



Annual Report

November 30, 2023

ALPS | O'Shares U.S. Quality Dividend ETF ([Cboe BZX: OUSA](#))

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF ([Cboe BZX: OUSM](#))

ALPS | O'Shares Global Internet Giants ETF ([Cboe BZX: OGIG](#))

ALPS | O'Shares Europe Quality Dividend ETF ([Cboe BZX: OEUR](#))

An ALPS Advisors Solution

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ALPS | O'Shares U.S. Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS|O'Shares U.S. Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares U.S. Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The constituents of the Underlying Index are selected from the S-Network U.S. Equity Large-Cap 500 Index.

Performance Overview

During the Fund's fiscal year ended November 30, 2023, the Fund generated a total return of 4.74%, performing generally in line with the Fund's Underlying Index, net of fees, which returned 5.28%. The Fund outperformed the Russell 1000® Value Index and the Morningstar US Large-Mid Cap Broad Value Index and underperformed the S&P 500® Index, which returned 1.35%, 4.05% and 13.84%, respectively, during the Fund's 2023 fiscal year.

The trailing-twelve-month yield for the Fund's underlying constituents as of November 30, 2023 was 1.87% vs. 2.13% and 2.80% for the Russell 1000® Value Index and Morningstar US Large-Mid Cap Broad Value Index, respectively.

The S&P 500® Index returned 13.84% for the Fund's fiscal year that ended November 30, 2023, as fiscal year 2023 saw markets rebound from 2022 lows. The Federal Reserve Bank (FED) continued its path of quantitative tightening in 2023 to combat inflation, reaching its target of peak rates with expectations of rate cuts into 2024 as the Consumer Price Index (CPI), energy prices and yields trended towards more acceptable levels. U.S. markets rallied substantially off the secondary effects of the FED's actions, which ALPS Advisors believes will lead to better odds of a soft landing, with expectations of rate cuts driving growth and equity multiples higher into the next year. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the FED's 2% inflation target. Inflation significantly declined throughout 2023, with November 2023 numbers showing year-over-year CPI around 3.1%. Despite persistent recession calls, ALPS Advisors believes a gradual reduction in interest rates is likely to lead to an earnings recovery in the U.S., easing financial conditions for both U.S. and global equities. With the recent recovery in sentiment and price for U.S. markets, the S&P 500® Index Price-to-Earnings (P/E) ratio of 22.2x is slightly above its 10-year average of 20.6x. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, CPI, spending and manufacturing data to justify the recent recovery in valuations.

Compared to the Russell 1000® Value Index, the Fund saw a positive impact from its higher-quality holdings across non-cyclical sectors. The Fund outperformed the Russell 1000® Value Index across Information Technology and Financials sectors, although its slight underweight to Communication Services and security selection of quality names within the Industrials sectors drove the bulk of relative underperformance.

Compared to the Morningstar US Large-Mid Cap Broad Value Index, the Fund saw a positive impact from its higher-quality holdings across non-cyclical sectors. The Fund outperformed the Morningstar US Large-Cap Broad Value Index across Information Technology, Financials, Health Care, Utilities and Consumer Staples sectors, while the Fund's Communication Services, Industrials and Consumer Discretionary sector exposures drove the bulk of relative underperformance.

The best-performing stocks in the Fund during the Fund's fiscal year ended November 30, 2023, were Broadcom Inc. (AVGO), which increased 67.22%, Eli Lilly & Co (LLY), which saw a gain of 57.18%, and Microsoft Corp. (MSFT), rising 48.22%. The largest detractors for the Fund were Dollar General Corp. (DG), which decreased 48.76%, Pfizer Inc. (PFE), which fell 36.84%, and Bristol-Myers Squibb Co. (BMY), which lost 36.58%.

Looking forward, ALPS Advisors believes the methodology of selecting large-cap and mid-cap companies in the U.S. with fundamental determinates including quality, low volatility, and dividend growth, provides a cost-efficient core investment holding.

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception ^A
ALPS O'Shares U.S. Quality Dividend ETF – NAV	4.74%	8.55%	9.54%
ALPS O'Shares U.S. Quality Dividend ETF – Market Price [*]	4.76%	8.57%	9.54%
O'Shares U.S. Quality Dividend Index ^{**}	5.28%	9.09%	10.10%
Morningstar US Large-Mid Cap Broad Value Index ^{***}	4.05%	9.37%	9.59%
Russell 1000® Value Index	1.35%	7.52%	7.69%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares U.S. Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Previously, the Predecessor Fund had adopted the historical performance of the O'Shares FTSE U.S. Quality Dividend ETF (the "Previous Predecessor Fund"), a series of FQF Trust, as the result of a reorganization in which the Predecessor Fund acquired all of the assets, subject to liabilities, of the Previous Predecessor Fund on June 28, 2018. The returns presented for the Predecessor Fund for periods prior to June 28, 2018 reflect the performance of the Previous Predecessor Fund. At the time of the reorganization, the investment objectives of the Previous Predecessor Fund and the Predecessor Fund were identical and the investment strategies of the Previous Predecessor Fund and the Predecessor Fund were substantially the same. Effective June 1, 2020, the Predecessor Fund's underlying index was changed to the Underlying Index from the FTSE USA Qual/Vol/Yield Factor 5% Capped Index (the "Former Index"). Thus, Predecessor Fund performance shown through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Index, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index. In addition, the Underlying Index performance shown reflects the blended performance of the Former Index through May 31, 2020 and the Underlying Index thereafter. 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 or call 1.866.675.2639.

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.

^ The Fund commencement date was July 14, 2015.

* 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 shares, 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.

** The O'Shares U.S. Quality Dividend Index performance information reflects the blended performance of the FTSE USA Qual/Vol/Yield Factor 5% Capped Index through May 31, 2020 and the O'Shares U.S. Quality Dividend Index thereafter.

*** Effective March 31, 2023 the Morningstar US Large-Mid Cap Broad Value Index replaced the Russell 1000® Value Index as the Fund's secondary benchmark. The Adviser made this recommendation to the Board because the new index closely aligns to the Fund's investment strategies and investment restrictions. Information on both indices will be shown for a one-year transition period.

The O'Shares U.S. Quality Dividend Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The Morningstar US Large-Mid Cap Broad Value Index is designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

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.

The ALPS | O'Shares U.S. Quality Dividend ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

ALPS | O'Shares U.S. Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Microsoft Corp.	5.63%
Apple, Inc.	5.25%
Verizon Communications, Inc.	4.42%
Comcast Corp.	4.35%
Visa, Inc.	4.04%
JPMorgan Chase & Co.	3.82%
Mastercard, Inc.	3.27%
Home Depot, Inc.	3.18%
UnitedHealth Group, Inc.	3.02%
Broadcom, Inc.	2.93%
Total % of Top 10 Holdings	39.91%

Sector Allocation* (as of November 30, 2023)

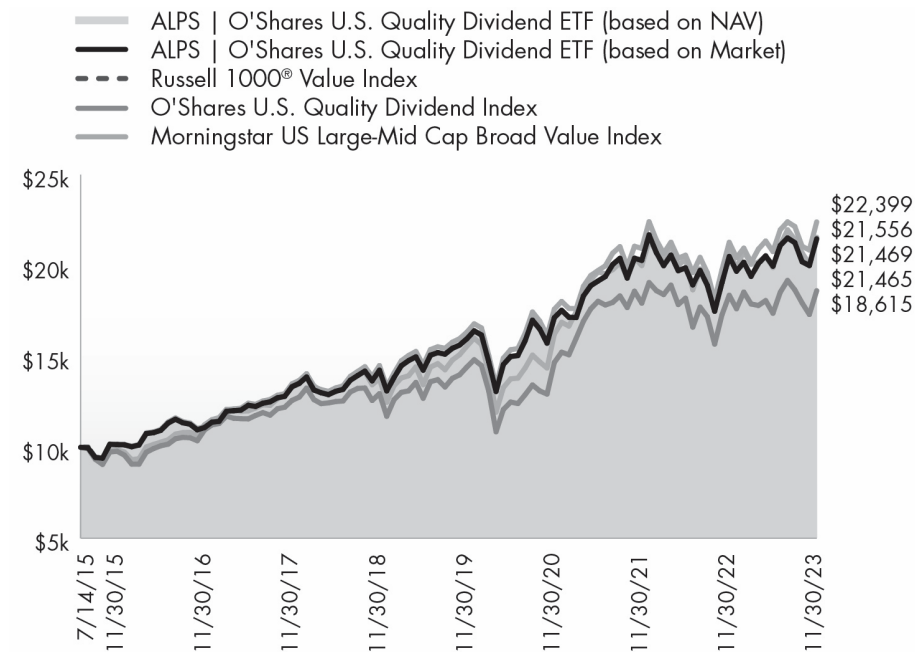
Information Technology	22.69%
Health Care	18.55%
Financials	16.55%
Industrials	12.21%
Consumer Discretionary	10.15%
Consumer Staples	8.98%
Communication Services	8.77%
Utilities	2.07%
Money Market Fund	0.03%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

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

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



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 | O'Shares U.S. Small-Cap Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS|O'Shares U.S. Small-Cap Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares U.S. Small-Cap Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed small-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility factors are designed to reduce exposure to high dividend equities that have experienced large price declines, as may occur with some dividend investing strategies. The constituents of the Underlying Index are selected from the S-Network U.S. Equity Mid/Small-Cap 2500 Index.

Performance Overview

During the Fund's fiscal year ended November 30, 2023, the Fund generated a total return of 4.82%, generally in line with the Fund's Underlying Index, net of fees, which returned 5.27%. The Fund underperformed the S&P 500® Index and outperformed the Russell 2000® Value Index and the Morningstar US Small-Cap Broad Value Extended Index, which returned 13.84%, -4.73% and -2.92%, respectively during the Fund's 2023 fiscal year.

The trailing-twelve-month yield for the Fund's underlying constituents as of November 30, 2023 was 1.93% vs. 2.31% and 3.30% for the Russell 2000 Value Index and the Morningstar US Small-Cap Broad Value Extended Index, respectively.

The S&P 500® Index returned 13.84% for the Fund's fiscal year ended November 30, 2023, as fiscal year 2023 saw markets rebound from 2022 lows. The Federal Reserve Bank (FED) continued its path of quantitative tightening in 2023 to combat inflation, reaching its target of peak rates with expectations of rate cuts into 2024 as Consumer Price Index (CPI), energy prices and yields trended towards more acceptable levels. U.S. markets rallied substantially off the secondary effects of the FED's actions, which ALPS Advisors believes will lead to better odds of a soft landing, with expectations of rate cuts driving growth and equity multiples higher into the next year. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the FED's 2% inflation target. Inflation significantly declined throughout 2023, with November 2023 numbers showing year-over-year CPI around 3.1%. Despite persistent recession calls, ALPS Advisors believes a gradual reduction in interest rates is likely to lead to an earnings recovery in the U.S., easing financial conditions for both U.S. and global equities. With the recent recovery in sentiment and price for U.S. markets, the S&P 500® Index Price-to-Earnings (P/E) ratio of 22.2x is slightly above its 10-year average of 20.6x. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, CPI, spending and manufacturing data to justify the recent recovery in valuations.

Compared to the Russell 2000® Value Index, the Fund saw a positive impact from its higher-quality holdings across non-cyclical sectors. The Fund outperformed the Russell 2000® Value Index across Financials, Industrials, Information Technology, and Health Care sectors, although its underweight to Energy drove the bulk of relative underperformance.

Compared to the Morningstar US Small-Cap Broad Value Extended Index, the Fund saw a positive impact from its higher-quality holdings across non-cyclical sectors. The Fund outperformed the Morningstar US Small-Cap Broad Value Extended Index across Financials, Industrials, Information Technology, Communication Services, Consumer Discretionary, Utilities and Consumer Staples sectors, while the Fund's Health Care sector exposure drove the bulk of relative underperformance.

The best-performing stocks in the Fund during the Fund's fiscal year ended November 30, 2023, were Interdigital Inc. (IDCC), which increased 104.08%, Simpson Manufacturing Co Inc. (SSD), which saw a gain of 82.46%, and WD-40 Co. (WDFC), rising 46.91%. The largest detractors for the fund were Organon & Co (OGN), which decreased 53.77%, Cracker Barrel Old Country (CBRL), which fell 38.51%, and Forward Air Corp. (FWRD), which lost 37.34%.

Looking forward, ALPS Advisors believes the methodology of selecting small-cap companies in the U.S. with fundamental determinates including quality, low volatility, and dividend growth, provides a cost-efficient core investment holding.

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception ^A
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF – NAV	4.82%	8.59%	7.73%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF – Market Price*	4.82%	8.59%	7.73%
O'Shares U.S. Small-Cap Quality Dividend Index**	5.27%	9.11%	8.25%
Morningstar US Small-Cap Broad Value Extended Index***	-2.92%	6.35%	5.29%
Russell 2000® Value Index	-4.73%	4.72%	4.32%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares U.S. Small-Cap Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Effective May 4, 2018, the Predecessor Fund's underlying index was changed from the FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped Index (the "Former Underlying Index 1") to the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index (the "Former Underlying Index 2" and together with the Former Underlying Index 1, the "Former Underlying Indexes"). Effective June 1, 2020, the Predecessor Fund's underlying index was changed from the Former Underlying Index 2 to the Underlying Index. Thus, Predecessor Fund performance shown prior to May 4, 2018 reflects the Predecessor Fund seeking to track the performance of the Former Underlying Index 1, Predecessor Fund performance shown from May 4, 2018 through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Underlying Index 2, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index.

In addition, the Underlying Index performance shown reflects the blended performance of the Former Underlying Index 1 through May 3, 2018, the Former Underlying Index 2 from May 4, 2018 through May 31, 2020 and the Underlying Index thereafter. 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 or call 1.866.675.2639.

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.

^ The Fund commencement date was December 30, 2016.

* 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 shares, 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.

** The O'Shares U.S. Small-Cap Quality Dividend Index performance information reflects the blended performance of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through May 3, 2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from May 4, 2018 through May 31, 2020 and the O'Shares U.S. Small-Cap Quality Dividend Index thereafter.

*** Effective March 31, 2023 the Morningstar US Small-Cap Broad Value Extended Index replaced the Russell 2000® Value Index as the Fund's secondary benchmark. The Adviser made this recommendation to the Board because the new index closely aligns to the Fund's investment strategies and investment restrictions. Information on both indices will be shown for a one-year transition period.

The O'Shares U.S. Small-Cap Quality Dividend Index is designed to reflect the performance of publicly-listed small-capitalization dividend paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

Morningstar US Small-Cap Broad Value Extended Index is designed to provide comprehensive, consistent representation of the small-cap value segment of the US equity market. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Russell 2000® Value Index measures the performance of the small capitalization value sector of the U.S. equity market.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

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.

The ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Williams-Sonoma, Inc.	2.50%
Tradeweb Markets, Inc.	2.24%
Chemed Corp.	2.24%
Teleflex, Inc.	2.16%
Lincoln Electric Holdings, Inc.	2.14%
MarketAxess Holdings, Inc.	2.09%
Old Republic International Corp.	1.98%
New York Times Co.	1.97%
Juniper Networks, Inc.	1.96%
Owens Corning	1.87%
Total % of Top 10 Holdings	21.15%

Sector Allocation* (as of November 30, 2023)

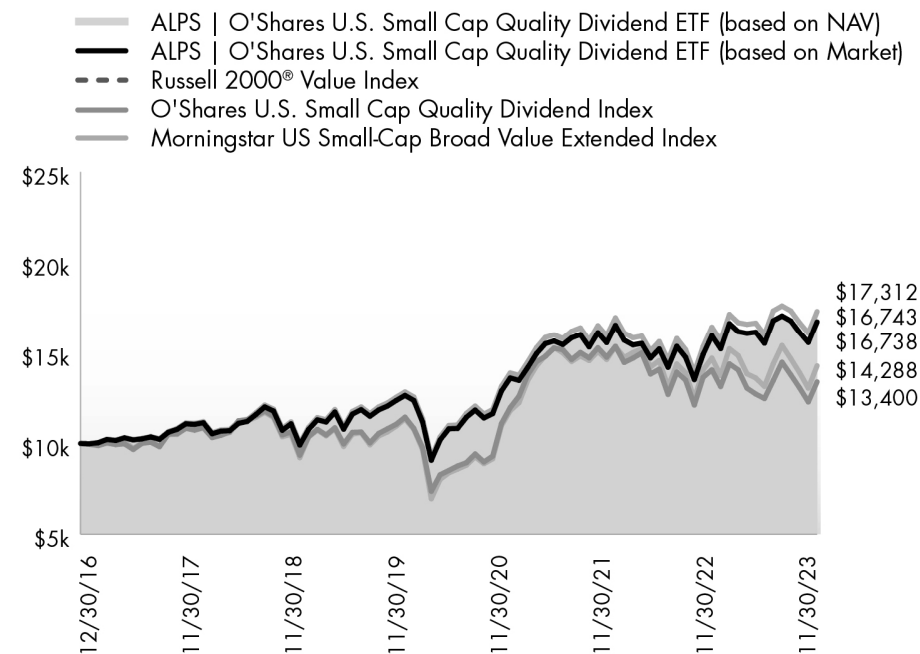
Financials	22.47%
Industrials	22.22%
Consumer Discretionary	21.42%
Information Technology	10.50%
Health Care	10.28%
Consumer Staples	5.29%
Utilities	4.27%
Communication Services	3.53%
Money Market Fund	0.02%
Total	100.00%

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

Future holdings are subject to change.

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

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



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 | O'Shares Global Internet Giants ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS|O'Shares Global Internet Giants ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares Global Internet Giants Index (the "Underlying Index").

The Underlying Index is a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the "internet sector", as defined by O'Shares Investment Advisers, LLC.

Performance Overview

The Fund generated a total return of 37.44% for the Fund's fiscal year ended November 30, 2023, generally in line with the Fund's Underlying Index, net of fees, which returned 38.23%. The Fund outperformed the NASDAQ 100 Index, which returned 33.73% during the Fund's fiscal year.

The S&P 500® Index returned 13.84% for the Fund's fiscal year ended November 30, 2023, as fiscal year 2023 saw markets rebound from 2022 lows. The Federal Reserve Bank (FED) continued its path of quantitative tightening in 2023 to combat inflation, reaching its target of peak rates with expectations of rate cuts into 2024 as Consumer Price Index (CPI), energy prices and yields trended towards more acceptable levels. U.S. markets rallied substantially off the secondary effects of the FED's actions, which ALPS Advisors believes will lead to better odds of a soft landing, with expectations of rate cuts driving growth and equity multiples higher into the next year. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the FED's 2% inflation target. Inflation significantly declined throughout 2023, with November 2023 numbers showing year-over-year CPI around 3.1%. Despite persistent recession calls, ALPS Advisors believes a gradual reduction in interest rates is likely to lead to an earnings recovery in the U.S., easing financial conditions for both U.S. and global equities. With the recent recovery in sentiment and price for U.S. markets, the S&P 500® Index Price-to-Earnings (P/E) ratio of 22.2x is slightly above its 10-year average of 20.6x. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, CPI, spending and manufacturing data to justify the recent recovery in valuations.

The Fund outperformed the NASDAQ 100 Index, which returned 33.73% for the Fund's fiscal year ended November 30, 2023. The Fund holds roughly 74% U.S. equities and 26% foreign equities, with the majority of foreign holdings domiciled in China. Artificial Intelligence (AI) has been the buzzword of the year, creating a frenzy within the Information Technology sector as new-age digital transformation and AI beneficiaries have led all other sectors during the Fund's fiscal year ended November 30, 2023. Developing economies and emerging market stocks as a whole were buoyed by positive catalysts, including a weakening US dollar and inexpensive valuations. Emerging markets' relative underperformance stemmed from inflationary pressures, currency devaluation, higher borrowing costs, and below-consensus growth from China's economic recovery, which has been underwhelming due to regulatory crackdowns in tech and recent deflationary pressures.

The best-performing stocks in the Fund during the Fund's fiscal year ended November 30, 2023, were Meta Platforms Inc. (META US), which increased by 170.61%, and Samsara Inc. (IOT US), which saw a gain of 168.66%. Other top performers included MongoDB Inc. (MDB US), which climbed 160.51%. The largest detractors were Chewy Inc. (CHWY US), which decreased 54.90%, Etsy Inc. (ETSY US), which fell 51.90%, and Bill Holdings Inc. (BILL US) which lost 47.89%.

Looking forward, ALPS Advisors believes the rules-based approach of investing in some of the largest global companies that derive most of their revenue from the internet technology and e-commerce business segments with above-average growth potential provides a quality and differentiated investment holding.

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception ^A
ALPS O'Shares Global Internet Giants ETF – NAV	37.44%	10.56%	6.05%
ALPS O'Shares Global Internet Giants ETF – Market Price*	37.20%	10.63%	6.05%
O'Shares Global Internet Giants Index	38.23%	11.14%	6.60%
NASDAQ 100 Index	33.73%	19.12%	16.79%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares Global Internet Giants ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. 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 or call 1.866.675.2639.

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.

[^] The Fund commencement date was June 5, 2018.

^{*} 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 shares, 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.

The O'Shares Global Internet Giants Index is a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the internet technology and e-commerce business segments and pass screens for gross margin and cash burn sustainability. Companies included in the Underlying Index derive at least 50% of their revenues from a) internet technology companies whose principal business is to provide the technologies that support internet commerce; and b) internet commerce companies whose principal business is to sell products and services via the internet. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

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.

The ALPS | O'Shares Global Internet Giants ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

ALPS | O'Shares Global Internet Giants ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Microsoft Corp.	6.73%
Amazon.com, Inc.	6.03%
Alphabet, Inc.	4.44%
Meta Platforms, Inc.	4.37%
PDD Holdings, Inc.	3.47%
ServiceNow, Inc.	2.19%
CrowdStrike Holdings, Inc.	2.05%
Snowflake, Inc.	1.83%
Adobe, Inc.	1.73%
MercadoLibre, Inc.	1.69%
Total % of Top 10 Holdings	34.53%

Sector Allocation* (as of November 30, 2023)

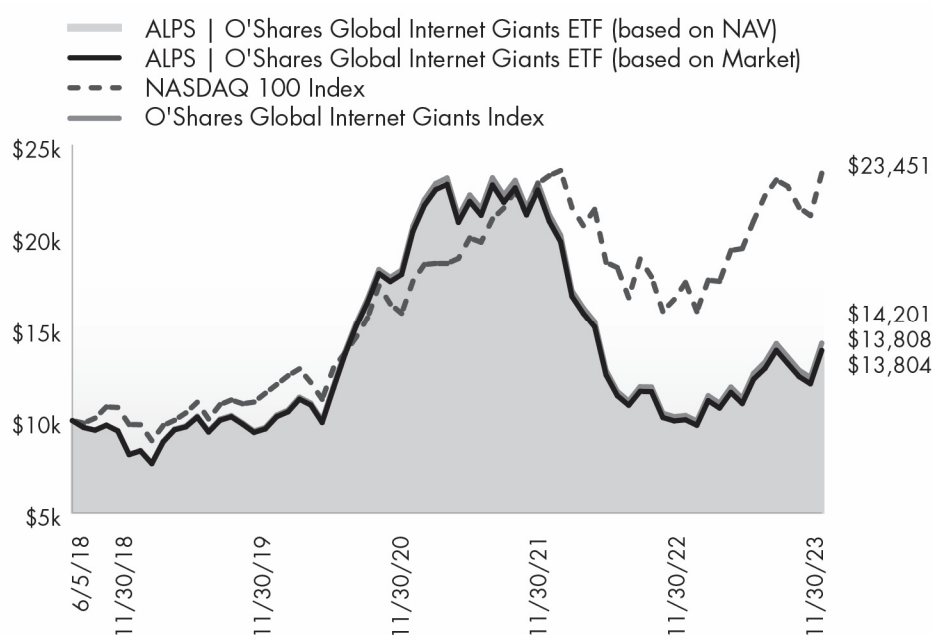
Information Technology	51.94%
Consumer Discretionary	21.48%
Communication Services	20.57%
Industrials	5.12%
Real Estate	0.83%
Money Market Fund	0.06%
Total	100.00%

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

Future holdings are subject to change.

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

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



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 | O'Shares Europe Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The ALPS|O'Shares Europe Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares Europe Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The constituents of the Underlying Index are selected from the S-Network Europe Equity 500 Index.

Performance Overview

The Fund generated a total return of 15.99% for the Fund's fiscal year ended November 30, 2023, generally in-line with the Underlying Index, net of fees, which returned 16.45%. The Fund outperformed the Morningstar Developed Markets ex-North America Index (MSDINUS Index) and the Euro Stoxx 50 Net Return USD Index (SX5U Index), which returned 11.87% and 20.14%, respectively, for the same period.

The trailing twelve-month yield for the Fund's constituents as of November 30, 2023 was 2.36% vs. 3.17% for the MSDINUS Index.

Developed Markets (ex-U.S.), as represented by the MSDINUS Index, returned 11.87% for the Fund's fiscal year ended November 30, 2023, compared to the S&P 500® Index return of 13.84%, as fiscal year 2023 saw global markets rebound from the 2022 lows. The European Central Bank (ECB) and the Federal Reserve Bank (FED) continued on their path of quantitative tightening in 2023 to combat inflation, with most international developed countries nearing or reaching peak interest rate levels. Inflationary pressures, including energy prices, fell sharply for most of the developed world, driving prices, and equity multiples higher as fears of substantially lower growth abated. Main macroeconomic talking points throughout 2023 centered on the path of future interest rates driven by monetary policy, and inflation trending towards the ECB and FED's 2% inflation target. Despite the persistent recession calls in 2023, developed ex-US stocks have shown signs of resiliency, with real GDP so far surprising to the upside in Q3. The latest economic data displays Real GDP year-over-year rising to 5.2% in the US and 2.4% for Developed Economies (those nations with more advanced economies, well-developed infrastructure, more mature capital markets, and higher standards of living). While the recent recovery in sentiment and returns has caused ex- U.S. stocks to rally, the Morningstar Developed Markets ex-North America Index Price-to-Earnings (P/E) ratio of 13.34x remains below its 10-year average. Looking forward, ALPS Advisors believes markets are likely to be data-dependent on job growth, the Consumer Price Index (CPI), and spending and manufacturing data to justify the recent recovery in valuations.

Compared to the SX5U Index, despite the Fund's underperformance from a total return perspective, the Fund saw a positive impact of 2.87% from its relative overweight to Industrials, while the Fund's underweight to Financials was the largest detractor (1.87%) from relative performance. From a geographical perspective, the highest contribution to return was attributed to holdings based in Germany, which contributed 5.05% towards overall Fund performance. All regions in the Fund contributed net positive performance during the Fund's 2023 fiscal year.

The best-performing stocks during the Fund's fiscal year ended November 30, 2023, were Novo Nordisk A/S (NOVOB DC), 3i Group PLC which increased 86.62%, (III LN), Sap SE which returned 83.87%, and (SAP GR), which gained 54.43%. The worst performing stocks were Hexagon AB (HEXAB SS), losing 22.21%, Diageo PLC (DGE LN), which fell 21.08%, and British American tobacco PLC (BATS LN), which decreased by 15.35%.

Looking forward, ALPS Advisors believes the methodology of selecting large-cap and mid-cap companies in Europe with fundamental determinates including quality, low volatility and dividend growth, provides a cost-efficient core investment holding.

Performance (as of November 30, 2023)

	1 Year	5 Year	Since Inception ^A
ALPS O'Shares Europe Quality Dividend ETF – NAV	15.99%	6.66%	4.05%
ALPS O'Shares Europe Quality Dividend ETF – Market Price*	14.94%	6.70%	4.06%
O'Shares Europe Quality Dividend Index**	16.45%	7.15%	4.54%
EURO STOXX 50 Net Return USD Index	20.14%	8.41%	5.15%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares Europe Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Previously, the Predecessor Fund had adopted the historical performance of the O'Shares FTSE Europe Quality Dividend ETF (the "Previous Predecessor Fund"), a series of FQF Trust, as the result of a reorganization in which the Predecessor Fund acquired all of the assets, subject to liabilities, of the Previous Predecessor Fund on

June 28, 2018. The returns presented for the Predecessor Fund for periods prior to June 28, 2018 reflect the performance of the Previous Predecessor Fund. At the time of the reorganization, the investment objectives of the Previous Predecessor Fund and the Predecessor Fund were identical and the investment strategies of the Previous Predecessor Fund and the Predecessor Fund were substantially the same.

Effective June 1, 2020, the Predecessor Fund's underlying index was changed to the Underlying Index from the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index (the "Former Index"). Thus, Predecessor Fund performance shown through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Index, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index. In addition, the Underlying Index performance shown reflects the blended performance of the Former Index through May 31, 2020 and the Underlying Index thereafter. 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 or call 1.866.675.2639.

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.

[^] The Fund commencement date was August 19, 2015.

^{*} 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 shares, 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.

^{**} The O'Shares Europe Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020 and the O'Shares Europe Quality Dividend Index thereafter.

The O'Shares Europe Quality Dividend Index is designed to reflect the performance of publicly-listed large-capitalization and mid-capitalization dividend paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and high dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a Net Total Return basis which assumes reinvestment of any dividends and distributions realized during a given time period (net of any amounts of withholding tax).

The EURO STOXX 50 Net Return USD Index represents the performance of the 50 largest companies among the 20 supersectors in terms of free-float market cap in Eurozone countries.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

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.

The ALPS | O'Shares Europe Quality Dividend ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

ALPS | O'Shares Europe Quality Dividend ETF

Performance Overview

November 30, 2023 (Unaudited)

Top 10 Holdings* (as of November 30, 2023)

Novo Nordisk A/S	5.03%
ASML Holding NV	4.75%
Nestle SA	4.62%
LVMH Moet Hennessy Louis Vuitton SE	3.86%
SAP SE	3.80%
Novartis AG	3.79%
Roche Holding AG	3.66%
Siemens AG	3.35%
Schneider Electric SE	3.08%
Allianz SE	3.05%
Total % of Top 10 Holdings	38.99%

Sector Allocation* (as of November 30, 2023)

Industrials	25.57%
Health Care	16.91%
Consumer Staples	15.65%
Consumer Discretionary	12.95%
Financials	11.80%
Information Technology	8.56%
Utilities	4.50%
Communication Services	3.98%
Money Market Fund	0.08%
Total	100.00%

Country Exposure* (as of November 30, 2023)

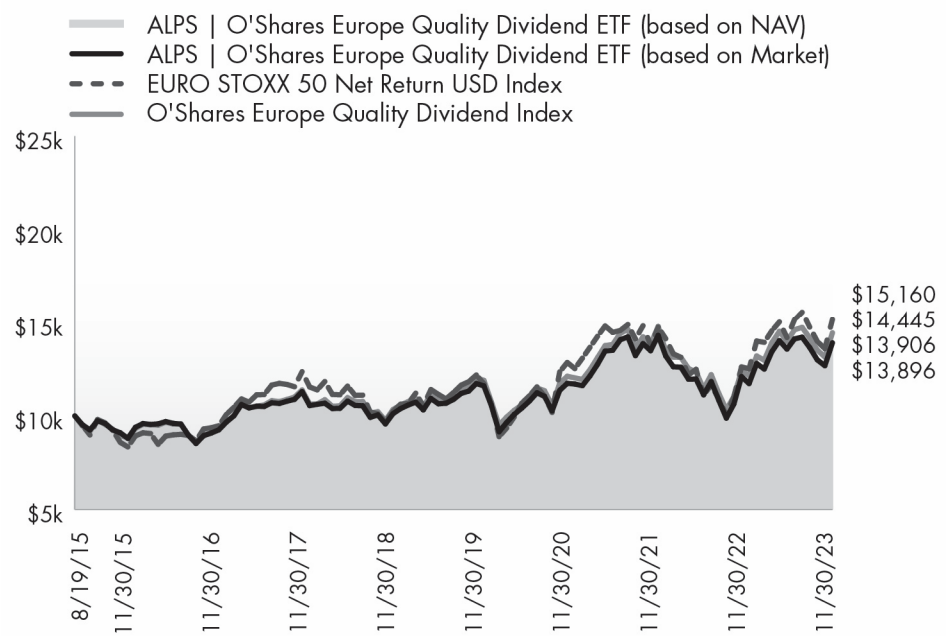
France	19.42%
Switzerland	19.12%
Great Britain	18.59%
Germany	15.66%
Netherlands	9.27%
Sweden	5.54%
Denmark	5.26%
Spain	4.40%
Ireland	1.44%
Finland	1.22%
Money Market Fund	0.08%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

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

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



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 ETF Trust

Disclosure of Fund Expenses

November 30, 2023 (Unaudited)

Shareholder Expense Example: As a shareholder of a 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. It 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 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 ^(a)	Expenses Paid During Period 6/1/23 - 11/30/23 ^(b)
ALPS O'Shares U.S. Quality Dividend ETF				
Actual	\$ 1,000.00	\$ 1,075.30	0.48%	\$ 2.50
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.66	0.48%	\$ 2.43
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF				
Actual	\$ 1,000.00	\$ 1,077.00	0.48%	\$ 2.50
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.66	0.48%	\$ 2.43
ALPS O'Shares Global Internet Giants ETF				
Actual	\$ 1,000.00	\$ 1,127.40	0.48%	\$ 2.56
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.66	0.48%	\$ 2.43
ALPS O'Shares Europe Quality Dividend ETF				
Actual	\$ 1,000.00	\$ 1,028.60	0.48%	\$ 2.44
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.66	0.48%	\$ 2.43

^(a) Annualized based on the Fund's most recent fiscal half-year expenses.

^(b) 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 ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, ALPS | O'Shares Global Internet Giants ETF and ALPS | O'Shares Europe Quality Dividend ETF and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, ALPS | O'Shares Global Internet Giants ETF and ALPS | O'Shares Europe Quality Dividend ETF (the "Funds"), each 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 each of the Funds as of November 30, 2023, the results of their 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 Funds' financial statements and financial highlights for the period 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 Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. 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 Funds 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 audits 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 audits 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 audits 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 audits provide 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 | O'Shares U.S. Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.85%)		
Aerospace & Defense (1.83%)		
General Dynamics Corp.	12,208	\$ 3,015,010
Lockheed Martin Corp.	12,437	5,568,915
Northrop Grumman Corp.	7,220	3,430,655
Total Aerospace & Defense		<u>12,014,580</u>
Air Freight & Logistics (0.96%)		
Expeditors International of Washington, Inc.	6,473	778,961
United Parcel Service, Inc., Class B	36,275	5,499,653
Total Air Freight & Logistics		<u>6,278,614</u>
Banks (3.82%)		
JPMorgan Chase & Co.	160,495	25,050,060
Beverages (2.36%)		
Brown-Forman Corp., Class B	10,232	601,028
Coca-Cola Co.	132,303	7,731,787
PepsiCo, Inc.	42,483	7,149,464
Total Beverages		<u>15,482,279</u>
Biotechnology (2.86%)		
AbbVie, Inc.	67,999	9,682,377
Amgen, Inc.	20,447	5,513,329
Gilead Sciences, Inc.	46,658	3,574,003
Total Biotechnology		<u>18,769,709</u>
Building Products (0.58%)		
Johnson Controls International PLC	27,898	1,473,014
Trane Technologies PLC	10,222	2,304,141
Total Building Products		<u>3,777,155</u>
Capital Markets (3.19%)		
BlackRock, Inc.	7,878	5,918,190
Cboe Global Markets, Inc.	5,640	1,027,552
Moody's Corp.	10,026	3,659,089
MSCI, Inc.	4,019	2,093,296
S&P Global, Inc.	16,797	6,984,697
T Rowe Price Group, Inc.	12,311	1,232,700
Total Capital Markets		<u>20,915,524</u>
Commercial Services & Supplies (0.82%)		
Cintas Corp.	3,853	2,131,672
Waste Management, Inc.	19,062	3,259,412
Total Commercial Services & Supplies		<u>5,391,084</u>
Communications Equipment (1.96%)		
Cisco Systems, Inc.	213,255	10,317,277
Motorola Solutions, Inc.	7,856	2,536,467
Total Communications Equipment		<u>12,853,744</u>
Consumer Staples Distribution & Retail (2.56%)		
Costco Wholesale Corp.	13,327	7,899,446

Security Description	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Dollar General Corp.	5,581	\$ 731,781
Target Corp.	12,329	1,649,743
Walmart, Inc.	41,902	6,523,722
Total Consumer Staples Distribution & Retail		<u>16,804,692</u>
Diversified Telecommunication Services (4.42%)		
Verizon Communications, Inc.	756,309	28,989,324
Electric Utilities (1.65%)		
NextEra Energy, Inc.	184,927	10,820,079
Electrical Equipment (0.59%)		
Eaton Corp. PLC	17,022	3,875,739
Electronic Equipment, Instruments & Components (0.68%)		
Amphenol Corp., Class A	28,316	2,576,473
TE Connectivity, Ltd.	14,588	1,911,028
Total Electronic Equipment, Instruments & Components		<u>4,487,501</u>
Financial Services (7.29%)		
Mastercard, Inc., Class A	51,816	21,443,015
Visa, Inc., Class A	103,128	26,470,894
Total Financial Services		<u>47,913,909</u>
Food Products (0.87%)		
Archer-Daniels-Midland Co.	15,126	1,115,240
General Mills, Inc.	16,338	1,040,077
Hershey Co.	4,328	813,318
Mondelez International, Inc., Class A	38,852	2,760,823
Total Food Products		<u>5,729,458</u>
Ground Transportation (1.78%)		
CSX Corp.	90,859	2,934,746
Norfolk Southern Corp.	9,822	2,142,768
Union Pacific Corp.	29,314	6,603,564
Total Ground Transportation		<u>11,681,078</u>
Health Care Equipment & Supplies (2.13%)		
Abbott Laboratories	65,127	6,792,095
Medtronic PLC	47,911	3,797,905
Stryker Corp.	11,531	3,416,981
Total Health Care Equipment & Supplies		<u>14,006,981</u>
Health Care Providers & Services (3.96%)		
Cigna Group	9,394	2,469,495
Elevance Health, Inc.	7,799	3,739,543
UnitedHealth Group, Inc.	35,800	19,796,325
Total Health Care Providers & Services		<u>26,005,363</u>

ALPS | O'Shares U.S. Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Hotels, Restaurants & Leisure (3.41%)		
McDonald's Corp.	47,497	\$ 13,386,554
Starbucks Corp.	69,347	6,886,157
Yum! Brands, Inc.	16,738	2,101,456
Total Hotels, Restaurants & Leisure		<u>22,374,167</u>
Household Durables (0.17%)		
Garmin, Ltd.	8,977	1,097,348
Household Products (2.18%)		
Colgate-Palmolive Co.	23,386	1,842,115
Kimberly-Clark Corp.	9,329	1,154,277
Procter & Gamble Co.	73,521	11,286,944
Total Household Products		<u>14,283,336</u>
Industrial Conglomerates (0.96%)		
Honeywell International, Inc.	32,234	6,315,285
Insurance (2.22%)		
Aon PLC, Class A	10,946	3,595,652
Chubb, Ltd.	21,952	5,036,447
Marsh & McLennan Cos., Inc.	29,723	5,927,361
Total Insurance		<u>14,559,460</u>
IT Services (2.08%)		
Accenture PLC, Class A	34,578	11,519,315
Amdocs, Ltd.	5,306	444,484
Cognizant Technology Solutions Corp., Class A	24,240	1,706,011
Total IT Services		<u>13,669,810</u>
Life Sciences Tools & Services (0.97%)		
Agilent Technologies, Inc.	9,320	1,191,096
Danaher Corp.	23,055	5,148,412
Total Life Sciences Tools & Services		<u>6,339,508</u>
Machinery (3.14%)		
Caterpillar, Inc.	23,356	5,855,817
Cummins, Inc.	6,106	1,368,721
Deere & Co.	11,680	4,256,309
Graco, Inc.	7,158	578,223
IDEX Corp.	3,170	639,326
Illinois Tool Works, Inc.	14,580	3,531,422
Otis Worldwide Corp.	18,871	1,618,943
PACCAR, Inc.	22,976	2,109,656
Snap-on, Inc.	2,286	627,941
Total Machinery		<u>20,586,358</u>
Media (4.34%)		
Comcast Corp., Class A	680,638	28,511,926
Multi-Utilities (0.41%)		
Public Service Enterprise Group, Inc.	43,466	2,713,582
Pharmaceuticals (8.62%)		
Bristol-Myers Squibb Co.	79,661	3,933,660

Security Description	Shares	Value
Pharmaceuticals (continued)		
Eli Lilly & Co.	32,168	\$ 19,012,576
Johnson & Johnson	92,730	14,341,622
Merck & Co., Inc.	92,990	9,529,615
Pfizer, Inc.	221,711	6,755,534
Zoetis, Inc.	16,424	2,901,628
Total Pharmaceuticals		<u>56,474,635</u>
Professional Services (0.98%)		
Automatic Data Processing, Inc.	19,871	4,568,740
Paychex, Inc.	15,177	1,851,139
Total Professional Services		<u>6,419,879</u>
Semiconductors & Semiconductor Equipment (5.72%)		
Analog Devices, Inc.	23,574	4,323,000
Broadcom, Inc.	20,760	19,218,154
QUALCOMM, Inc.	51,334	6,624,653
Texas Instruments, Inc.	47,766	7,294,346
Total Semiconductors & Semiconductor Equipment		<u>37,460,153</u>
Software (7.00%)		
Microsoft Corp.	97,460	36,928,568
Oracle Corp.	77,196	8,970,947
Total Software		<u>45,899,515</u>
Specialty Retail (5.39%)		
Home Depot, Inc.	66,526	20,855,237
Lowe's Cos., Inc.	35,997	7,157,284
TJX Cos., Inc.	70,113	6,177,656
Tractor Supply Co.	6,129	1,244,248
Total Specialty Retail		<u>35,434,425</u>
Technology Hardware, Storage & Peripherals (5.24%)		
Apple, Inc.	181,058	34,391,967
Textiles, Apparel & Luxury Goods (1.16%)		
NIKE, Inc., Class B	68,754	7,581,504
Tobacco (0.99%)		
Altria Group, Inc.	52,827	2,220,847
Philip Morris International, Inc.	46,093	4,303,243
Total Tobacco		<u>6,524,090</u>
Trading Companies & Distributors (0.56%)		
Fastenal Co.	26,873	1,611,574
Watsco, Inc.	1,418	542,002
WW Grainger, Inc.	1,972	1,550,367
Total Trading Companies & Distributors		<u>3,703,943</u>
TOTAL COMMON STOCKS (Cost \$571,460,008)		<u>655,187,764</u>

ALPS | O'Shares U.S. Quality Dividend ETF

Schedule of Investments

November 30, 2023

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.02%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	161,717	\$ 161,717
TOTAL SHORT TERM INVESTMENTS			
(Cost \$161,717)			161,717
TOTAL INVESTMENTS (99.87%)			
(Cost \$571,621,725)			\$ 655,349,481
OTHER ASSETS IN EXCESS OF LIABILITIES (0.13%)			
			863,613
NET ASSETS - 100.00%			
			\$ 656,213,094

See Notes to Financial Statements.

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.76%)		
Automobile Components (3.22%)		
BorgWarner, Inc.	194,399	\$ 6,549,303
Gentex Corp.	200,006	6,082,182
Total Automobile Components		12,631,485
Building Products (6.90%)		
A O Smith Corp.	92,127	6,942,691
AAON, Inc.	46,899	2,935,877
Owens Corning	53,995	7,320,642
Simpson Manufacturing Co., Inc.	30,608	5,110,618
UFP Industries, Inc.	43,247	4,741,169
Total Building Products		27,050,997
Capital Markets (11.12%)		
Artisan Partners Asset Management, Inc., Class A	63,495	2,390,587
Cohen & Steers, Inc.	24,240	1,417,798
Diamond Hill Investment Group, Inc.	2,644	424,600
Evercore, Inc., Class A	33,615	4,959,893
Federated Hermes, Inc.	78,690	2,503,916
Hamilton Lane, Inc., Class A	31,644	3,096,365
Houlihan Lokey, Inc.	51,370	5,533,576
MarketAxess Holdings, Inc.	34,009	8,166,241
SEI Investments Co.	108,790	6,382,709
Tradeweb Markets, Inc.	90,347	8,754,625
Total Capital Markets		43,630,310
Commercial Services & Supplies (0.56%)		
Brady Corp., Class A	32,578	1,833,164
Ennis, Inc.	17,764	377,130
Total Commercial Services & Supplies		2,210,294
Communications Equipment (1.96%)		
Juniper Networks, Inc.	269,633	7,671,059
Consumer Finance (1.04%)		
FirstCash Holdings, Inc.	36,215	4,056,080
Consumer Staples Distribution & Retail (1.67%)		
Casey's General Stores, Inc.	21,762	5,993,255
Weis Markets, Inc.	9,045	545,866
Total Consumer Staples Distribution & Retail		6,539,121
Diversified Consumer Services (1.43%)		
H&R Block, Inc.	123,436	5,606,463
Diversified Telecommunication Services (0.75%)		
Cogent Communications Holdings, Inc.	46,022	2,938,965

Security Description	Shares	Value
Electric Utilities (1.49%)		
ALLETE, Inc.	9,896	\$ 549,030
IDACORP, Inc.	8,797	848,911
MGE Energy, Inc.	6,186	456,218
OGE Energy Corp.	35,169	1,232,673
Otter Tail Corp. ^(a)	7,088	540,885
Pinnacle West Capital Corp.	19,880	1,489,806
Portland General Electric Co.	17,478	717,647
Total Electric Utilities		5,835,170
Electronic Equipment, Instruments & Components (5.02%)		
Avnet, Inc.	107,729	5,037,408
Badger Meter, Inc.	32,553	4,797,336
Littelfuse, Inc.	28,460	6,625,487
Vishay Intertechnology, Inc.	144,925	3,221,683
Total Electronic Equipment, Instruments & Components		19,681,914
Financial Services (4.58%)		
Essent Group, Ltd.	99,989	4,833,468
MGIC Investment Corp.	273,337	4,807,998
Radian Group, Inc.	153,615	3,949,442
Western Union Co.	375,318	4,364,948
Total Financial Services		17,955,856
Food Products (2.74%)		
Cal-Maine Foods, Inc.	24,210	1,160,143
Flowers Foods, Inc.	115,659	2,406,864
Ingredion, Inc.	37,920	3,886,420
J & J Snack Foods Corp.	8,510	1,400,321
Lancaster Colony Corp.	11,259	1,867,868
Total Food Products		10,721,616
Gas Utilities (0.79%)		
Chesapeake Utilities Corp.	2,903	277,527
National Fuel Gas Co.	15,571	790,852
New Jersey Resources Corp.	16,906	713,433
Northwest Natural Holding Co.	6,004	219,866
ONE Gas, Inc.	9,492	547,024
Spire, Inc.	8,811	537,559
Total Gas Utilities		3,086,261
Ground Transportation (1.40%)		
Landstar System, Inc.	26,573	4,587,828
Schneider National, Inc., Class B	39,829	917,262
Total Ground Transportation		5,505,090
Health Care Equipment & Supplies (2.15%)		
Teleflex, Inc.	37,407	8,442,386
Health Care Providers & Services (6.96%)		
Chemed Corp.	15,426	8,746,541
Encompass Health Corp.	110,541	7,203,957
Patterson Cos., Inc.	205,472	5,221,044

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Health Care Providers & Services (continued)		
Premier, Inc., Class A	295,463	\$ 6,083,583
Total Health Care Providers & Services		<u>27,255,125</u>
Hotels, Restaurants & Leisure (3.63%)		
Choice Hotels International, Inc.	24,787	2,733,510
Texas Roadhouse, Inc.	56,063	6,310,451
Wyndham Hotels & Resorts, Inc.	66,928	5,176,212
Total Hotels, Restaurants & Leisure		<u>14,220,173</u>
Household Durables (0.85%)		
La-Z-Boy, Inc.	33,863	1,191,639
MDC Holdings, Inc.	48,202	2,133,420
Total Household Durables		<u>3,325,059</u>
Household Products (0.68%)		
Reynolds Consumer Products, Inc.	30,909	811,052
WD-40 Co.	7,696	1,861,509
Total Household Products		<u>2,672,561</u>
Independent Power and Renewable Electricity Producers (0.56%)		
Vistra Corp.	62,300	2,206,043
Insurance (5.67%)		
AMERISAFE, Inc.	17,889	861,534
Employers Holdings, Inc.	24,176	926,183
Old Republic International Corp.	264,350	7,748,099
Primerica, Inc.	34,630	7,255,331
RLI Corp.	40,017	5,426,305
Total Insurance		<u>22,217,452</u>
Leisure Products (2.52%)		
Acushnet Holdings Corp.	23,855	1,347,808
Brunswick Corp.	54,486	4,297,310
Polaris, Inc.	43,992	3,628,020
Sturm Ruger & Co., Inc.	14,033	616,891
Total Leisure Products		<u>9,890,029</u>
Machinery (8.73%)		
Donaldson Co., Inc.	90,593	5,511,678
ITT, Inc.	60,875	6,590,936
Lincoln Electric Holdings, Inc.	42,312	8,380,314
Mueller Industries, Inc.	81,596	3,388,682
Toro Co.	78,101	6,482,383
Watts Water Technologies, Inc., Class A	19,845	3,820,361
Total Machinery		<u>34,174,354</u>
Media (2.77%)		
New York Times Co., Class A	163,862	7,699,875

Security Description	Shares	Value
Media (continued)		
TEGNA, Inc.	206,214	\$ 3,161,261
Total Media		<u>10,861,136</u>
Multi-Utilities (0.87%)		
Avista Corp.	12,850	436,258
Black Hills Corp.	11,474	591,944
NiSource, Inc.	72,896	1,869,052
Northwestern Energy Group, Inc.	10,254	515,879
Total Multi-Utilities		<u>3,413,133</u>
Pharmaceuticals (1.15%)		
Organon & Co.	396,896	4,492,863
Professional Services (2.61%)		
Exponent, Inc.	37,068	2,852,753
Kforce, Inc.	13,341	929,868
Robert Half, Inc.	78,420	6,428,872
Total Professional Services		<u>10,211,493</u>
Semiconductors & Semiconductor Equipment (1.24%)		
Power Integrations, Inc.	63,400	4,844,394
Software (2.26%)		
Dolby Laboratories, Inc., Class A	69,764	6,008,773
InterDigital, Inc.	28,627	2,860,410
Total Software		<u>8,869,183</u>
Specialty Retail (5.56%)		
Dick's Sporting Goods, Inc.	47,186	6,138,899
Murphy USA, Inc.	15,837	5,852,563
Williams-Sonoma, Inc.	52,181	9,786,025
Total Specialty Retail		<u>21,777,487</u>
Textiles, Apparel & Luxury Goods (4.16%)		
Carter's, Inc.	30,178	2,057,838
Columbia Sportswear Co.	28,781	2,254,416
Ralph Lauren Corp.	31,814	4,116,095
Steven Madden, Ltd.	57,722	2,188,818
Tapestry, Inc.	179,447	5,683,087
Total Textiles, Apparel & Luxury Goods		<u>16,300,254</u>
Tobacco (0.19%)		
Universal Corp.	13,301	748,314
Trading Companies & Distributors (1.98%)		
Applied Industrial Technologies, Inc.	27,484	4,399,364
MSC Industrial Direct Co., Inc., Class A	34,400	3,351,248
Total Trading Companies & Distributors		<u>7,750,612</u>
Water Utilities (0.55%)		
American States Water Co.	6,329	505,687

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Water Utilities (continued)		
Essential Utilities, Inc.	46,440	\$ 1,653,729
Total Water Utilities		<u>2,159,416</u>
TOTAL COMMON STOCKS		
(Cost \$373,723,148)		<u>390,952,148</u>
7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.15%)		
Money Market Fund (0.03%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$123,983) 5.31%	123,983	\$ 123,983
Investments Purchased with Collateral from Securities Loaned (0.12%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		
(Cost \$459,406)	459,406	<u>459,406</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$583,389)		<u>583,389</u>
TOTAL INVESTMENTS (99.91%)		
(Cost \$374,306,537)		\$ 391,535,537
OTHER ASSETS IN EXCESS OF LIABILITIES (0.09%)		<u>344,220</u>
NET ASSETS - 100.00%		<u>\$ 391,879,757</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$459,768.

See Notes to Financial Statements.

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.96%)		
Broadline Retail (13.32%)		
Alibaba Group Holding, Ltd., Sponsored ADR	17,043	\$ 1,276,180
Allegro.eu SA ^{(a)(b)(c)}	166,059	1,201,167
Amazon.com, Inc. ^(a)	56,300	8,224,866
JD.com, Inc., ADR	15,700	430,651
MercadoLibre, Inc. ^(a)	1,421	2,302,674
PDD Holdings, Inc., ADR ^(a)	32,049	4,725,305
Total Broadline Retail		18,160,843
Diversified Consumer Services (1.61%)		
Duolingo, Inc. ^(a)	10,330	2,192,956
Entertainment (7.06%)		
Live Nation Entertainment, Inc. ^(a)	5,884	495,550
NetEase, Inc., ADR	9,187	1,042,541
Netflix, Inc. ^(a)	3,726	1,766,012
Nexon Co., Ltd.	46,800	1,009,486
ROBLOX Corp., Class A ^(a)	26,859	1,055,827
Roku, Inc. ^(a)	10,925	1,138,385
Spotify Technology SA ^(a)	7,029	1,301,138
Take-Two Interactive Software, Inc. ^(a)	11,496	1,818,668
Total Entertainment		9,627,607
Ground Transportation (2.61%)		
Full Truck Alliance Co., Ltd., ADR ^(a)	200,479	1,501,588
Uber Technologies, Inc. ^(a)	36,662	2,067,003
Total Ground Transportation		3,568,591
Hotels, Restaurants & Leisure (6.55%)		
Airbnb, Inc., Class A ^(a)	9,293	1,174,078
Amadeus IT Group SA	12,842	878,126
Booking Holdings, Inc. ^(a)	411	1,284,663
Delivery Hero SE ^{(a)(b)(c)}	33,507	1,061,523
DoorDash, Inc., Class A ^(a)	15,980	1,501,800
Meituan, Class B ^{(a)(b)(c)}	105,317	1,221,528
Trip.com Group, Ltd., ADR ^(a)	51,465	1,810,538
Total Hotels, Restaurants & Leisure		8,932,256
Interactive Media & Services (13.51%)		
Adevinta ASA ^(a)	140,865	1,455,525
Alphabet, Inc., Class A ^(a)	45,667	6,052,248
Baidu, Inc., Sponsored ADR ^(a)	5,256	623,677
Kuaishou Technology ^{(a)(b)(c)}	73,300	541,448
LY Corp.	176,000	511,167
Match Group, Inc. ^(a)	14,322	463,746
Meta Platforms, Inc., Class A ^(a)	18,200	5,954,130
Pinterest, Inc., Class A ^(a)	32,661	1,112,760
Snap, Inc., Class A ^(a)	65,913	911,577
Tencent Holdings, Ltd.	18,717	783,539
Total Interactive Media & Services		18,409,817

Security Description	Shares	Value
IT Services (7.48%)		
Cloudflare, Inc., Class A ^(a)	28,181	\$ 2,174,164
MongoDB, Inc. ^(a)	4,647	1,931,944
Obic Co., Ltd.	3,950	604,649
Okta, Inc. ^(a)	11,986	803,661
Shopify, Inc., Class A ^(a)	29,987	2,183,653
Snowflake, Inc., Class A ^(a)	13,288	2,493,892
Total IT Services		10,191,963
Media (1.13%)		
Trade Desk, Inc., Class A ^(a)	21,886	1,542,088
Professional Services (2.51%)		
Ceridian HCM Holding, Inc. ^(a)	14,807	1,020,202
Paychex, Inc.	3,686	449,581
Paycom Software, Inc.	5,039	915,385
Paylocity Holding Corp. ^(a)	6,577	1,030,419
Total Professional Services		3,415,587
Real Estate Management & Development (0.83%)		
CoStar Group, Inc. ^(a)	13,652	1,133,662
Software (43.35%)		
Adobe, Inc. ^(a)	3,867	2,362,776
AppLovin Corp., Class A ^(a)	21,552	807,769
Atlassian Corp., Class A ^(a)	9,155	1,748,147
BILL Holdings, Inc. ^(a)	13,052	854,514
Confluent, Inc., Class A ^(a)	49,799	1,056,735
CrowdStrike Holdings, Inc., Class A ^(a)	11,789	2,793,875
CyberArk Software, Ltd. ^(a)	8,843	1,762,145
Datadog, Inc., Class A ^(a)	16,928	1,973,297
DoubleVerify Holdings, Inc. ^(a)	45,903	1,523,980
Dynatrace, Inc. ^(a)	27,947	1,496,562
Fortinet, Inc. ^(a)	22,818	1,199,314
Gitlab, Inc., Class A ^(a)	31,097	1,503,229
HubSpot, Inc. ^(a)	2,942	1,453,142
Intuit, Inc.	3,094	1,768,097
Microsoft Corp.	24,207	9,172,273
Monday.com, Ltd. ^(a)	9,226	1,659,204
Nice, Ltd., ADR ^{(a)(d)}	4,047	767,918
Open Text Corp.	27,522	1,101,123
Oracle Corp.	14,142	1,643,442
Palantir Technologies, Inc., Class A ^(a)	95,445	1,913,672
Palo Alto Networks, Inc. ^(a)	7,437	2,194,584
Salesforce, Inc. ^(a)	6,904	1,739,118
SAP SE	5,226	827,559
SentinelOne, Inc., Class A ^(a)	94,104	1,796,445
ServiceNow, Inc. ^(a)	4,355	2,986,398
Smartsheet, Inc., Class A ^(a)	36,776	1,558,567
Splunk, Inc. ^(a)	5,153	780,886
Tyler Technologies, Inc. ^(a)	1,296	529,857
UiPath, Inc., Class A ^(a)	78,004	1,541,359
Unity Software, Inc. ^{(a)(d)}	43,726	1,290,354
Workday, Inc., Class A ^(a)	6,105	1,652,746
Xero, Ltd. ^(a)	20,561	1,400,006

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	11,243	\$ 2,220,830
Total Software		<u>59,079,923</u>
TOTAL COMMON STOCKS		
(Cost \$136,734,398)		<u>136,255,293</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (1.47%)		
Money Market Fund (0.05%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$70,408)	5.31%	70,408 \$ 70,408
Investments Purchased with Collateral from Securities Loaned (1.42%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		
(Cost \$1,940,148)	1,940,148	<u>1,940,148</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$2,010,556)		<u>2,010,556</u>
TOTAL INVESTMENTS (101.43%)		
(Cost \$138,744,954)		\$ 138,265,849
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.43%)		
		<u>(1,955,560)</u>
NET ASSETS - 100.00%		
		<u>\$ 136,310,289</u>

^(a) Non-income producing security.

^(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$4,025,666, representing 2.95% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of November 30, 2023, the market value of those securities was \$4,025,666, representing 2.95% of net assets.

^(d) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,852,377.

See Notes to Financial Statements.

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (99.02%)		
Aerospace & Defense (1.39%)		
BAE Systems PLC	38,150	\$ 505,706
Air Freight & Logistics (1.59%)		
Deutsche Post AG	12,331	577,693
Automobile Components (0.79%)		
Cie Generale des Etablissements Michelin SCA	8,579	287,710
Automobiles (3.75%)		
Bayerische Motoren Werke AG	3,562	370,623
Stellantis NV ^(a)	45,911	994,580
Total Automobiles		1,365,203
Banks (2.42%)		
HSBC Holdings PLC	116,400	882,168
Beverages (2.69%)		
Carlsberg AS	690	85,436
Diageo PLC	18,079	630,737
Pernod Ricard SA	1,545	266,637
Total Beverages		982,810
Building Products (0.60%)		
Geberit AG	393	219,635
Capital Markets (1.86%)		
3i Group PLC	12,332	347,490
Partners Group Holding AG	252	331,655
Total Capital Markets		679,145
Construction & Engineering (2.04%)		
Vinci SA	6,074	742,473
Consumer Staples Distribution & Retail (0.59%)		
Koninklijke Ahold Delhaize NV	7,493	216,626
Diversified Telecommunication Services (3.29%)		
Deutsche Telekom AG	42,600	1,018,978
Swisscom AG	304	177,186
Total Diversified Telecommunication Services		1,196,164
Electric Utilities (2.74%)		
Iberdrola SA	80,685	996,377
Electrical Equipment (6.11%)		
ABB, Ltd.	20,067	795,393
Legrand SA	3,295	317,126
Schneider Electric SE	6,064	1,112,999
Total Electrical Equipment		2,225,518

Security Description	Shares	Value
Financial Services (2.06%)		
Industrivarden AB, Class C	3,680	\$ 110,639
Investor AB	30,903	640,779
Total Financial Services		751,418
Food Products (4.58%)		
Nestle SA	14,690	1,666,611
Household Products (1.08%)		
Reckitt Benckiser Group PLC	5,745	391,505
Industrial Conglomerates (3.32%)		
Siemens AG	7,213	1,209,102
Insurance (5.34%)		
Allianz SE	4,387	1,101,167
Zurich Insurance Group AG	1,687	843,596
Total Insurance		1,944,763
Machinery (4.63%)		
Atlas Copco AB	49,507	763,067
Kone Oyj, Class B	9,880	438,669
Volvo AB	21,006	486,458
Total Machinery		1,688,194
Marine Transportation (0.49%)		
Kuehne + Nagel International AG	618	178,689
Multi-Utilities (1.72%)		
National Grid PLC	48,252	625,910
Personal Care Products (5.18%)		
L'Oreal SA	1,918	899,917
Unilever PLC	20,809	990,260
Total Personal Care Products		1,890,177
Pharmaceuticals (16.77%)		
GSK PLC	36,301	650,486
Novartis AG	14,061	1,366,760
Novo Nordisk A/S, Class B	17,868	1,814,546
Roche Holding AG	4,899	1,320,554
Sanofi SA	10,237	952,274
Total Pharmaceuticals		6,104,620
Professional Services (5.17%)		
Experian PLC	14,198	520,342
RELX PLC	24,551	942,231
Wolters Kluwer NV	3,035	417,242
Total Professional Services		1,879,815
Semiconductors & Semiconductor Equipment (4.71%)		
ASML Holding NV	2,530	1,715,674

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
Software (3.77%)		
SAP SE	8,668	\$ 1,372,614
Specialty Retail (1.62%)		
Industria de Diseno Textil SA	14,322	589,748
Textiles, Apparel & Luxury Goods (6.68%)		
Hermes International SCA	322	667,413
Kering SA	865	370,687
LVMH Moet Hennessy Louis Vuitton SE	1,822	1,393,622
Total Textiles, Apparel & Luxury Goods		2,431,722
Tobacco (1.38%)		
British American Tobacco PLC	15,830	502,013
Wireless Telecommunication Services (0.66%)		
Vodafone Group PLC	265,536	239,117
TOTAL COMMON STOCKS		
(Cost \$34,134,423)		36,058,920
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.08%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	28,789
		28,789
TOTAL SHORT TERM INVESTMENTS		
(Cost \$28,789)		28,789
TOTAL INVESTMENTS (99.10%)		
(Cost \$34,163,212)		\$ 36,087,709
OTHER ASSETS IN EXCESS OF LIABILITIES (0.90%)		328,128
NET ASSETS - 100.00%		\$ 36,415,837

^(a) Non-income producing security.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2023

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
ASSETS:				
Investments, at value ^(a)	\$ 655,349,481	\$ 391,535,537	\$ 138,265,849	\$ 36,087,709
Foreign Currency, at value (Cost \$—, \$—, \$— and \$5,631)	—	—	—	5,615
Dividends and foreign tax reclaims receivable	1,117,291	947,595	35,998	336,373
Receivable for shares sold	—	4,527,858	—	—
Total Assets	656,466,772	397,010,990	138,301,847	36,429,697
LIABILITIES:				
Payable to adviser	253,678	146,424	51,410	13,860
Payable for investments purchased	—	4,525,403	—	—
Payable for collateral upon return of securities loaned	—	459,406	1,940,148	—
Total Liabilities	253,678	5,131,233	1,991,558	13,860
NET ASSETS	\$ 656,213,094	\$ 391,879,757	\$ 136,310,289	\$ 36,415,837
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 630,764,285	\$ 386,759,316	\$ 327,715,799	\$ 44,705,935
Total distributable earnings/(accumulated losses)	25,448,809	5,120,441	(191,405,510)	(8,290,098)
NET ASSETS	\$ 656,213,094	\$ 391,879,757	\$ 136,310,289	\$ 36,415,837
INVESTMENTS, AT COST	\$ 571,621,725	\$ 374,306,537	\$ 138,744,954	\$ 34,163,212
PRICING OF SHARES				
Net Assets	\$ 656,213,094	\$ 391,879,757	\$ 136,310,289	\$ 36,415,837
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	14,775,000	10,804,000	3,950,000	1,325,000
Net Asset Value, offering and redemption price per share	\$ 44.41	\$ 36.27	\$ 34.51	\$ 27.48

^(a) Includes \$—, \$459,768, \$1,852,377 and \$— of securities on loan.

See Notes to Financial Statements.

ALPS ETF Trust

Statements of Operations

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
INVESTMENT INCOME:				
Dividends*	\$ 16,021,686	\$ 6,767,178	\$ 256,822	\$ 1,220,483
Securities Lending Income	3	913	3,966	17
Total Investment Income	16,021,689	6,768,091	260,788	1,220,500
EXPENSES:				
Investment adviser fees	3,226,683	1,284,336	668,172	185,257
Total Expenses	3,226,683	1,284,336	668,172	185,257
NET INVESTMENT INCOME/(LOSS)	12,795,006	5,483,755	(407,384)	1,035,243
REALIZED AND UNREALIZED GAIN/LOSS				
Net realized gain/(loss) on investments ^(a)	23,476,172	9,694,745	(47,723,648)	(205,862)
Net realized gain/(loss) on foreign currency transactions	–	–	(9,202)	692
Total net realized gain/(loss)	23,476,172	9,694,745	(47,732,850)	(205,170)
Net change in unrealized appreciation/(depreciation) on investments	(8,472,160)	(1,765,903)	91,319,332	4,424,719
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	–	–	109	13,925
Total net change in unrealized appreciation/(depreciation)	(8,472,160)	(1,765,903)	91,319,441	4,438,644
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	15,004,012	7,928,842	43,586,591	4,233,474
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ 27,799,018	\$ 13,412,597	\$ 43,179,207	\$ 5,268,717
*Net of foreign tax withholding.	\$ –	\$ –	\$ 8,097	\$ 146,712

^(a) 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 | O'Shares U.S. Quality Dividend ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022
OPERATIONS:			
Net investment income	\$ 12,795,006	\$ 6,363,668	\$ 13,561,060
Net realized gain	23,476,172	3,499,404	43,405,783
Net change in unrealized appreciation/depreciation	(8,472,160)	47,553,595	(83,029,339)
Net increase/(decrease) in net assets resulting from operations	27,799,018	57,416,667	(26,062,496)
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	(13,050,503)	(6,308,456)	(13,415,408)
Total distributions	(13,050,503)	(6,308,456)	(13,415,408)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	3,278,989	6,268,102	230,032,035
Cost of shares redeemed	(109,935,912)	(46,483,693)	(142,045,551)
Net increase/(decrease) from capital share transactions	(106,656,923)	(40,215,591)	87,986,484
Net increase/(decrease) in net assets	(91,908,408)	10,892,620	48,508,580
NET ASSETS:			
Beginning of period	748,121,502	737,228,882	688,720,302
End of period	\$ 656,213,094	\$ 748,121,502	\$ 737,228,882
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	17,300,000	18,300,000	16,400,000
Shares sold	75,000	150,000	5,200,000
Shares redeemed	(2,600,000)	(1,150,000)	(3,300,000)
Shares outstanding, end of period	14,775,000	17,300,000	18,300,000

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022
OPERATIONS:			
Net investment income	\$ 5,483,755	\$ 1,534,368	\$ 2,637,053
Net realized gain	9,694,745	669,930	14,022,562
Net change in unrealized appreciation/depreciation	(1,765,903)	17,488,042	(29,865,443)
Net increase/(decrease) in net assets resulting from operations	13,412,597	19,692,340	(13,205,828)
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	(5,299,690)	(1,333,102)	(2,765,428)
Total distributions	(5,299,690)	(1,333,102)	(2,765,428)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	240,930,245	13,889,462	78,553,967
Cost of shares redeemed	(39,107,309)	(5,623,137)	(56,478,862)
Net increase from capital share transactions	201,822,936	8,266,325	22,075,105
Net increase in net assets	209,935,843	26,625,563	6,103,849
NET ASSETS:			
Beginning of period	181,943,914	155,318,351	149,214,502
End of period	\$ 391,879,757	\$ 181,943,914	\$ 155,318,351
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	5,154,000	4,904,000	4,254,000
Shares sold	6,750,000	425,000	2,250,000
Shares redeemed	(1,100,000)	(175,000)	(1,600,000)
Shares outstanding, end of period	10,804,000	5,154,000	4,904,000

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

ALPS | O'Shares Global Internet Giants ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022
OPERATIONS:			
Net investment loss	\$ (407,384)	\$ (306,436)	\$ (1,474,256)
Net realized loss	(47,732,850)	(48,551,905)	(38,677,188)
Net change in unrealized appreciation/depreciation	91,319,441	34,370,555	(244,942,887)
Net increase/(decrease) in net assets resulting from operations	43,179,207	(14,487,786)	(285,094,331)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	811,157	—	5,994,386
Cost of shares redeemed	(60,193,182)	(42,866,222)	(229,798,933)
Net decrease from capital share transactions	(59,382,025)	(42,866,222)	(223,804,547)
Net decrease in net assets	(16,202,818)	(57,354,008)	(508,898,878)
NET ASSETS:			
Beginning of period	152,513,107	209,867,115	718,765,993
End of period	\$ 136,310,289	\$ 152,513,107	\$ 209,867,115
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	6,075,000	7,750,000	12,600,000
Shares sold	25,000	—	150,000
Shares redeemed	(2,150,000)	(1,675,000)	(5,000,000)
Shares outstanding, end of period	3,950,000	6,075,000	7,750,000

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

ALPS | O'Shares Europe Quality Dividend ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022
OPERATIONS:			
Net investment income	\$ 1,035,243	\$ 43,643	\$ 970,521
Net realized gain/(loss)	(205,170)	(4,897,849)	3,196,544
Net change in unrealized appreciation/depreciation	4,438,644	6,975,792	(14,660,540)
Net increase/(decrease) in net assets resulting from operations	5,268,717	2,121,586	(10,493,475)
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	(795,232)	(284,255)	(1,031,977)
Total distributions	(795,232)	(284,255)	(1,031,977)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from sale of shares	3,889,048	–	43,521,283
Cost of shares redeemed	(7,610,784)	(6,889,121)	(17,876,858)
Net increase/(decrease) from capital share transactions	(3,721,736)	(6,889,121)	25,644,425
Net increase/(decrease) in net assets	751,749	(5,051,790)	14,118,973
NET ASSETS:			
Beginning of period	35,664,088	40,715,878	26,596,905
End of period	\$ 36,415,837	\$ 35,664,088	\$ 40,715,878
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	1,475,000	1,800,000	950,000
Shares sold	150,000	–	1,550,000
Shares redeemed	(300,000)	(325,000)	(700,000)
Shares outstanding, end of period	1,325,000	1,475,000	1,800,000

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

ALPS | O'Shares U.S. Quality Dividend ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13	\$ 30.69
INCOME FROM OPERATIONS:						
Net investment income ^(b)	0.81	0.36	0.77	0.69 ^(c)	0.93	0.89 ^(c)
Net realized and unrealized gain/(loss)	1.19	2.95	(1.72)	8.81	(0.96)	3.44
Total from investment operations	2.00	3.31	(0.95)	9.50	(0.03)	4.33
DISTRIBUTIONS:						
From net investment income	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)
Total distributions	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.17	2.95	(1.71)	8.84	(0.97)	3.44
NET ASSET VALUE, END OF PERIOD	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13
TOTAL RETURN^(d)	4.74%	8.27%	(2.38)%	28.84%	(0.12)%	14.31%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 656,213	\$ 748,122	\$ 737,229	\$ 688,720	\$ 479,121	\$ 496,574
Ratio of expenses to average net assets	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.90%	2.11% ^(e)	1.78%	1.81%	2.71%	2.76%
Portfolio turnover rate ^(f)	34%	25%	15%	26%	64% ^(g)	15%

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

^(b) Based on average shares outstanding during the period.

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.67 during the year ended June 30, 2021 and \$0.88 during the year ended June 30, 2019.

^(d) 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.

^(e) Annualized.

^(f) 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.

^(g) Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to Financial Statements.

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45	\$ 27.07
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.73	0.31	0.59	0.64 ^(c)	0.64 ^(c)	0.58 ^(c)
Net realized and unrealized gain/(loss)	0.94	3.59	(3.38)	9.98	(2.48)	0.38 ^(d)
Total from investment operations	1.67	3.90	(2.79)	10.62	(1.84)	0.96
DISTRIBUTIONS:						
From net investment income	(0.70)	(0.27)	(0.62)	(0.53)	(0.57)	(0.58)
From tax return of capital	—	—	—	—	(0.05)	—
Total distributions	(0.70)	(0.27)	(0.62)	(0.53)	(0.62)	(0.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.97	3.63	(3.41)	10.09	(2.46)	0.38
NET ASSET VALUE, END OF PERIOD	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45
TOTAL RETURN^(e)	4.82%	12.39%	(8.12)%	42.79%	(6.82)%	3.65%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 391,880	\$ 181,944	\$ 155,318	\$ 149,215	\$ 93,812	\$ 97,570
Ratio of expenses to average net assets	0.48%	0.48% ^(f)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.05%	2.28% ^(f)	1.69%	2.08% ^(g)	2.38% ^(g)	2.16% ^(g)
Portfolio turnover rate ^(h)	64%	34%	34%	60%	101% ⁽ⁱ⁾	52%

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

^(b) Based on average shares outstanding during the period.

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.57 during the year ended June 30, 2021, \$0.62 during the year ended June 30, 2020 and \$0.54 during the year ended June 30, 2019.

^(d) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

^(e) 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.

^(f) Annualized.

^(g) The ratio of net investment income, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was 1.84% during the year ended June 30, 2021, 2.30% during the year ended June 30, 2020 and 2.03% during the year ended June 30, 2019.

^(h) 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.

⁽ⁱ⁾ Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to Financial Statements.

ALPS | O'Shares Global Internet Giants ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04	\$ 24.06
INCOME/(LOSS) FROM OPERATIONS:						
Net investment loss ^(b)	(0.09)	(0.04)	(0.15)	(0.21)	(0.10)	(0.06) ^(c)
Net realized and unrealized gain/(loss)	9.49	(1.93)	(29.81)	19.40	12.91	1.04
Total from investment operations	9.40	(1.97)	(29.96)	19.19	12.81	0.98
NET INCREASE/(DECREASE) IN NET ASSET VALUE	9.40	(1.97)	(29.96)	19.19	12.81	0.98
NET ASSET VALUE, END OF PERIOD	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04
TOTAL RETURN^(d)	37.44%	(7.27)%	(52.52)%	50.70%	51.16%	4.07%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 136,310	\$ 152,513	\$ 209,867	\$ 718,766	\$ 272,512	\$ 48,834
Ratio of expenses to average net assets	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment loss to average net assets	(0.29)%	(0.37)% ^(e)	(0.32)%	(0.40)%	(0.34)%	(0.28)% ^(f)
Portfolio turnover rate ^(g)	51%	22%	51%	48%	38%	55%

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

^(b) Based on average shares outstanding during the period.

^(c) The net investment loss per share excluding the impact of large, non-recurring dividends (special dividends) was \$(0.07) during the year ended June 30, 2019.

^(d) 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.

^(e) Annualized.

^(f) The ratio of net investment loss, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was (0.31)% during the year ended June 30, 2019.

^(g) 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.

See Notes to Financial Statements.

ALPS | O'Shares Europe Quality Dividend ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28	\$ 23.94
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.71	0.03	0.58	0.55 ^(c)	0.64 ^(c)	0.76 ^(c)
Net realized and unrealized gain/(loss)	3.13	1.71	(5.33)	5.97	(1.95)	0.44
Total from investment operations	3.84	1.74	(4.75)	6.52	(1.31)	1.20
DISTRIBUTIONS:						
From net investment income	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)
Total distributions	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	3.30	1.56	(5.38)	5.72	(2.00)	0.34
NET ASSET VALUE, END OF PERIOD	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28
TOTAL RETURN^(d)	15.99%	7.78%	(17.29)%	29.72%	(5.44)%	5.16%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 36,416	\$ 35,664	\$ 40,716	\$ 26,597	\$ 17,821	\$ 25,498
Ratio of expenses to average net assets	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.68%	0.29% ^(e)	2.20%	2.18%	2.72%	3.23%
Portfolio turnover rate ^(f)	40%	38%	22%	42%	72% ^(g)	35%

^(a) Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

^(b) Based on average shares outstanding during the period.

^(c) The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.54 during the year ended June 30, 2021, \$0.63 during the year ended June 30, 2020 and \$0.74 during the year ended June 30, 2019.

^(d) 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.

^(e) Annualized.

^(f) 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.

^(g) Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to Financial Statements.

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 to the ALPS | O’Shares U.S. Quality Dividend ETF, the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF, the ALPS | O’Shares Global Internet Giants ETF and the ALPS | O’Shares Europe Quality Dividend ETF (each a “Fund” and collectively, the “Funds”). Effective November 30, 2022, the Trust’s Board of Trustees (the “Board”) approved changing the fiscal year-end of the Funds from June 30 to November 30.

The investment objective of the ALPS | O’Shares U.S. Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Quality Dividend Index. The investment objective of the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Small-Cap Quality Dividend Index. The investment objective of the ALPS | O’Shares Global Internet Giants ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Global Internet Giants Index. The investment objective of the ALPS | O’Shares Europe Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Europe Quality Dividend Index.

ALPS | O’Shares Global Internet Giants ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS | O’Shares U.S. Quality Dividend ETF, ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF and ALPS | O’Shares Europe Quality Dividend ETF have each elected to qualify as a diversified series of the Trust under the 1940 Act. The Funds, previously part of another investment company, OSI ETF Trust, reorganized effective after the close of business on June 17, 2022.

Each Fund’s Shares (“Shares”) are listed on the Cboe BZX Exchange, Inc. (the “Cboe BZX”). Each 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 included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the 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 Funds 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. Each 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

Each 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 each 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 Funds’ 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the “Adviser”) as the valuation designee (“Valuation Designee”) for each 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 Funds 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.

B. Fair Value Measurements

Each 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 Funds' 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 each 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 Funds' investments as of November 30, 2023:

ALPS | O'Shares U.S. Quality Dividend 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*	\$ 655,187,764	\$ —	\$ —	\$ 655,187,764
Short Term Investments	161,717	—	—	161,717
Total	\$ 655,349,481	\$ —	\$ —	\$ 655,349,481

ALPS | O'Shares U.S. Small-Cap Quality Dividend 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*	\$ 390,952,148	\$ —	\$ —	\$ 390,952,148
Short Term Investments	583,389	—	—	583,389
Total	\$ 391,535,537	\$ —	\$ —	\$ 391,535,537

ALPS | O'Shares Global Internet Giants 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*	\$ 136,255,293	\$ —	\$ —	\$ 136,255,293
Short Term Investments	2,010,556	—	—	2,010,556
Total	\$ 138,265,849	\$ —	\$ —	\$ 138,265,849

ALPS | O'Shares Europe Quality Dividend 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*	\$ 36,058,920	\$ —	\$ —	\$ 36,058,920
Short Term Investments	28,789	—	—	28,789
Total	\$ 36,087,709	\$ —	\$ —	\$ 36,087,709

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

The Funds 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. Foreign Investment Risk

The ALPS | O'Shares Global Internet Giants ETF and the ALPS | O'Shares Europe Quality Dividend ETF may directly purchase securities of foreign issuers. Investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less liquidity generally, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors.

Countries with emerging markets may have relatively unstable governments and may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets. The economies of emerging markets countries also may be based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens, inflation rates or adverse news and events.

Because foreign markets may be open on different days than the days during which investors may purchase the shares of each Fund, the value of each Fund's securities may change on the days when investors are not able to purchase the shares of the Funds. The value of securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE or NASDAQ. Any use of a different rate from the rates used by the Index may adversely affect a Fund's ability to track its Index.

D. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

E. 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, net of any foreign taxes withheld. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

F. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid monthly, except for ALPS | O'Shares Europe Quality Dividend ETF, which declares and pays dividends from net investment income quarterly. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

G. 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 Funds' 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 fiscal 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:

Fund	Paid-in Capital	Total Distributable Earnings
ALPS O'Shares U.S. Quality Dividend ETF	\$ 25,771,221	\$ (25,771,221)
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	8,781,580	(8,781,580)
ALPS O'Shares Global Internet Giants ETF	(1,425,879)	1,425,879
ALPS O'Shares Europe Quality Dividend ETF	619,842	(619,842)

ALPS ETF Trust

Notes to Financial Statements

November 30, 2023

The tax character of the distributions paid for the fiscal year ended November 30, 2023, and fiscal years ended November 30, 2022 and June 30, 2022 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2023			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 13,050,503	\$ —	\$ —
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	5,299,690	—	—
ALPS O'Shares Global Internet Giants ETF	—	—	—
ALPS O'Shares Europe Quality Dividend ETF	795,232	—	—

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 6,308,456	\$ —	\$ —
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	1,333,102	—	—
ALPS O'Shares Global Internet Giants ETF	—	—	—
ALPS O'Shares Europe Quality Dividend ETF	284,255	—	—

	Ordinary Income	Long-Term Capital Gain	Return of Capital
June 30, 2022			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 13,415,408	\$ —	\$ —
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	2,765,428	—	—
ALPS O'Shares Global Internet Giants ETF	—	—	—
ALPS O'Shares Europe Quality Dividend ETF	1,031,977	—	—

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

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

	Accumulated net investment income	Accumulated net realized gain/(loss) on investments	Other accumulated gain/(loss)	Net unrealized appreciation/(depreciation) on investments	Total
ALPS O'Shares U.S. Quality Dividend ETF	\$ 423,604	\$ (58,468,323)	\$ —	\$ 83,493,528	\$ 25,448,809
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	493,282	(12,565,369)	—	17,192,528	5,120,441
ALPS O'Shares Global Internet Giants ETF	—	(189,046,501)	(329,880)	(2,029,129)	(191,405,510)
ALPS O'Shares Europe Quality Dividend ETF	897,513	(10,825,529)	—	1,637,918	(8,290,098)

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 O'Shares U.S. Quality Dividend ETF	\$ 11,045,741	\$ 47,422,582
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	4,866,524	7,698,845
ALPS O'Shares Global Internet Giants ETF	96,217,310	92,829,191
ALPS O'Shares Europe Quality Dividend ETF	2,661,501	8,164,028

The ALPS O'Shares U.S. Small-Cap Quality Dividend ETF used capital loss carryovers during the year ended November 30, 2023, in the amount of \$809,419.

The ALPS O'Shares Global Internet Giants ETF elects to defer to the period ending November 29, 2024, late year ordinary losses in the amount of \$329,880.

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:

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
Gross appreciation (excess of value over tax cost) \$	105,534,071	\$ 33,328,993	\$ 19,937,945	\$ 3,813,681
Gross depreciation (excess of tax cost over value)	(22,040,543)	(16,136,465)	(21,966,997)	(2,181,134)
Net depreciation of foreign currency	—	—	(77)	5,371
Net unrealized appreciation/(depreciation) \$	83,493,528	\$ 17,192,528	\$ (2,029,129)	\$ 1,637,918
Cost of investments for income tax purposes \$	571,855,953	\$ 374,343,009	\$ 140,294,901	\$ 34,455,162

The differences between book-basis and tax basis are primarily due to the deferral of losses from wash sales and investments in Passive Foreign Investment Companies (PFICs).

H. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each 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. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Funds' 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 Funds' fiscal year ended November 30, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each 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. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

I. Lending of Portfolio Securities

Effective June 20, 2022, the Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend its portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Funds' securities held at SSB as custodian shall be available to be lent except those securities the Funds or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Funds 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, each 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 Statements 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 Funds' Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Funds, and the Funds do 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 Funds' securities lending agreement and related cash and non-cash collateral received as of November 30, 2023:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	\$ 459,768	\$ 459,406	\$ —	\$ 459,406
ALPS O'Shares Global Internet Giants ETF	\$ 1,852,377	\$ 1,940,149	\$ —	\$ 1,940,149

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 Funds benefit 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 extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds 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 | O'Shares U.S. Small-Cap Quality Dividend ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 459,406	\$ –	\$ –	\$ –	\$ 459,406
Total Borrowings					459,406
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 459,406

ALPS | O'Shares Global Internet Giants ETF**Remaining contractual maturity of the agreements**

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,940,149	\$ –	\$ –	\$ –	\$ 1,940,149
Total Borrowings					1,940,149
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,940,149

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each 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. From time to time, the Adviser may waive all or a portion of its fee.

Fund	Advisory Fee	
ALPS O'Shares U.S. Quality Dividend ETF	Average net assets up to and including \$2 billion	0.48%
	Average net assets greater than \$2 billion up to and including \$3 billion	0.44%
	Average net assets greater than \$3 billion up to and including \$4 billion	0.40%
	Average net assets greater than \$4 billion up to and including \$5 billion	0.36%
	Average net assets greater than \$5 billion	0.32%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	Average net assets up to and including \$2 billion	0.48%
	Average net assets greater than \$2 billion up to and including \$3 billion	0.44%
	Average net assets greater than \$3 billion up to and including \$4 billion	0.40%
	Average net assets greater than \$4 billion up to and including \$5 billion	0.36%
	Average net assets greater than \$5 billion	0.32%
ALPS O'Shares Global Internet Giants ETF		0.48%
ALPS O'Shares Europe Quality Dividend ETF		0.48%

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including licensing fees to the Underlying Index provider, 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 each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

Prior to June 17, 2022, O'Shares Investment Advisers, LLC ("OSI") served as each predecessor fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "O'Shares Advisory Agreement"). Under the O'Shares Advisory Agreement, the Funds paid OSI a unitary management fee for its services payable on a monthly basis at an annual rate of 0.48%, based on the average daily net assets of each Fund. Under the O'Shares Advisory Agreement, OSI was responsible for all of the ordinary operating expenses of the Funds, except for (i) the

management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), litigation expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses.

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

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.

4. PURCHASES AND SALES OF SECURITIES

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

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 232,021,022	\$ 232,112,300
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	171,350,733	171,867,222
ALPS O'Shares Global Internet Giants ETF	72,273,719	72,898,266
ALPS O'Shares Europe Quality Dividend ETF	15,104,930	15,094,841

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

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 3,279,543	\$ 109,936,301
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	240,958,605	38,995,682
ALPS O'Shares Global Internet Giants ETF	761,127	59,884,172
ALPS O'Shares Europe Quality Dividend ETF	3,875,344	7,547,006

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

Fund	Net Realized Gain/(Loss)
ALPS O'Shares U.S. Quality Dividend ETF	\$ 25,816,662
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	8,820,674
ALPS O'Shares Global Internet Giants ETF	(525,958)
ALPS O'Shares Europe Quality Dividend ETF	715,868

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 each 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 Funds. 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 each 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 Funds engaged in cross trades with other funds in the Trust during the fiscal 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 O'Shares U.S. Quality Dividend ETF	\$ 2,814,769	\$ 3,392,830	\$ (261,171)
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	1,485,336	8,076,597	977,280
ALPS O'Shares Global Internet Giants ETF	—	1,217,380	558,467
ALPS O'Shares Europe Quality Dividend ETF	607,372	632,509	127,332

7. MARKET RISK

The Funds are 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 each Fund to lose value. Securities in each 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.

8. FUND REORGANIZATIONS

On February 23, 2022, the Board of Trustees of OSI ETF Trust (the "OSI ETF Board") approved an Agreement and Plan of Reorganization with the Trust (the "Plan") to reorganize each Predecessor Fund listed below with and into its corresponding Acquiring Fund, each a newly created series of the Trust. Shareholders of the O'Shares U.S. Quality Dividend ETF and O'Shares U.S. Small-Cap Quality Dividend ETF approved the Plan on May 18, 2022. Shareholders of the O'Shares Global Internet Giants ETF approved the Plan on June 15, 2022 and shareholders of the O'Shares Europe Quality Dividend ETF approved the Plan on June 8, 2022. The Trust acquired all of the assets of the corresponding Predecessor Funds, each a series of OSI ETF Trust, in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Predecessor Fund (the "Reorganizations"). The Reorganizations were completed after the close of business on June 17, 2022 in a tax-free exchange in which each shareholder of the Acquiring Funds received the same aggregate share and net asset value.

Acquiring Fund	Predecessor Fund
ALPS O'Shares U.S. Quality Dividend ETF	O'Shares U.S. Quality Dividend ETF
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	O'Shares U.S. Small-Cap Quality Dividend ETF
ALPS O'Shares Global Internet Giants ETF	O'Shares Global Internet Giants ETF
ALPS O'Shares Europe Quality Dividend ETF	O'Shares Europe Quality Dividend ETF

At the time of the reorganizations, each Acquiring Fund had the same ticker symbol and underlying index as its respective Predecessor Fund, was managed in accordance with the same investment objective and was subject to substantially the same investment strategies, policies and risks as the Predecessor Fund. Each Acquiring Fund is the accounting successor of the corresponding Predecessor Fund and assumed the performance and accounting history of the Predecessor Fund. As a result, the financial statements and financial highlights reflect the operations of the Predecessor Funds for periods prior to June 17, 2022.

Prior to the Reorganizations, the Acquiring Funds did not have any assets or liabilities. For financial reporting purposes, assets received and shares issued by the Acquiring Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Funds were carried forward to align ongoing reporting of the Acquiring Funds realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

9. REGULATORY UPDATE

The U.S. Securities and Exchange Commission ("SEC") adopted rule and form amendments that will change the format and content of the Funds' annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Funds' 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.

10. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

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 and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

Each 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 each 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 Funds designate 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 O'Shares U.S. Quality Dividend ETF	100%	100%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	100%	100%
ALPS O'Shares Global Internet Giants ETF	0%	0%
ALPS O'Shares Europe Quality Dividend ETF	100%	0%

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

Pursuant to Section 853 (C) of the Internal Revenue Code, the following funds designated the following for the calendar year end December 31, 2023:

	Foreign Taxes Paid	Foreign Source Income
ALPS O'Shares Europe Quality Dividend ETF	\$ 145,430	\$ 1,311,246

LICENSING AGREEMENTS

O'Shares Investment Advisers, LLC ("O'Shares") has entered into an index licensing agreement with ALPS Advisors Inc. (the "Adviser") with respect to each of ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, ALPS | O'Shares Global Internet Giants ETF, and ALPS | O'Shares Europe Quality Dividend ETF (each, a "Fund"), to allow the Adviser's use of the O'Shares U.S. Quality Dividend Index, the O'Shares U.S. Small-Cap Quality Dividend Index, the O'Shares Global Internet Giants Index, and the O'Shares Europe Quality Dividend Index (each, an "Underlying Index"). The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by O'Shares or its third party licensors. Neither O'Shares nor its third party licensors make any representation or warranty, express or implied, to shareholders of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. O'Shares' and its third party licensor's only relationship to the Adviser and each Fund is the licensing of certain trademarks, service marks and trade names of O'Shares and/or its third party licensors and for the providing the Underlying Index. Neither O'Shares nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. O'Shares has no obligation or liability in connection with the administration, marketing or trading of the Funds.

NEITHER O'SHARES, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. O'SHARES, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. O'SHARES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT

WHATSOEVER SHALL O'SHARES, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

O'Shares Investments is a registered trademark and registered service mark of O'Shares Investment, Inc. and has been licensed for use by the Adviser and the Funds.

The Funds are not sponsored, endorsed, sold or promoted by O'Shares, its affiliates or their third party licensors, and neither O'Shares, its affiliates nor its third party licensors make any representation regarding the advisability of investing in the Funds.

O'Shares has entered into an agreement with S-Network Global Indexes Inc. ("S-Network"), pursuant to which S-Network calculates each Underlying Index. The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by or its third party licensors. Neither S-Network nor its third party licensors make any representation or warranty, express or implied, to the owners of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. S-Network's and its third party licensor's only relationship to the Adviser is the licensing of certain trademarks, service marks and trade names of S-Network Global Indexes, Inc. and/or its third party licensors and for the providing of calculation and maintenance services related to the Underlying Index. Neither S-Network nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. S-Network has no obligation or liability in connection with the administration, marketing or trading of the Funds.

NEITHER S-NETWORK GLOBAL INDEXES, INC. ("S-Network"), ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S-NETWORK, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S-NETWORK MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S-NETWORK, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

S-Network Global Indexes, Inc.SM, and SNGISM are registered trademarks and registered service marks of S-Network Global Indexes, Inc. "Calculated by S-Network Global Indexes, Inc." and its related stylized mark are service marks of S-Network Global Indexes, Inc.SM, and have been licensed for use by the Adviser.

The Funds are not sponsored, endorsed, sold or promoted by SNGI, its affiliates or their third party licensors and neither SNGI, its affiliates nor their third party licensors make any representation regarding the advisability of investing in a Fund.

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 | O’Shares U.S. Quality Dividend ETF (“OUSA”), ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF (“OUSM”), ALPS | O’Shares Global Internet Giants ETF (“OGIG”), ALPS | O’Shares Europe Quality Dividend ETF (“OEUR”) (each a “Fund” and collectively “the Funds”). In evaluating the renewal of the Investment Advisory Agreement with respect to the Funds, 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 applicable Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Funds compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Funds by AAI and the profits realized by AAI and its affiliates from its relationship to the Funds; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Funds 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, the investment parameters of the index of each Fund, 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 Funds.

The Board reviewed information on the performance of each Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable. The Board also evaluated the correlation and tracking error between each underlying index and its corresponding Fund’s performance. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to each 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 each Fund were unitary fees pursuant to which AAI assumes all expenses of the Funds (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 summaries set forth below, the Board, including the Independent Trustees, concluded that the advisory fee rate for each of the Funds 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 Funds 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 each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds, including the asset levels and other factors that influence the profitability and financial viability of the Funds. The Board, including the Independent Trustees, reviewed and noted the relatively small sizes of the Funds (other than OUSA) and the analysis AAI had conducted to support AAI’s assertion that it was not realizing any economies of scale with respect to such Funds. 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 Funds, known as fall-out benefits.

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

The gross management fee rate for OEUR is lower than the median of its FUSE expense group. OEUR'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 OEUR and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to OEUR.

The gross management fee rate for OGIG is lower than the median of its FUSE expense group. OGIG'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 OGIG and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to OGIG.

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

The Board took into account, among other things, the unique features and performance of OUSA's underlying index, the management fee breakpoints for OUSA, and the costs and benefits of linkage to the O'Shares name.

With respect to AAI profitability from OUSA, the Independent Trustees noted that OUSA's asset levels have not recovered to their historic high, and OUSA has breakpoints in its management fee.

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

The Board took into account, among other things, the unique features and performance of OUSM's underlying index, the management fee breakpoints for OUSM, and the costs and benefits of linkage to the O'Shares name.

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

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 ETF Trust

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	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 ETF Trust

Trustees & Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	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).

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** 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 ETF Trust

Trustees & Officers

November 30, 2023 (Unaudited)

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
Laton Spahr, 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.
Matthew Sutula, 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.
Erich Rettinger, 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, Liberty All-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.
Michael P. Lawlor, 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.
Susan M. Cannon, 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 Funds' 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 ETFs 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 ETFs.