

This annual shareholder report contains important information about ALPS Medical Breakthroughs ETF (the "Fund" or "SBIO") 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/sbio>. 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 Medical Breakthroughs ETF	\$62	0.50%

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

### Performance Overview

The ALPS Medical Breakthroughs ETF (SBIO), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 47.50%. The fund outperformed the NASDAQ Biotechnology Index, which returned 20.87% for the same period.

Top contributors to relative performance:

- Overweight allocation to mid-cap biotechnology stocks, which overperformed.
- Security selection of names within the Health Care sector, which overperformed.
- Biopharmaceutical company, Summit Therapeutics, Inc. (SMMT US, portfolio deletion during June rebalance), provided the best individual contribution to SBIO's performance over the 1-year period (+3.62%).

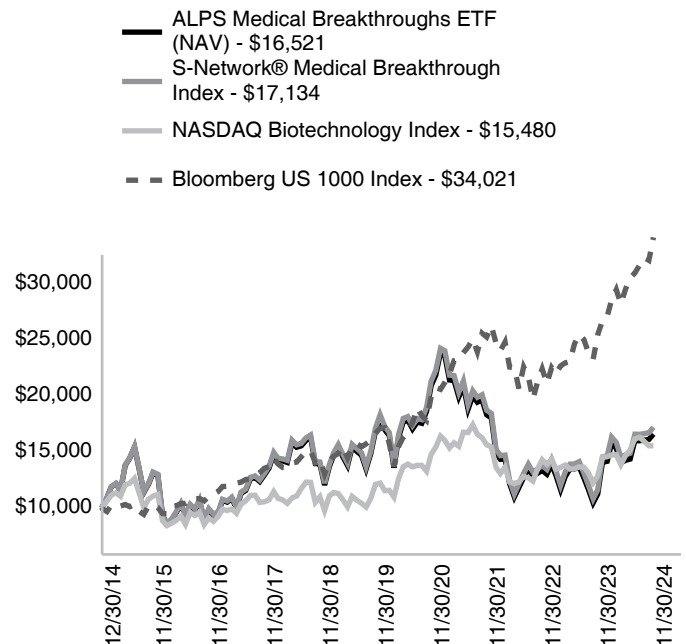
Top detractors from relative performance:

- Overweight allocation to small-cap biotechnology stocks, which underperformed.
- Gene-therapy-focused biotechnology company, Intellia Therapeutics, Inc. (NTLA US, 1.01% weight\*), provided the worst individual contribution to SBIO's performance over the 1-year period (-1.26%).

\*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.



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

	1 Year	5 Year	Since Inception (12/30/2014)
ALPS Medical Breakthroughs ETF - NAV	47.50%	-0.31%	5.19%
S-Network® Medical Breakthrough Index	48.00%	0.11%	5.58%
NASDAQ Biotechnology Index	20.87%	5.13%	4.50%
Bloomberg US 1000 Index <sup>‡</sup>	34.11%	15.45%	13.14%

For the most current month-end performance data please visit [www.alpsfunds.com](https://www.alpsfunds.com) or call 1-866-759-5679.

<sup>‡</sup> 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	\$123,195,761
Number of Portfolio Holdings	99
Portfolio Turnover Rate	72%
Total Advisory Fees Paid	\$546,749

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*

Corcept Therapeutics, Inc.	3.88%
Krystal Biotech, Inc.	3.73%
Avidity Biosciences, Inc.	3.20%
Alkermes PLC	3.09%
Arcellx, Inc.	3.05%
Crinetics Pharmaceuticals, Inc.	2.93%
Immunovant, Inc.	2.69%
Denali Therapeutics, Inc.	2.24%
Agios Pharmaceuticals, Inc.	2.16%
PTC Therapeutics, Inc.	2.16%
<b>Total % of Top 10 Holdings</b>	<b>29.13%</b>

### Sector Allocation\*

Biotechnology	83.72%
Pharmaceuticals	15.93%
Health Care Providers & Services	0.35%
<b>Total</b>	<b>100.00%</b>

\* % 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/sbio>.

## 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.

