

ALPS Active Equity Opportunity ETF (formerly, the RiverFront Dynamic US Flex-Cap ETF)

NYSE ARCA: RFFC

ALPS ETF TRUST

Annual Shareholder Report November 30, 2024

This annual shareholder report contains important information about ALPS Active Equity Opportunity ETF (formerly, the RiverFront Dynamic US Flex-Cap ETF) (the "Fund" or "RFFC") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/rffc>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Active Equity Opportunity ETF	\$56	0.48%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

Performance Overview

The ALPS Active Equity Opportunity ETF (RFFC), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 34.50%. The Fund outperformed the S&P 1500 Composite Index, which returned 33.87% for the same period.

Attribution

Top contributors to relative performance

- Security selection of names within the Consumer Staples sector, which outperformed.
- Security selection of names within the Financials sector, which outperformed.
- AI & semiconductor company, NVIDIA Corp. (NVDA, 4.76% weight*), provided the best individual contribution to RFFC's performance over the 1-year period (+5.61%).

Top detractors from relative performance

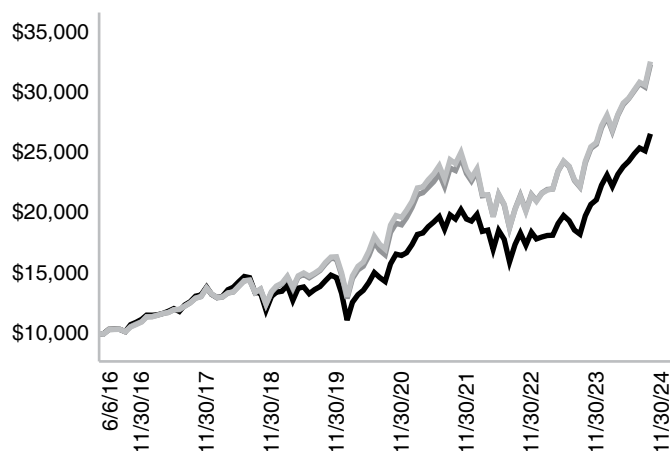
- Underweight allocation to the Information Technology sector.
- Security selection of names within the Consumer Discretionary sector, which underperformed.
- Computer and microprocessor manufacturer, Intel Corp. (INTC, portfolio drop in August), provided the worst individual contribution to RFFC's performance over the 1-year period (-0.76%).

*Weights as of 11/30/2024, Bloomberg

Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

ALPS Active Equity Opportunity ETF (NAV) - \$26,648
S&P Composite 1500® Index - \$32,428
Bloomberg US 1000 Index - \$32,665



Average Annual Total Returns (as of November 30, 2024)

	1 Year	5 Year	Since Inception [^] (06/06/2016)
ALPS Active Equity Opportunity ETF - NAV	34.50%	13.09%	12.24%
S&P Composite 1500® Index	33.87%	15.46%	14.87%
Bloomberg US 1000 Index [†]	34.11%	15.45%	14.97%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

[^] 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 and its principal investment strategies. 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.

[†] This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$24,135,761
Number of Portfolio Holdings	58
Portfolio Turnover Rate	33%
Total Advisory Fees Paid	\$110,846

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*^

Apple, Inc.	6.05%
NVIDIA Corp.	4.60%
Amazon.com, Inc.	4.13%
Microsoft Corp.	3.49%
JPMorgan Chase & Co.	3.14%
Alphabet, Inc.	2.82%
Meta Platforms, Inc.	2.75%
Walmart, Inc.	2.62%
UnitedHealth Group, Inc.	2.52%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.42%
Total % of Top 10 Holdings	34.54%

Sector Allocation*

Information Technology	26.79%
Financials	13.76%
Industrials	11.07%
Consumer Discretionary	9.06%
Health Care	8.55%
Communication Services	8.49%
Consumer Staples	7.22%
Energy	4.94%
Real Estate	2.58%
Utilities	2.43%
Materials	1.81%
Money Market Fund	3.30%
Total	100.00%

* % of Total Investments (excluding investments purchased with collateral from securities loaned).

^ 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/rffc>.

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.

