



# Annual Report

**November 30, 2023**

ALPS Active Equity Opportunity ETF (Formerly, The Riverfront Dynamic US Flex-Cap ETF)  
(NYSE ARCA: RFFC)

An ALPS Advisors Solution

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# ALPS Active Equity Opportunity ETF

## Performance Overview

November 30, 2023 (Unaudited)

### Investment Objective

ALPS Active Equity Opportunity ETF (the "Fund" or "RFFC") seeks to provide capital appreciation. Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a portfolio of equity securities. Equity securities include common stocks and common or preferred shares of real estate investment trusts ("REITs").

### Market Review

Following an end of year 2022 selloff, equities began 2023 with a strong rally in growth and quality stocks before selling off in the third quarter. These losses were fully regained in October and November of 2023 as equities rallied going into year end 2023. The S&P 500® Index ("the S&P") concluded the fiscal year ended November 30, 2023 with a gain of 13.84% from the prior fiscal year. The theme for most of 2023 was a reversal of 2022, as the Growth style outperformed Value. On a sector level, Communication Services, Industrials, Information Technology, and Energy outperformed the S&P. Traditionally defensive sectors such as Utilities, Consumer Staples, and Healthcare underperformed the S&P.

### Fund Review

The Fund experienced a Portfolio Manager change on June 1, 2023 with ALPS Advisors, Inc ("ALPS") naming Laton Spahr and Eric Hewitt as co-managers of the Fund. The portfolio will consist mainly of those stocks that have attractive or improving return on invested capital ("ROIC"), which the portfolio managers believe is the primary driver of equity returns. During the fiscal year ended November 30, 2023, the Fund returned 7.81%, underperforming the S&P Composite 1500® Index ("the Index") by approximately 5%. From an allocation standpoint, contributors included Fund holdings in the Financials, Industrials, and Utilities sectors. Detractors included fund holdings in the Consumer Discretionary, Information Technology, and Healthcare sectors.

### Outlook

Moving forward, ALPS anticipates one of two potential scenarios unfolding:

- 1) In the event that inflation persists above the Federal Reserve Bank's target and interest rates maintain an elevated status for an extended period, cash-rich companies are poised to consistently outshine their more leveraged counterparts. This reflationary scenario is, in our view, likely to favor high-quality cyclicals, industrials, and large-cap sectors.
- 2) If the delayed impacts of tightening lead to a credit cycle and subsequent recession, a defensive quality strategy is expected to outperform.

A shared element in these scenarios is the emphasis on a quality, dividend-centric foundation, irrespective of the sector. ALPS perceives this positioning akin to a call option on growth; if growth remains robust or accelerates, these stocks stand to benefit. However, in the face of downside risks materializing, ALPS believes these stocks could prove defensive in nature.

# ALPS Active Equity Opportunity ETF

## Performance Overview

November 30, 2023 (Unaudited)

### Performance (as of November 30, 2023)

	1 Year	3 Year	5 Year	Since Inception <sup>^</sup>
ALPS Active Equity Opportunity ETF - NAV	7.81%	7.82%	8.14%	9.57%
ALPS Active Equity Opportunity ETF - Market Price*	7.82%	7.78%	8.11%	9.56%
S&P Composite 1500® Index	12.62%	9.53%	12.07%	12.55%

Total Expense Ratio (per the current prospectus, as supplemented June 1, 2023) is 0.48%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit [www.alpsfunds.com](http://www.alpsfunds.com) or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at [www.alpsfunds.com](http://www.alpsfunds.com).

<sup>^</sup> The Fund commenced operations on June 7, 2016. Effective June 1, 2023, RiverFront Investment Group, LLC ceased to serve as the Sub-Adviser to the RiverFront Dynamic US Flex-Cap ETF and ALPS Advisors, Inc. assumed all responsibility for selecting the investments of the Fund. In addition, the Fund changed its name from RiverFront Dynamic US Flex-Cap ETF to ALPS Active Equity Opportunity ETF. Performance figures shown above for periods before June 1, 2023 represent performance of the Fund during the times when the Fund's investments were selected by RiverFront Investment Group, LLC. Effective June 1, 2023, ALPS Advisors, Inc. agreed to limit expenses to 0.48% of average net assets. Prior to June 1, 2023, ALPS Advisors, Inc. agreed to limit expenses to 0.52% of average net assets up to \$600 million and 0.49% for average net asset of \$600 million and over.

\* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

**S&P Composite 1500® Index** is the Standard & Poor's broad-based unmanaged capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The ALPS Active Equity Opportunity ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Active Equity Opportunity ETF.

# ALPS Active Equity Opportunity ETF

## Performance Overview

November 30, 2023 (Unaudited)

### Top Ten Holdings<sup>^</sup>\* (as of November 30, 2023)

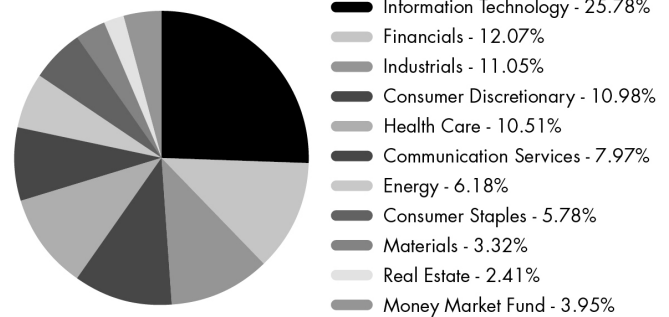
Microsoft Corp.	5.10%
JPMorgan Chase & Co.	3.41%
Apple, Inc.	3.40%
Alphabet, Inc.	2.95%
NVIDIA Corp.	2.94%
UnitedHealth Group, Inc.	2.92%
ConocoPhillips	2.56%
Amazon.com, Inc.	2.50%
Meta Platforms, Inc.	2.46%
Adobe, Inc.	2.34%
<b>Total % of Top 10 Holdings</b>	<b>30.58%</b>

\* % of Total Investments

<sup>^</sup> Excludes Money Market Fund.

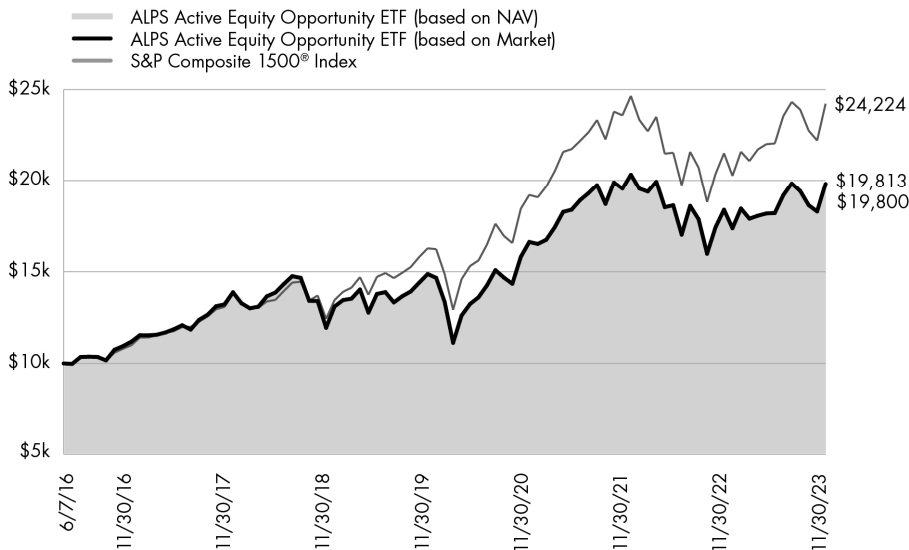
Future holdings are subject to change.

### Sector Allocation\* (as of November 30, 2023)



### Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Index



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# ALPS Active Equity Opportunity ETF

## Disclosure of Fund Expenses

November 30, 2023 (Unaudited)

**Shareholder Expense Example:** As a shareholder of the Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the six month period and held through November 30, 2023.

**Actual Return:** The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

**Hypothetical 5% Return:** The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 6/1/23 - 11/30/23 <sup>(b)</sup>
<b>ALPS Active Equity Opportunity ETF</b>				
Actual	\$1,000.00	\$1,088.90	0.50%	\$2.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.66	0.50%	\$2.43

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.

# ALPS Active Equity Opportunity ETF

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## Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS Active Equity Opportunity ETF (formerly, RiverFront Dynamic US Flex-Cap ETF)  
and Board of Trustees of ALPS ETF Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ALPS Active Equity Opportunity ETF (formerly, RiverFront Dynamic US Flex-Cap ETF) (the “Fund”), a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
January 29, 2024

# ALPS Active Equity Opportunity ETF

## Schedule of Investments

November 30, 2023

Security Description	Shares	Value
<b>COMMON STOCKS (96.16%)</b>		
<b>Communication Services (7.98%)</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	5,291	\$ 701,216
AT&T, Inc.	14,894	246,794
Meta Platforms, Inc., Class A <sup>(a)</sup>	1,791	585,926
Walt Disney Co.	3,915	362,881
<b>Total Communication Services</b>		<b>1,896,817</b>
<b>Consumer Discretionary (11.00%)</b>		
Amazon.com, Inc. <sup>(a)</sup>	4,081	596,193
DraftKings, Inc., Class A <sup>(a)</sup>	2,925	111,852
Lowe's Cos., Inc.	2,028	403,227
Marriott International, Inc., Class A	2,125	430,737
McDonald's Corp.	1,555	438,261
NIKE, Inc., Class B	3,280	361,686
O'Reilly Automotive, Inc. <sup>(a)</sup>	278	273,102
<b>Total Consumer Discretionary</b>		<b>2,615,058</b>
<b>Consumer Staples (5.78%)</b>		
Campbell Soup Co.	3,770	151,479
Costco Wholesale Corp.	829	491,381
Estee Lauder Cos., Inc., Class A	619	79,040
Target Corp.	1,405	188,003
Walmart, Inc.	2,990	465,513
<b>Total Consumer Staples</b>		<b>1,375,416</b>
<b>Energy (6.19%)</b>		
Baker Hughes Co.	6,306	212,827
BP PLC, Sponsored ADR	6,747	244,849
ConocoPhillips	5,280	610,210
Enbridge, Inc. <sup>(b)</sup>	11,600	404,492
<b>Total Energy</b>		<b>1,472,378</b>
<b>Financials (12.09%)</b>		
American Express Co.	2,584	441,270
Intercontinental Exchange, Inc.	3,575	406,978
JPMorgan Chase & Co.	5,196	810,992
Mastercard, Inc., Class A	1,277	528,461
UBS Group AG	6,485	183,201
Wells Fargo & Co.	11,280	502,975
<b>Total Financials</b>		<b>2,873,877</b>
<b>Health Care (10.52%)</b>		
Boston Scientific Corp. <sup>(a)</sup>	6,063	338,861
HCA Healthcare, Inc.	1,195	299,324
IQVIA Holdings, Inc. <sup>(a)</sup>	1,414	302,737
Pfizer, Inc.	5,164	157,347
Thermo Fisher Scientific, Inc.	801	397,104
UnitedHealth Group, Inc.	1,256	694,530
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	879	311,878
<b>Total Health Care</b>		<b>2,501,781</b>
<b>Industrials (11.07%)</b>		
Caterpillar, Inc.	1,565	392,377
Deere & Co.	1,000	364,410
Lockheed Martin Corp.	937	419,560

Security Description	Shares	Value
<b>Industrials (continued)</b>		
Old Dominion Freight Line, Inc.	800	\$ 311,248
Schneider Electric SE, ADR <sup>(b)</sup>	10,370	381,409
Trane Technologies PLC	1,675	377,562
Waste Management, Inc.	2,250	384,727
<b>Total Industrials</b>		<b>2,631,293</b>
<b>Information Technology (25.80%)</b>		
Adobe, Inc. <sup>(a)</sup>	911	556,630
Apple, Inc.	4,257	808,617
DocuSign, Inc. <sup>(a)</sup>	3,783	163,047
International Business Machines Corp.	2,010	318,706
Lam Research Corp.	325	232,674
Microsoft Corp.	3,207	1,215,164
Motorola Solutions, Inc.	1,050	339,013
Nice, Ltd., ADR <sup>(a)(b)</sup>	1,113	211,192
NVIDIA Corp.	1,495	699,212
Synopsys, Inc. <sup>(a)</sup>	955	518,785
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,145	403,350
TE Connectivity, Ltd.	2,430	318,330
Texas Instruments, Inc.	2,301	351,386
<b>Total Information Technology</b>		<b>6,136,106</b>
<b>Materials (3.32%)</b>		
Anglo American PLC, ADR	9,895	133,642
Freeport-McMoRan, Inc.	5,105	190,519
Linde PLC	815	337,223
Norsk Hydro ASA, ADR	22,150	128,248
<b>Total Materials</b>		<b>789,632</b>
<b>Real Estate (2.41%)</b>		
Equity LifeStyle Properties, Inc.	4,179	297,127
Prologis, Inc.	2,410	276,981
<b>Total Real Estate</b>		<b>574,108</b>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$20,248,170)		<b>22,866,466</b>

	7 Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (4.12%)</b>			
<b>Money Market Fund (3.95%)</b>			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$939,829)	5.31%	939,829	\$ 939,829



# ALPS Active Equity Opportunity ETF

## Schedule of Investments

November 30, 2023

	Shares	Value
<b>Investments Purchased with Collateral from Securities Loaned (0.17%)</b>		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio, 5.37%		
(Cost \$41,114)	41,114	\$ 41,114
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$980,943)		980,943
<b>TOTAL INVESTMENTS (100.28%)</b>		
(Cost \$21,229,113)		\$ 23,847,409
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.28%)</b>		(67,553)
<b>NET ASSETS - 100.00%</b>		<u>\$ 23,779,856</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security, or a portion of the security position is currently on loan.  
The total market value of securities on loan is \$284,453.

See Notes to Financial Statements.

# ALPS Active Equity Opportunity ETF

## Statement of Assets and Liabilities

November 30, 2023

### ASSETS:

Investments, at value <sup>(a)</sup>	\$	23,847,409
Receivable for investments sold		120,035
Dividends receivable		40,738
<b>Total Assets</b>		<b>24,008,182</b>

### LIABILITIES:

Payable for investments purchased		178,063
Payable to adviser		9,149
Payable for collateral upon return of securities loaned		41,114
<b>Total Liabilities</b>		<b>228,326</b>

<b>NET ASSETS</b>	<b>\$</b>	<b>23,779,856</b>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$	43,708,610
Total distributable earnings/(accumulated losses)		(19,928,754)

<b>NET ASSETS</b>	<b>\$</b>	<b>23,779,856</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$</b>	<b>21,229,113</b>
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### PRICING OF SHARES

Net Assets	\$	23,779,856
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		525,002
Net Asset Value, offering and redemption price per share	\$	45.29

<sup>(a)</sup> Includes \$284,453 of securities on loan.

See Notes to Financial Statements.

# ALPS Active Equity Opportunity ETF

## Statement of Operations

For the Year Ended November 30, 2023

### INVESTMENT INCOME:

Dividend Income*	\$	468,080
Securities Lending Income		5,765
Total Investment Income		473,845

### EXPENSES:

Investment adviser fees		115,840
Net Expenses		115,840

### NET INVESTMENT INCOME

358,005

### REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments <sup>(a)</sup>		311,923
Net realized loss on foreign currency transactions		(48)
Total Net realized gain		311,875
Net change in unrealized appreciation on investments		856,217
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies		58
Total net change in unrealized appreciation		856,275

### NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

1,168,150

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 1,526,155

\* Net of foreign tax withholding of \$3,004.

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements).

See Notes to Financial Statements.

# ALPS Active Equity Opportunity ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 358,005	\$ 374,530
Net realized gain	311,875	10,867,396
Net change in unrealized appreciation/(depreciation)	856,275	(13,757,793)
Net increase/(decrease) in net assets resulting from operations	1,526,155	(2,515,867)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(350,422)	(438,679)
Dividends to shareholders from tax return of capital	—	(8,648)
Total distributions	(350,422)	(447,327)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,129,999	15,524,015
Cost of shares redeemed	(7,324,460)	(35,496,905)
Net decrease from capital share transactions	(6,194,461)	(19,972,890)
Net decrease in net assets	(5,018,728)	(22,936,084)
<b>NET ASSETS:</b>		
Beginning of year	28,798,584	51,734,668
End of year	\$ 23,779,856	\$ 28,798,584
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	675,002	1,125,002
Shares sold	25,000	350,000
Shares redeemed	(175,000)	(800,000)
Shares outstanding, end of period	525,002	675,002

See Notes to Financial Statements.

# ALPS Active Equity Opportunity ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 42.66	\$ 45.99	\$ 37.58	\$ 34.70	\$ 32.79
<b>INCOME FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.66	0.48	0.42	0.45	0.48
Net realized and unrealized gain/(loss)	2.62	(3.23)	8.43	2.87 <sup>(b)</sup>	1.93
Total from investment operations	3.28	(2.75)	8.85	3.32	2.41
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.65)	(0.57)	(0.44)	(0.44)	(0.50)
From tax return of capital	—	(0.01)	—	—	—
Total distributions	(0.65)	(0.58)	(0.44)	(0.44)	(0.50)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.63	(3.33)	8.41	2.88	1.91
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 45.29	\$ 42.66	\$ 45.99	\$ 37.58	\$ 34.70
<b>TOTAL RETURN<sup>(c)</sup></b>	7.81%	(5.98)%	23.65%	9.75%	7.49%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$ 23,780	\$ 28,799	\$ 51,735	\$ 71,400	\$ 126,662
Ratio of expenses to average net assets	0.50% <sup>(e)</sup>	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.55%	1.10%	0.97%	1.34%	1.46%
Portfolio turnover rate <sup>(d)</sup>	129%	113%	5%	99%	98%

<sup>(a)</sup> Based on average shares outstanding during the period.

<sup>(b)</sup> Net realized and unrealized gain on investments per share does not correlate to the aggregate of the net realized and unrealized gain/(loss) in the Statements of Operations for the period(s) presented, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

<sup>(c)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year and redemption at the net asset value on the last day of the year and assuming all distributions are reinvested at the reinvestment prices. Total return calculated for a period of less than one year is not annualized.

<sup>(d)</sup> Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

<sup>(e)</sup> Effective June 1, 2023, the investment adviser fee changed from 0.52% to 0.48%.

See Notes to Financial Statements.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

### 1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Active Equity Opportunity (formerly, Riverfront Dynamic US Flex-Cap ETF) (the "Fund").

The investment objective of the ALPS Active Equity Opportunity Fund is to seek to provide capital appreciation. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities and/or cash. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

#### A. Portfolio Valuation

The Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (the "NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for the Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

### B. Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2023:

### ALPS Active Equity Opportunity ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 22,866,466	\$ –	\$ –	\$ 22,866,466
Short Term Investments	980,943	–	–	980,943
Total	\$ 23,847,409	\$ –	\$ –	\$ 23,847,409

\* For a detailed sector breakdown, see the accompanying Schedule of Investments.

The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended November 30, 2023.

### C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

### D. Dividends and Distributions to Shareholders

Dividends from net investment income for the Fund, if any, are declared and paid monthly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually.

### E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions and prior year tax return true-ups:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
ALPS Active Equity Opportunity ETF	\$ 965,623	\$ (965,623)

The tax character of the distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2023</b>			
ALPS Active Equity Opportunity ETF	\$ 350,422	\$ —	\$ —

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2022</b>			
ALPS Active Equity Opportunity ETF	\$ 438,679	\$ —	\$ 8,648

The character of distributions made during the year may differ from its ultimate characterization for federal income tax purposes.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of November 30, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Active Equity Opportunity ETF	\$ 13,634,546	\$ 8,888,635

During the year ended November 30, 2023, the Fund did not utilize any capital loss carryovers.

As of November 30, 2023, the components of distributable earnings/(accumulated losses) on a tax basis for each Fund were as follows:

	ALPS Active Equity Opportunity ETF
Accumulated net investment income	\$ 1,838
Accumulated net realized loss on investments	(22,523,181)
Net unrealized appreciation on investments	2,592,589
Total	\$ (19,928,754)



# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

As of November 30, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	ALPS Active Equity Opportunity ETF
Gross appreciation (excess of value over tax cost)	\$ 2,973,548
Gross depreciation (excess of tax cost over value)	(380,969)
Net appreciation/(depreciation) of foreign currency	10
Net unrealized appreciation/(depreciation)	2,592,589
Cost of investments for income tax purposes	\$ 21,254,830

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales.

### F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended November 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. The Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### G. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Active Equity Opportunity ETF	\$ 284,453	\$ 41,114	\$ 252,981	\$ 294,095

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2023:

ALPS Active Equity Opportunity	Remaining Contractual Maturity of the Agreements				Total
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions					
Common Stocks	\$ 41,114	\$ –	\$ –	\$ –	\$ 41,114
<b>Total Borrowings</b>					<b>41,114</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 41,114

### 3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). RiverFront Investment Group, LLC (the "Sub-Adviser") served as the Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust (the "Sub-Advisory Agreement") until May 31, 2023. Effective June 1, 2023, RiverFront Investment Group, LLC ("RiverFront") ceased to serve as the Sub-Adviser to the Fund and the Adviser assumed all responsibility for selecting the investments of the Fund.

Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below. The Advisory fee was reduced at the time of the removal of RiverFront as the Sub-Adviser.

Fund	Advisory Fee
December 1, 2022 to May 31, 2023	0.52% <sup>(a)</sup>
June 1, 2023 to November 30, 2023	0.48%

<sup>(a)</sup> The unitary advisory fee as a percentage of net assets was subject to the following breakpoints: (i) 0.52% for average net assets up to \$600 million, (ii) 0.49% for average net assets equal to or greater than \$600 million.

Pursuant to the Sub-Advisory Agreement, the Adviser paid the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provided to the Fund. The fee was payable on a monthly basis at the annual rate of 0.35% of the Fund's average daily net assets until May 31, 2023 when RiverFront ceased to serve as Sub-Adviser to the Fund.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of the Fund's business. The Adviser's unitary management fee is designed to pay substantially all of the Fund's expenses and to compensate the Adviser for providing services for the Fund.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator for the Fund.

Effective July 1, 2023, each Trustee receives (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles. Prior to July 1, 2023, each Trustee received (1) a quarterly retainer of \$20,000, (2) a per meeting fee of \$10,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

November 30, 2023

### 4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2023, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
ALPS Active Equity Opportunity ETF	\$ 29,636,042	\$ 30,426,790

For the year ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Active Equity Opportunity ETF	\$ 1,080,709	\$ 7,309,116

For the year ended November 30, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS Active Equity Opportunity ETF	\$ 947,412

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

### 5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Fund. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

### 6. RELATED PARTY TRANSACTIONS

The Fund engaged in cross trades with other funds in the Trust during the year ended November 30, 2023 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the year ended November 30, 2023, were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
ALPS Active Equity Opportunity ETF	\$100,527	\$77,187	\$(5,713)

### 7. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements

*November 30, 2023*

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### 8. REGULATORY UPDATE

The SEC adopted rule and form amendments that will change the format and content of the Fund's annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Fund's new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of these rule and form amendment changes.

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### 9. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Effective January 1, 2024, dividends from net investment income for the Fund, if any, are declared and paid quarterly or as the Board may determine from time to time.

# ALPS Active Equity Opportunity ETF

Additional Information

November 30, 2023 (Unaudited)

## PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund’s proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) and upon request, by calling (toll-free) 1-866-759-5679.

## PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of the Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC’s website at <https://www.sec.gov>.

## TAX INFORMATION

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
ALPS Active Equity Opportunity ETF	100.00%	100.00%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2022 via Form 1099. The Fund will notify shareholders in early 2024 of amounts paid to them by the Fund, if any, during the calendar year 2023.

# ALPS Active Equity Opportunity ETF

## Board Considerations Regarding Approval of Investment Advisory Agreement

*November 30, 2023 (Unaudited)*

At its meetings held on June 5, 2023 and June 20, 2023, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee is not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Active Equity Opportunity ETF ("RFFC" or the "Fund"). In evaluating the renewal of the Investment Advisory Agreement with respect to the Fund, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, financial information regarding AAI and its parent company, information describing AAI's current organization and the background and experience of the persons responsible for the day-to-day management of the Fund.

The Board reviewed information on the performance of the Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable, and against the appropriate FUSE performance universe. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

The Board noted that the advisory fees for the Fund were unitary fees pursuant to which AAI assumes all expenses of the Fund (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

Based on the information available to them, including the Fund-specific summary set forth below, the Board, including the Independent Trustees, concluded that the advisory fee rate for the Fund was reasonable under the circumstances and in light of the quality of the services provided.

The Board, including the Independent Trustees, considered other benefits available to AAI because of its relationship with the Fund and concluded that the advisory fees were reasonable taking into account any such benefits.

The Board, including the Independent Trustees, also considered with respect to the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund, including the asset levels and other factors that influence the profitability and financial viability of the Fund. The Board, including the Independent Trustees, reviewed and noted the relatively small size of the Fund and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to such Fund. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved.

The Board, including the Independent Trustees, also considered other potential benefits available to AAI because of its relationship with the Fund, known as fall-out benefits.

With respect to the Fund, the Board, including the Independent Trustees, noted the following:

The gross management fee rate for RFFC is lower than the median of its FUSE expense group. RFFC's net expense ratio is lower than the median of its FUSE expense group.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of RFFC and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to RFFC.

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

# ALPS Active Equity Opportunity ETF

## Trustees & Officers

November 30, 2023 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees, each of whom have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”).

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

### INDEPENDENT TRUSTEES

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	38	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund.
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	38	Mr. Deems is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund; and Clough Funds Trust (1 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is Partner, Bow River Capital Partners (private equity management), 2003 - present; Board Member, Prosci Inc. (private business services) 2013-2016; Advisory Board Member, Citywide Banks (Colorado community bank) 2014- 2017; Board Member, Strong-Bridge Consulting, 2015-2019; Board Member, IRI/ODMS Holdings LLC, 2017 - 2019; Director, National Western Stock Show (not for profit) 2010 - present; Director, History Colorado (not for profit) 2015-present; Director, Citywide Bank Advisory Board 2017-present; Trustee, Boettcher Foundation, 2018 -present.	24	Mr. Pederson is Trustee of Segall Bryant & Hamill Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

\* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

\*\* This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

\*\*\* The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

# ALPS Active Equity Opportunity ETF

## Trustees & Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Edmund J. Burke, 1961	Trustee	Since December 2017	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	33	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (29 funds).

\* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

\*\* This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

\*\*\* The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.



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### OFFICERS

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
<b>Laton Spahr,</b> 1975	President	Since June 2021	Mr. Spahr joined ALPS in 2019 and currently serves as President and Portfolio Manager of AAI. Prior to his current role, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for Oppenheimer Funds from 2013 to 2019.
<b>Matthew Sutula,</b> 1985	Chief Compliance Officer ("CCO")	Since December 2019	Mr. Sutula joined ALPS in 2012 and currently serves as Chief Compliance Officer of AAI. Prior to his current role, Mr. Sutula served as interim Compliance Officer of the Trust (September 2019 to December 2019). Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for AFS. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Principal Real Estate Income Fund, ALPS Variable Investment Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. From September 2019 to September 2022 he served as Chief Compliance Officer of RiverNorth Opportunities Fund, Inc.
<b>Erich Rettinger,</b> 1985	Treasurer	Since September 2023	Mr. Rettinger is Vice President of AAI (since 2021) and serves as Treasurer of Principal Real Estate Income Fund, Liberty All-Star Equity Fund, LibertyAll-Star Growth Fund, Inc., and ALPS Variable Investment Trust. From December 2021 to October 2022 he also served as Treasurer of RiverNorth Opportunities Fund, Inc. Because of his position with AAI, Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act. From 2013-2021, he served as Vice President and Fund Controller of ALPS Fund Services.
<b>Michael P. Lawlor,</b> 1969	Secretary	Since December 2022	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of Financial Investors Trust and ALPS Variable Investment Trust.
<b>Susan M. Cannon,</b> 1974	Assistant Secretary	Since May 2023	Ms. Cannon joined ALPS in September 2022, and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Cannon worked for World Premier Private Partnership, Brown Brothers Harriman & Co.

\* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203. Each Officer is deemed an affiliate of the Trust as defined under the 1940 Act.

\*\* This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-866-759-5679.







This report has been prepared for shareholders of the ETF described herein and may be distributed to others only if preceded or accompanied by a prospectus.

ALPS Portfolio Solutions Distributor, Inc.,  
a FINRA member, is the distributor for the ETF.