

# RiverFront Dynamic US Dividend Advantage ETF

ALPS ETF TRUST

NYSE ARCA: RFDA

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about RiverFront Dynamic US Dividend Advantage ETF (the "Fund" or "RFDA") 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/rfda>. You can also request this information by contacting us at 1-866-759-5679.

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

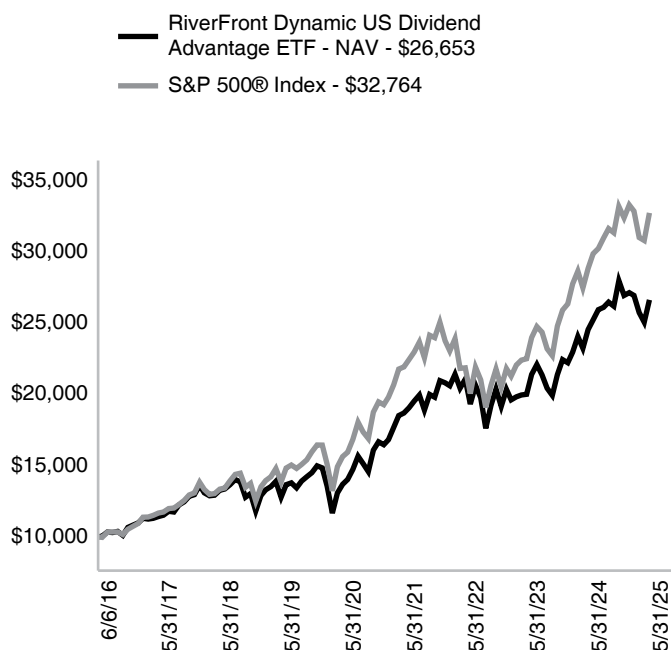
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
RiverFront Dynamic US Dividend Advantage ETF	\$25	0.52%*

\* 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 (06/06/2016)
RiverFront Dynamic US Dividend Advantage ETF - NAV	8.51%	14.25%	11.53%
S&P 500® Index†	13.52%	15.94%	14.12%

For the most current month-end performance data please visit [www.alpsfunds.com](https://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	\$73,917,933
Number of Portfolio Holdings	72
Portfolio Turnover Rate	0%
Total Advisory Fees Paid	\$198,024

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*

NVIDIA Corp.	10.19%
Microsoft Corp.	8.84%
Apple, Inc.	7.35%
Amazon.com, Inc.	4.44%
Perdoceo Education Corp.	3.18%
Alphabet, Inc.	2.39%
International Business Machines Corp.	2.26%
Antero Midstream Corp.	2.11%
Cisco Systems, Inc.	2.00%
Pitney Bowes, Inc.	1.92%
Total % of Top 10 Holdings	44.68%

### Asset Allocation\*

Information Technology	33.23%
Financials	18.02%
Consumer Discretionary	11.73%
Energy	7.68%
Industrials	7.00%
Real Estate	6.13%
Communication Services	3.84%
Utilities	3.72%
Consumer Staples	2.95%
Materials	2.30%
Health Care	1.48%
Money Market Fund	1.92%

\* % 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/rfda>.

## 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.

