

# ALPS REIT Dividend Dogs ETF

ALPS ETF TRUST

NYSE ARCA: RDOG

Annual Shareholder Report November 30, 2024

This annual shareholder report contains important information about ALPS REIT Dividend Dogs ETF (the "Fund" or "RDOG") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/rdog>. You can also request this information by contacting us at 1-866-759-5679.

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

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS REIT Dividend Dogs ETF	\$39	0.35%

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

### Performance Overview

The ALPS REIT Dividend Dogs ETF (RDOG), for the twelve-month period ended November 30, 2024, generated a NAV total return of 24.51%. The Fund outperformed with the S-Network® US Composite REIT Index, which returned 24.06% for the same period.

### Attribution

Top contributors to relative performance:

- Overweight allocation to Office REITs
- Security selection of Diversified REITs, which outperformed.
- Manhattan office building operator, SL Green Realty Corp. (SLG, 2.53% weight\*), provided the best individual contribution to RDOG's performance over the 1-year period (+2.12%).

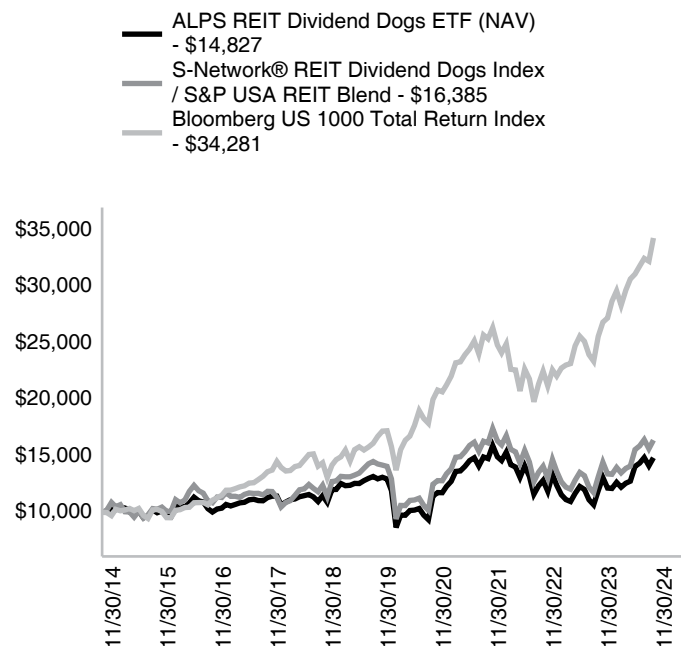
Top detractors from relative performance:

- Overweight allocation to Hotel & Resort REITs.
- Security selection of Health Care REITs, which underperformed.
- Hotel and servicing leaser, Service Properties Trust (SVC, portfolio deletion during June rebalance), provided the worst individual contribution to RDOG's performance over the 1-year period (-1.81%).

\*Weights as of 11/30/2024, Bloomberg

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

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



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

	1 Year	5 Year	10 Year
ALPS REIT Dividend Dogs ETF - NAV	24.51%	2.73%	4.02%
S-Network® REIT Dividend Dogs Index**	25.15%	2.78%	-
S-Network® US Composite REIT Index***	24.06%	4.81%	-
S-Network® REIT Dividend Dogs Index / S&P USA REIT Blend*	25.15%	2.78%	5.06%
Bloomberg US 1000 Total Return Index†	34.11%	15.45%	13.11%

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

\* The performance shown reflects a combination of the S-Network® REIT Dividend Dogs Index, and for periods prior to January 2, 2020, the S&P United States REIT Index. Prior to January 2, 2020, the Fund used a different underlying index than the S&P United States REIT Index. Therefore, the historical returns shown for the periods prior to January 2, 2020, are not necessarily indicative of the historical strategy of the Fund.

\*\* The Index commenced operations on October 29, 2019.

\*\*\* The Index commenced operations on February 12, 2016.

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

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$14,672,479
Number of Portfolio Holdings	45
Portfolio Turnover Rate	57%
Total Advisory Fees Paid	\$43,945

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

The Macerich Co.	2.88%
Digital Realty Trust, Inc.	2.76%
CBL & Associates Properties, Inc.	2.72%
Braemar Hotels & Resorts, Inc.	2.62%
Equinix, Inc.	2.53%
Apple Hospitality REIT, Inc.	2.53%
SL Green Realty Corp.	2.53%
Outfront Media, Inc.	2.51%
Simon Property Group, Inc.	2.51%
Park Hotels & Resorts, Inc.	2.48%
Total % of Top 10 Holdings	26.07%

## Sector Allocation\*\*

Retail REITs	12.64%
Diversified REITs	11.43%
Specialized REITs	11.37%
Hotel & Resort REITs	11.35%
Technology REITs	11.35%
Residential REITs	11.04%
Office REITs	10.80%
Health Care REITs	10.02%
Industrial REITs	9.79%
Money Market Fund	0.21%
Total	100.00%

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

Holdings are subject to change.

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/rdog>.

## HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

