inc. 12/31/9999 5Y US TI + 3.238%	2.51%
Total % of Top 10 Holdings	43.22%

Asset Allocation*

Financials	23.97%
Government	23.25%
Consumer Discretionary	17.15%
Technology	9.82%
Utilities	8.80%
Energy	7.03%
Industrials	6.31%
Health Care	1.41%
Communications	1.24%
Materials	1.02%

* % of Total Investments.

^ Excludes Money Market Fund.

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/rfci>.

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.

