



# Annual Report

**November 30, 2023**

Barron's 400<sup>SM</sup> ETF ([BFOR](#))

An ALPS Advisors Solution

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### Investment Objective

The Barron's 400<sup>SM</sup> ETF (the "Fund" or "BFOR") seeks investment results that correspond generally, before fees and expenses, to the performance of the Barron's 400 Index<sup>SM</sup> (the "Underlying Index" or "B400T"). The Underlying Index is a rules-based index intended to give investors a means of tracking the overall performance of high performing equity securities of U.S. companies. The Fund will invest at least 80% of its total assets in the equity securities which comprise the Underlying Index.

The Underlying Index generally consists of 400 stocks. The Underlying Index's stocks are constituents of the MarketGrader U.S. Coverage Universe. In compiling the Underlying Index, MarketGrader Capital, LLC (the "Index Provider") selects the 400 stocks from MarketGrader's U.S. Coverage Universe by using a methodology that selects components based on the strength of their fundamentals in growth, value, profitability and cash flow and then screens such potential Underlying Index components for certain criteria regarding concentration, market capitalization and liquidity. The eligible stocks that are selected for inclusion in the Underlying Index's portfolio are equally weighted. The Underlying Index is rebalanced by the Index Provider semiannually, on the third Friday of March and September each year.

### Performance Overview

BFOR's benchmark, the Barron's 400 Index<sup>SM</sup> (B400T), gained 2.2% for the year, trailing the Dow Jones U.S. Total Stock Market Index by 10.4%. The performance of the B400T was much closer to that of the Russell Midcap Index, which Morningstar lists as BFOR's benchmark and which gained 2.9% for the year ended November 30, 2023. Figure 1 shows how BFOR and B400T performed during the year ended November 30, 2023 in comparison to earlier years, dating back to the Fund's inception in 2013

**Figure 1. Fiscal Year Returns for the Barron's 400<sup>SM</sup> ETF (BFOR) and its benchmark, the Barron's 400 Index<sup>SM</sup> (B400T) since Inception on June 3, 2013.**

Fiscal Year	Barron's 400 <sup>SM</sup> ETF (BFOR)	Barron's 400 Index <sup>SM</sup> (B400T)
2013*	17.2%	18.4%
2014	8.1%	9.0%
2015	1.0%	1.8%
2016	9.1%	9.9%
2017	21.9%	22.6%
2018	-2.1%	-1.5%
2019	5.0%	5.6%
2020	13.3%	14.1%
2021	33.2%	34.1%
2022	-6.2%	-5.5%
2023	1.7%	2.2%

\* Fiscal year 2013 is measured from the Fund's inception on June 3, 2013, through November 30, 2013. BFOR returns are based on the Fund's last market price at each fiscal year's end date. B400T figures reflect total returns. Source: FactSet.

### Growth and Value Factors Reverse Roles Once Again

Readers might recall how during BFOR's previous fiscal year, which ended on November 30, 2022, value stocks staged a strong comeback from years of underperformance to beat growth stocks by a wide margin. More specifically, during the Fund's previous fiscal year, the Russell 3000 Value Index outperformed the Russell 3000 Growth Index by 23%. B400T, meanwhile, outperformed the Russell 3000 Growth Index by 16% thanks to its equally weighted methodology, which prevented it from overweighting the large cap growth names in its roster, thus avoiding the overconcentration that afflicted most market cap weighted indexes in 2022.

During the Fund's fiscal year ended November 30, 2023, roles reversed, and growth stocks once again outperformed value stocks by almost the same margin by which they had underperformed the previous year. In fact, the Russell 3000 Growth Index gained 24.6% during the 12 months ended on November 30, 2023, 23.6% ahead of the Russell 3000 Value Index. Figure 2 illustrates the role reversal for the style factors in U.S. equities in the 12 months ended on November 30, 2023 compared to the year-earlier period.

**Figure 2. Comparison of Annual Total Returns for U.S. Broad Market and Style Benchmarks During BFOR's Fiscal Years 2022 and 2023**

	Fiscal Year 2023 Return (Nov. 30, 2022 – Nov. 30, 2023)	Fiscal Year 2022 Return (Nov. 30, 2021 – Nov. 30, 2022)
Barron's 400 <sup>SM</sup> ETF (BFOR)	+1.7%	-6.2%
Barron's 400 Index <sup>SM</sup> (B400T)	+2.2%	-5.5%
Dow Jones US Total Stock Market Index	+12.6%	-11.3%
S&P 500 Index	+13.8%	-9.2%
Russell Midcap Index	+2.9%	-9.0%
Russell 3000 Index	+12.6%	-10.8%
Russell 3000 Growth Index	+24.6%	-21.6%
Russell 3000 Value Index	+1.0%	+1.9%

All Index figures reflect total returns, while BFOR returns are based on the Fund's last market price at each fiscal year's end date. Source: FactSet.

### A Closer Look at How the Barron's 400 Index<sup>SM</sup>'s Constituents Did Across the Index's Holding Periods

The B400T tracks 400 companies that are selected based on the quality of their GARP rating, as calculated by MarketGrader. However, over the course of BFOR's fiscal year, which runs from November 30th of one year to November 30th of the following year, both B400T and the Fund hold three different sets of 400 companies, given that B400T is reconstituted and rebalanced every March and September. The first portfolio of 400 companies is the one with which it starts the fiscal year (which was reconstituted in September of the previous fiscal year), and this is held through the March rebalance. When the B400T is reconstituted in March, this essentially determines the second portfolio of 400 companies that BFOR holds. Finally, when B400T is reconstituted in September of the most recently completed fiscal year, the third portfolio of Barron's 400 companies that BFOR holds is determined. Each portfolio of companies is not, of course, completely different from the others as there is overlap across all three, as illustrated below.

During the fiscal year ended November 30, 2023, B400T and BFOR held a total of 708 positions, all of which had an average price return of 0.4% during the period they were held by B400T and the Fund. However, to better understand how B400T and BFOR performed during the Fund's 2023 fiscal year, it helps to understand how the underlying constituents performed during their individual holding periods. This is illustrated in Figure 3. The worst performing companies during fiscal year 2023 were those held exclusively by the Fund during B400T's first holding period, based on the selections from September 2022. Between November 30, 2022 (the end of BFOR's prior fiscal year) and March 17, 2023 (the last day of B400T's six-month rebalance period), B400T held 152 positions that it did not hold during any other period. These stocks had an average price return of -16.3%. The best performing stocks during fiscal year 2023 were the 149 constituents that B400T has maintained throughout the entire holding period dating back to the September 2022 selection, which had an average price return of 16.8%.

**Figure 3. Average Price Returns of Members of the Barron's 400 Index<sup>SM</sup> by Unique Holding Period During Fiscal Year 2023**

Holding Period	# of Companies	Avg. Price Return (During FY 2023)
Sept. 2022 to March 2023 Only	152	-16.3%
Sept. 2022 to Sept. 2023 Only	99	-6.2%
Sept. 2022 to Present Only (in current portfolio)	149	16.8%
March 2023 to Sept. 2023	59	-3.2%
March 2023 to Present	92	11.7%
Sept. 2023 to Present	157	-0.2%
<b>Total Holdings from Sept. 2022 to Present</b>	<b>708</b>	<b>0.4%</b>

All figures represent price-only returns. Source: FactSet.

Lastly, Figure 4 shows the 30 best performing stocks in B400T during fiscal year 2023 across all holding periods. The three sectors with the highest number of companies represented in this list were Technology, with nine companies, including the top two performers, Super Micro Computer, Inc. (SMCI) and Meta Platforms (META), and Consumer Discretionary and Industrials, with eight companies each. Energy and Health Care were represented by two companies each within the year's top 30 performers.

Figure 4. Top 30 Performing Stocks in the Barron's 400 Index<sup>SM</sup> During Fiscal Year 2023

Symbol	Company Name	Market Cap (in USD Millions)	Sector	Start Date	End Date	Return (%)
SMCI	Super Micro Computer, Inc.	4,572	Technology	3/20/23	3/15/24	177.6
META	Meta Platforms Inc. Class A	419,332	Technology	9/19/22	3/15/24	177.0
BLDR	Builders FirstSource, Inc.	9,206	Consumer Discretionary	9/19/22	3/15/24	109.8
LPG	Dorian LPG Ltd.	738	Industrials	3/20/23	3/15/24	106.7
PHM	PulteGroup, Inc.	9,417	Consumer Discretionary	9/19/22	3/15/24	97.5
BLD	TopBuild Corp.	5,928	Industrials	9/19/22	3/15/24	92.0
AMPH	Amphastar Pharmaceuticals, Inc.	1,124	Health Care	9/19/22	3/15/24	91.0
SSD	Simpson Manufacturing Co., Inc.	4,047	Industrials	9/19/22	3/15/24	79.4
GRBK	Green Brick Partners, Inc.	1,085	Consumer Discretionary	9/19/22	9/15/23	77.8
MHO	M/I Homes, Inc.	1,504	Consumer Discretionary	3/20/23	3/15/24	77.6
IBP	Installed Building Products, Inc.	2,164	Industrials	9/19/22	3/15/24	77.2
ADBE	Adobe Incorporated	174,281	Technology	9/19/22	3/15/24	77.1
AVGO	Broadcom Inc.	199,729	Technology	9/19/22	3/15/24	68.0
WST	West Pharmaceutical Services, Inc.	21,820	Health Care	9/19/22	9/15/23	68.0
DECK	Deckers Outdoor Corporation	8,515	Consumer Discretionary	9/19/22	3/15/24	66.5
CNM	Core & Main, Inc. Class A	1,674	Industrials	3/20/23	3/15/24	65.8
BELFB	Bel Fuse Inc. Class B	418	Technology	3/20/23	3/15/24	65.4
AMR	Alpha Metallurgical Resources, Inc.	2,277	Energy	9/19/22	3/15/24	63.9
MTH	Meritage Homes Corporation	2,852	Consumer Discretionary	9/19/22	3/15/24	63.5
WSM	Williams-Sonoma, Inc.	10,458	Consumer Discretionary	9/19/22	3/15/24	60.4
SAIA	Saia, Inc.	5,675	Industrials	9/19/22	3/15/24	60.3
SNPS	Synopsys, Inc.	52,596	Technology	9/19/22	3/15/24	60.0
CDNS	Cadence Design Systems, Inc.	47,108	Technology	9/19/22	3/15/24	58.8
ELF	e.l.f. Beauty, Inc.	3,739	Consumer Staples	3/20/23	3/15/24	58.5
LEN.B	Lennar Corporation Class B	7,207	Consumer Discretionary	9/19/22	3/15/24	58.0
ANET	Arista Networks, Inc.	28,430	Technology	9/19/22	3/15/24	57.7
ACLS	Axcelis Technologies, Inc.	2,160	Industrials	9/19/22	3/15/24	55.6
ONTO	Onto Innovation, Inc.	3,558	Technology	9/19/22	9/15/23	55.6
LBRT	Liberty Energy, Inc. Class A	2,457	Energy	3/20/23	3/15/24	54.1
FIX	Comfort Systems USA, Inc.	3,482	Industrials	9/19/22	3/15/24	52.7

Top 30 returns are regardless of holding period. Market cap is from the date each company was first selected to B400T during fiscal year 2023.  
Sources: MarketGrader & FactSet.

# Barron's 400<sup>SM</sup> ETF

## Performance Overview

November 30, 2023 (Unaudited)

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

	1 Year	5 Year	10 Year	Since Inception <sup>^</sup>
Barron's 400 <sup>SM</sup> ETF – NAV	1.67%	8.62%	7.96%	9.21%
Barron's 400 <sup>SM</sup> ETF – Market Price*	1.69%	8.61%	7.96%	9.21%
Barron's 400 Index <sup>SM</sup>	2.18%	9.31%	8.66%	9.92%

**Total Expense Ratio (per the current prospectus) is 0.65%**

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

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

<sup>^</sup> The Fund commenced Investment Operations on June 4, 2013.

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

**The Barron's 400 Index<sup>SM</sup>**, calculated by NYSE Arca or its affiliates, measures the performance of a diversified group of U.S. companies selected in part based on fundamentals-related, rules-based criteria. The index includes companies that have scored highest according to fundamentals-related rankings calculated by MarketGrader Capital, LLC. Additional rules-based screening provides for sector and market cap diversification. The Underlying Index has been licensed by MarketGrader for use with the Barron's 400<sup>SM</sup> ETF.

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

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility.

Barron's 400<sup>SM</sup> ETF shares are not individually redeemable. Investors buy and sell shares of the Barron's 400<sup>SM</sup> ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The Barron's 400<sup>SM</sup> 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.

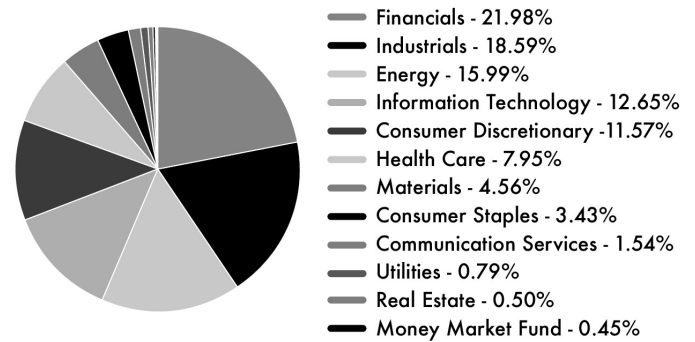
### Top 10 Holdings\*<sup>^</sup> (as of November 30, 2023)

Dorian LPG, Ltd.	0.38%
ONEOK, Inc.	0.35%
Williams-Sonoma, Inc.	0.34%
Alpha Metallurgical Resources, Inc.	0.33%
Gartner, Inc.	0.32%
New Fortress Energy, Inc.	0.31%
Deckers Outdoor Corp.	0.31%
Amalgamated Financial Corp.	0.30%
Grand Canyon Education, Inc.	0.30%
Bel Fuse, Inc.	0.30%
<b>Total % of Top 10 Holdings</b>	<b>3.24%</b>

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

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

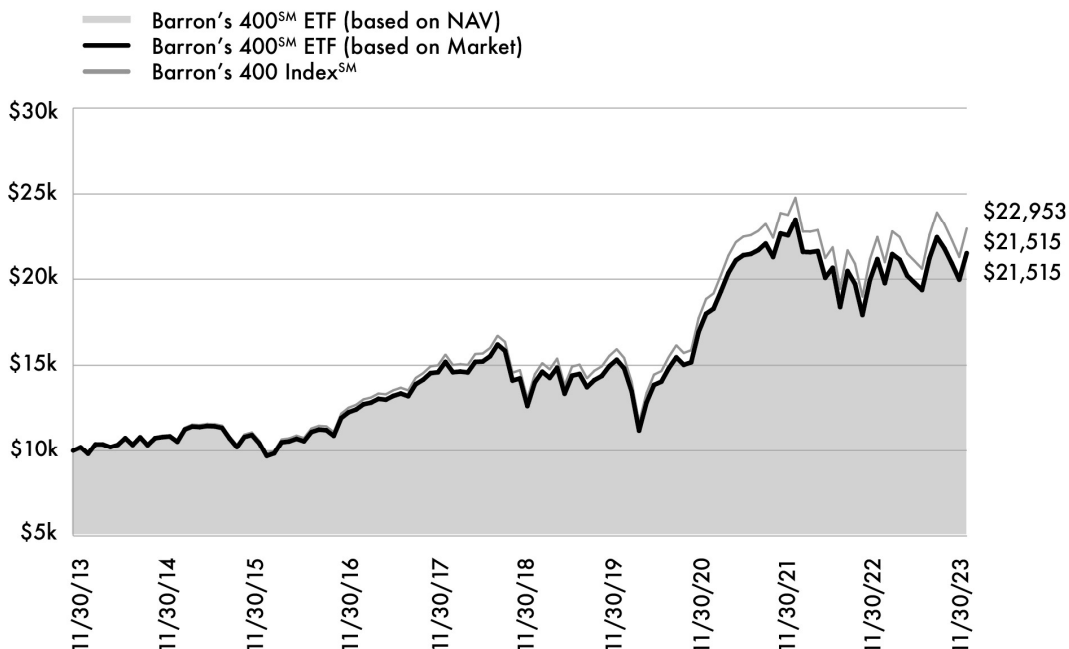
### Sector Allocation\* (as of November 30, 2023)



Future holdings are subject to change.

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

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years 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.

**Shareholder Expense Example:** As a shareholder of the Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. 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 <sup>(a)</sup>	Expenses Paid During Period 6/1/23 - 11/30/23 <sup>(b)</sup>
<b>Barron's 400<sup>SM</sup> ETF</b>				
Actual	\$1,000.00	\$1,110.90	0.65%	\$3.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	0.65%	\$3.29

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

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



# Barron's 400<sup>SM</sup> ETF

## Report of Independent Registered Public Accounting Firm

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To the Shareholders of Barron's 400<sup>SM</sup> ETF and Board of Trustees of ALPS ETF Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Barron's 400<sup>SM</sup> ETF (the "Fund"), a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

### Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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



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

Security Description	Shares	Value
<b>COMMON STOCKS (97.03%)</b>		
<b>Communication Services (1.54%)</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	2,413	\$ 319,795
Cogent Communications Holdings, Inc. <sup>(b)</sup>	4,970	317,384
Electronic Arts, Inc.	2,750	379,528
Fox Corp., Class A	10,413	307,600
Meta Platforms, Inc., Class A <sup>(a)</sup>	1,098	359,211
Warner Music Group Corp., Class A	10,348	342,622
<b>Total Communication Services</b>		<u>2,026,140</u>
<b>Consumer Discretionary (11.56%)</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	2,235	282,370
Booking Holdings, Inc. <sup>(a)</sup>	104	325,073
Boot Barn Holdings, Inc. <sup>(a)</sup>	3,846	281,835
Build-A-Bear Workshop, Inc.	11,744	286,906
Cavco Industries, Inc. <sup>(a)</sup>	1,239	350,364
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	170	374,382
Crocs, Inc. <sup>(a)</sup>	3,648	385,265
Darden Restaurants, Inc.	2,274	355,813
Deckers Outdoor Corp. <sup>(a)</sup>	618	410,333
Dillard's, Inc., Class A <sup>(b)</sup>	1,036	359,585
DR Horton, Inc.	2,796	356,965
Dream Finders Homes, Inc. <sup>(a)(b)</sup>	11,732	285,557
eBay, Inc.	7,782	319,140
Ethan Allen Interiors, Inc.	11,099	297,897
General Motors Co.	10,120	319,792
Gentex Corp.	10,244	311,520
Grand Canyon Education, Inc. <sup>(a)</sup>	2,916	398,676
Guess?, Inc.	14,510	319,510
Harley-Davidson, Inc.	10,141	304,129
Hilton Worldwide Holdings, Inc.	2,178	364,859
Home Depot, Inc.	1,006	315,371
Installed Building Products, Inc.	2,401	361,374
KB Home	6,503	338,806
Lennar Corp., Class B <sup>(b)</sup>	3,078	353,170
M/I Homes, Inc. <sup>(a)</sup>	3,504	369,707
McDonald's Corp.	1,184	333,699
Meritage Homes Corp.	2,468	348,728
Modine Manufacturing Co. <sup>(a)</sup>	7,044	346,565
NVR, Inc. <sup>(a)</sup>	53	326,236
Oxford Industries, Inc.	3,464	313,250
Perdoceo Education Corp.	19,754	344,115
Polaris, Inc.	3,102	255,822
PulteGroup, Inc.	4,039	357,128
Ralph Lauren Corp.	2,838	367,180
Ross Stores, Inc.	2,785	363,108
Royal Caribbean Cruises, Ltd. <sup>(a)(b)</sup>	3,376	362,785
Skyline Champion Corp. <sup>(a)(b)</sup>	4,704	283,134
Target Hospitality Corp. <sup>(a)(b)</sup>	21,459	234,118
Taylor Morrison Home Corp., Class A <sup>(a)</sup>	7,049	317,910
Tesla, Inc. <sup>(a)</sup>	1,207	289,777
TJX Cos., Inc.	3,679	324,157
Toll Brothers, Inc.	4,028	345,965

Security Description	Shares	Value
<b>Consumer Discretionary (continued)</b>		
TopBuild Corp. <sup>(a)</sup>	1,203	\$ 355,823
Tractor Supply Co.	1,560	316,696
Williams-Sonoma, Inc. <sup>(b)</sup>	2,358	442,219
XPEL, Inc. <sup>(a)(c)</sup>	4,442	202,999
<b>Total Consumer Discretionary</b>		<u>15,259,813</u>
<b>Consumer Staples (3.43%)</b>		
Archer-Daniels-Midland Co.	4,188	308,781
Cal-Maine Foods, Inc.	6,773	324,562
Clorox Co.	2,134	305,909
Coca-Cola Co.	5,733	335,037
Coca-Cola Consolidated, Inc.	489	359,180
Costco Wholesale Corp.	591	350,309
elf Beauty, Inc. <sup>(a)</sup>	2,502	295,461
Inter Parfums, Inc.	2,524	315,904
Kroger Co.	7,263	321,533
Lamb Weston Holdings, Inc.	3,416	341,703
Monster Beverage Corp. <sup>(a)</sup>	5,812	320,532
Oil-Dri Corp. of America	5,382	305,482
PepsiCo, Inc.	1,845	310,495
Procter & Gamble Co.	2,134	327,612
<b>Total Consumer Staples</b>		<u>4,522,500</u>
<b>Energy (13.56%)</b>		
APA Corp.	7,699	277,164
Ardmore Shipping Corp.	26,320	357,952
Baker Hughes Co.	9,192	310,230
Cactus, Inc., Class A	5,998	254,855
Cheniere Energy, Inc.	2,082	379,236
Chesapeake Energy Corp. <sup>(b)</sup>	3,776	303,251
Chevron Corp.	2,016	289,498
Chord Energy Corp.	2,144	347,628
Civitas Resources, Inc. <sup>(b)</sup>	4,018	275,996
CNX Resources Corp. <sup>(a)(b)</sup>	15,154	316,112
ConocoPhillips	2,800	323,596
CONSOL Energy, Inc.	3,612	385,292
Coterra Energy, Inc.	11,898	312,322
Devon Energy Corp.	6,656	299,320
Diamondback Energy, Inc.	2,164	334,143
Dorian LPG, Ltd. <sup>(a)</sup>	11,755	497,942
EnLink Midstream LLC	27,004	369,145
EOG Resources, Inc.	2,594	319,244
EQT Corp. <sup>(b)</sup>	7,818	312,407
Evolution Petroleum Corp. <sup>(b)</sup>	36,750	217,928
Exxon Mobil Corp.	2,893	297,227
Frontline PLC <sup>(b)</sup>	19,754	392,710
Gulfport Energy Corp. <sup>(a)</sup>	2,818	386,179
Hallador Energy Co. <sup>(a)(b)</sup>	29,734	375,540
Halliburton Co.	7,986	295,722
Helmerich & Payne, Inc. <sup>(b)</sup>	7,514	272,232
Hess Corp.	2,136	300,236
HF Sinclair Corp.	5,397	283,235
International Seaways, Inc.	7,827	357,224
Liberty Energy, Inc., Class A <sup>(b)</sup>	18,619	369,587
Magnolia Oil & Gas Corp., Class A	14,384	309,256
Marathon Oil Corp.	12,882	327,589
Marathon Petroleum Corp.	2,145	320,013

Security Description	Shares	Value
<b>Energy (continued)</b>		
Murphy Oil Corp.	7,347	\$ 314,231
New Fortress Energy, Inc. <sup>(b)</sup>	10,738	413,198
Northern Oil and Gas, Inc. <sup>(b)</sup>	8,200	306,844
ONEOK, Inc.	6,763	465,633
Par Pacific Holdings, Inc. <sup>(a)</sup>	9,019	309,081
Patterson-UTI Energy, Inc.	21,918	256,660
PBF Energy, Inc., Class A	6,271	278,432
Phillips 66	2,763	356,123
Pioneer Natural Resources Co.	1,438	333,098
Range Resources Corp. <sup>(b)</sup>	10,338	335,985
RPC, Inc. <sup>(b)</sup>	39,479	286,223
San Juan Basin Royalty Trust <sup>(b)</sup>	49,776	335,988
Schlumberger Ltd.	5,431	282,629
SilverBow Resources, Inc. <sup>(a)</sup>	8,052	256,134
SM Energy Co.	8,390	314,206
Solaris Oilfield Infrastructure, Inc., Class A	32,100	274,776
Southwestern Energy Co. <sup>(a)</sup>	50,624	333,612
Targa Resources Corp.	3,937	356,102
Texas Pacific Land Corp.	191	319,342
Valero Energy Corp.	2,299	288,203
Viper Energy, Inc.	11,557	356,187
Williams Cos., Inc.	9,794	360,321
<b>Total Energy</b>		<b>17,903,019</b>

**Financials (21.96%)**

1st Source Corp.	7,544	364,602
Amalgamated Financial Corp.	19,060	400,260
American Express Co.	2,091	357,080
Arch Capital Group, Ltd. <sup>(a)</sup>	4,277	357,942
Axos Financial, Inc. <sup>(a)</sup>	7,647	292,651
BancFirst Corp.	3,759	325,642
Bancorp, Inc. <sup>(a)</sup>	9,440	368,254
Bank of America Corp.	11,584	353,196
Bank of NT Butterfield & Son, Ltd.	11,574	320,947
Bank OZK	8,556	358,154
BOK Financial Corp.	4,022	288,659
Brown & Brown, Inc.	4,500	336,330
Byline Bancorp, Inc.	16,010	320,040
Cathay General Bancorp	9,000	330,120
Cincinnati Financial Corp.	3,122	320,910
Citizens Financial Group, Inc.	11,948	325,822
City Holding Co.	3,753	361,301
Comerica, Inc.	7,126	322,238
CVB Financial Corp.	19,168	342,724
Dime Community Bancshares, Inc.	16,242	326,464
East West Bancorp, Inc.	6,175	388,531
Enterprise Financial Services Corp.	8,569	335,991
Everest Group, Ltd.	890	365,390
FactSet Research Systems, Inc.	776	351,885
FB Financial Corp.	11,292	378,960
Fifth Third Bancorp	12,452	360,485
First BanCorp	24,306	364,590
First Bancshares, Inc.	11,848	303,901

Security Description	Shares	Value
<b>Financials (continued)</b>		
First Citizens BancShares, Inc., Class A	254	\$ 372,844
First Commonwealth Financial Corp.	26,642	356,204
First Merchants Corp.	11,452	351,233
FleetCor Technologies, Inc. <sup>(a)</sup>	1,216	292,448
FNB Corp.	29,764	356,870
Fulton Financial Corp.	26,006	370,065
Hancock Whitney Corp.	8,541	352,316
Hanmi Financial Corp.	19,654	327,043
Heritage Commerce Corp.	38,600	327,714
Home BancShares, Inc. <sup>(b)</sup>	15,078	334,430
Huntington Bancshares, Inc.	30,708	345,772
Independent Bank Corp.	6,242	355,919
Interactive Brokers Group, Inc.	3,497	272,207
International Bancshares Corp.	7,471	335,224
Jack Henry & Associates, Inc.	2,182	346,262
JPMorgan Chase & Co.	2,289	357,267
Kinsale Capital Group, Inc.	812	284,281
LPL Financial Holdings, Inc.	1,375	305,663
M&T Bank Corp.	2,616	335,293
Markel Group, Inc. <sup>(a)</sup>	226	325,234
Mastercard, Inc., Class A	795	328,995
MSCI, Inc.	620	322,927
National Bank Holdings Corp., Class A	10,842	357,894
New York Community Bancorp, Inc.	27,597	259,688
OceanFirst Financial Corp.	19,744	273,652
OFG Bancorp	11,119	373,154
Old National Bancorp	21,994	327,491
Old Second Bancorp, Inc.	23,180	326,606
Pathward Financial, Inc.	6,902	342,270
Peoples Bancorp, Inc. <sup>(b)</sup>	13,008	382,825
Pinnacle Financial Partners, Inc.	4,844	351,529
PNC Financial Services Group, Inc.	2,798	374,820
Popular, Inc.	5,108	376,919
Preferred Bank	5,292	326,146
Premier Financial Corp.	17,798	355,426
QCR Holdings, Inc.	6,586	327,192
Regions Financial Corp.	18,372	306,445
S&T Bancorp, Inc.	12,054	337,391
Shift4 Payments, Inc. <sup>(a)(b)</sup>	5,842	384,520
South State Corp. <sup>(b)</sup>	4,735	350,627
Southside Bancshares, Inc.	11,380	312,153
Stock Yards Bancorp, Inc.	7,720	340,606
Synchrony Financial	10,407	336,771
Synovus Financial Corp.	10,935	336,689
Texas Capital Bancshares, Inc. <sup>(a)</sup>	5,492	301,401
Valley National Bancorp	36,428	331,495
Veritex Holdings, Inc.	18,512	354,320
Visa, Inc., Class A, Class A <sup>(b)</sup>	1,361	349,341
WaFd, Inc.	12,596	336,691
Webster Financial Corp.	7,917	355,077
Wells Fargo & Co.	7,982	355,917

Security Description	Shares	Value
<b>Financials (continued)</b>		
Westamerica BanCorp	7,742	\$ 392,597
Western Alliance Bancorp	6,877	352,240
Wintrust Financial Corp.	4,464	382,431
WisdomTree, Inc. <sup>(b)</sup>	46,554	303,067
WR Berkley Corp.	5,309	385,168
WSFS Financial Corp.	8,776	338,490
<b>Total Financials</b>		<b>28,978,329</b>

**Health Care (7.94%)**

AbbVie, Inc.	2,261	321,944
Agilent Technologies, Inc.	2,985	381,483
Amgen, Inc.	1,262	340,286
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	6,424	361,800
Arcturus Therapeutics Holdings, Inc. <sup>(a)</sup>	10,470	250,652
Assertio Holdings, Inc. <sup>(a)(b)</sup>	108,210	110,374
Danaher Corp.	1,320	294,769
Dexcom, Inc. <sup>(a)</sup>	3,166	365,736
Dynavax Technologies Corp. <sup>(a)(b)</sup>	25,010	342,637
Edwards Lifesciences Corp. <sup>(a)</sup>	4,526	306,455
Eli Lilly & Co.	558	329,800
Gilead Sciences, Inc.	4,288	328,461
Haemonetics Corp. <sup>(a)</sup>	3,640	294,367
Halozyne Therapeutics, Inc. <sup>(a)</sup>	8,806	340,000
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	8,678	252,183
Humana, Inc.	714	346,190
IDEXX Laboratories, Inc. <sup>(a)</sup>	717	333,993
Intuitive Surgical, Inc. <sup>(a)</sup>	1,096	340,681
Johnson & Johnson	2,076	321,074
Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	19,442	314,377
Medpace Holdings, Inc. <sup>(a)</sup>	1,186	321,074
Neurocrine Biosciences, Inc. <sup>(a)</sup>	3,014	351,402
Pfizer, Inc.	9,726	296,351
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	402	331,172
Stryker Corp.	1,106	327,741
United Therapeutics Corp. <sup>(a)</sup>	1,493	358,320
UnitedHealth Group, Inc.	694	383,761
Veeva Systems, Inc., Class A <sup>(a)</sup>	1,467	255,713
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	953	338,134
Viatis, Inc.	32,974	302,701
Voyager Therapeutics, Inc. <sup>(a)</sup>	38,202	277,346
Waters Corp. <sup>(a)</sup>	1,254	351,885
Zoetis, Inc.	1,774	313,412
<b>Total Health Care</b>		<b>10,486,274</b>

**Industrials (18.57%)**

AAON, Inc.	5,097	319,072
Acuity Brands, Inc.	2,134	382,541
AGCO Corp.	2,749	312,094
Allison Transmission Holdings, Inc.	5,494	293,819
AMETEK, Inc.	2,149	333,589
Apogee Enterprises, Inc.	6,770	305,327

Security Description	Shares	Value
<b>Industrials (continued)</b>		
Applied Industrial Technologies, Inc.	2,089	\$ 334,386
Array Technologies, Inc. <sup>(a)(b)</sup>	14,450	223,541
Atkore, Inc. <sup>(a)</sup>	2,181	283,312
Automatic Data Processing, Inc.	1,333	306,483
Boise Cascade Co.	3,214	351,290
Brady Corp., Class A	5,860	329,742
Broadridge Financial Solutions, Inc.	1,747	338,604
Builders FirstSource, Inc. <sup>(a)</sup>	2,325	311,806
Carlisle Cos., Inc.	1,187	332,847
Carrier Global Corp.	5,756	299,082
Caterpillar, Inc.	1,168	292,841
Cintas Corp.	659	364,592
Comfort Systems USA, Inc.	1,752	339,152
Copart, Inc. <sup>(a)</sup>	7,332	368,213
Core & Main, Inc. <sup>(a)</sup>	10,922	382,598
CSW Industrials, Inc.	1,850	328,061
CSX Corp.	10,937	353,265
Cummins, Inc.	1,439	322,566
Deere & Co.	824	300,274
Delta Air Lines, Inc.	8,082	298,468
EMCOR Group, Inc.	1,488	316,230
Encore Wire Corp.	1,974	363,808
ExlService Holdings, Inc. <sup>(a)</sup>	11,262	319,503
Fastenal Co.	6,045	362,519
GMS, Inc. <sup>(a)</sup>	5,051	341,650
Graco, Inc.	4,449	359,390
H&E Equipment Services, Inc.	7,607	337,066
Honeywell International, Inc.	1,770	346,778
Hubbell, Inc.	1,011	303,300
Hudson Technologies, Inc. <sup>(a)(b)</sup>	27,775	343,021
IDEX Corp.	1,537	309,982
IES Holdings, Inc. <sup>(a)</sup>	4,658	325,920
Illinois Tool Works, Inc.	1,385	335,461
Ingersoll Rand, Inc.	4,924	351,721
ITT, Inc.	3,268	353,826
Jacobs Solutions, Inc.	2,514	319,731
Janus International Group, Inc. <sup>(a)</sup>	31,311	330,331
JB Hunt Transport Services, Inc.	1,791	331,819
Lennox International, Inc.	862	350,541
Lincoln Electric Holdings, Inc.	1,820	360,469
MSC Industrial Direct Co., Inc., Class A	3,504	341,360
Mueller Industries, Inc.	9,332	387,558
Nordson Corp.	1,410	331,829
Old Dominion Freight Line, Inc.	776	301,911
Owens Corning	2,366	320,782
PACCAR, Inc.	3,871	355,435
Parker-Hannifin Corp.	812	351,742
Paychex, Inc.	2,756	336,149
Paycom Software, Inc.	1,154	209,636
Powell Industries, Inc.	3,972	330,312
Preformed Line Products Co.	1,938	241,494
Rockwell Automation, Inc.	1,124	309,595

Security Description	Shares	Value
<b>Industrials (continued)</b>		
Rollins, Inc.	9,138	\$ 372,282
Saia, Inc. <sup>(a)</sup>	770	300,600
Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	15,566	215,589
Simpson Manufacturing Co., Inc.	2,084	347,965
Snap-on, Inc.	1,289	354,075
Standex International Corp.	2,260	302,433
Sterling Infrastructure, Inc. <sup>(a)</sup>	4,266	270,934
Tennant Co.	4,198	359,433
Terex Corp.	5,597	277,052
The Timken Co.	4,570	330,868
Toro Co.	4,036	334,988
United Airlines Holdings, Inc. <sup>(a)</sup>	6,918	272,569
United Rentals, Inc.	737	350,827
Wabash National Corp.	15,518	340,155
Watsco, Inc.	940	359,296
Watts Water Technologies, Inc., Class A	1,847	355,566
WW Grainger, Inc.	484	380,516
<b>Total Industrials</b>		<u>24,513,582</u>

**Information Technology (12.64%)**

ACM Research, Inc., Class A <sup>(a)(b)</sup>	18,218	303,147
Adobe, Inc. <sup>(a)</sup>	592	361,718
Akamai Technologies, Inc. <sup>(a)</sup>	3,150	363,919
Allegro MicroSystems, Inc. <sup>(a)</sup>	9,661	262,972
Amdocs, Ltd.	3,779	316,567
Amphenol Corp., Class A	3,816	347,218
Analog Devices, Inc.	1,859	340,903
Apple, Inc.	1,876	356,346
Applied Materials, Inc.	2,306	345,393
Arista Networks, Inc. <sup>(a)</sup>	1,748	384,053
Autodesk, Inc. <sup>(a)</sup>	1,544	337,256
Axcelis Technologies, Inc. <sup>(a)</sup>	1,909	237,250
Badger Meter, Inc.	2,086	307,414
Bel Fuse, Inc., Class B	7,293	394,551
Belden, Inc.	3,404	226,162
Broadcom, Inc.	385	356,406
Cadence Design Systems, Inc. <sup>(a)</sup>	1,358	371,101
Cisco Systems, Inc.	5,802	280,701
Cognizant Technology Solutions Corp., Class A	4,632	326,000
EPAM Systems, Inc. <sup>(a)</sup>	1,242	320,672
ePlus, Inc. <sup>(a)</sup>	5,068	321,717
Extreme Networks, Inc. <sup>(a)</sup>	12,896	208,141
Fabrinet <sup>(a)</sup>	2,173	351,809
Fortinet, Inc. <sup>(a)</sup>	5,075	266,742
Gartner, Inc. <sup>(a)</sup>	959	417,012
Gen Digital, Inc.	17,094	377,435
Intuit, Inc.	617	352,591
Jabil, Inc.	3,071	354,148
KLA Corp.	673	366,529
Lam Research Corp.	505	361,540
Lattice Semiconductor Corp. <sup>(a)</sup>	3,669	214,820
Manhattan Associates, Inc. <sup>(a)</sup>	1,664	371,155
Microchip Technology, Inc.	4,249	354,537
Microsoft Corp.	992	375,879

Security Description	Shares	Value
<b>Information Technology (continued)</b>		
Monolithic Power Systems, Inc.	682	\$ 374,227
Motorola Solutions, Inc.	1,166	376,466
NetApp, Inc.	4,208	384,569
NVE Corp.	3,831	274,568
NVIDIA Corp.	734	343,292
ON Semiconductor Corp. <sup>(a)</sup>	3,376	240,810
Oracle Corp.	2,602	302,378
Photronics, Inc. <sup>(a)</sup>	16,838	355,787
QUALCOMM, Inc.	2,991	385,989
Qualys, Inc. <sup>(a)</sup>	2,100	388,164
ServiceNow, Inc. <sup>(a)</sup>	548	375,786
Skyworks Solutions, Inc.	3,361	325,782
Super Micro Computer, Inc. <sup>(a)(b)</sup>	1,192	325,976
Synopsys, Inc. <sup>(a)</sup>	718	390,039
Texas Instruments, Inc.	1,995	304,656
Vishay Intertechnology, Inc. <sup>(b)</sup>	13,507	300,261
<b>Total Information Technology</b>		<u>16,682,554</u>

**Materials (4.55%)**

Albemarle Corp. <sup>(b)</sup>	1,775	215,254
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	1,564	438,796
Cabot Corp.	4,755	360,905
CF Industries Holdings, Inc.	4,032	303,005
Commercial Metals Co.	6,319	286,440
DuPont de Nemours, Inc.	4,374	312,916
Eagle Materials, Inc.	1,812	328,063
Hawkins, Inc.	5,835	358,502
Livent Corp. <sup>(a)(b)</sup>	16,125	221,880
Martin Marietta Materials, Inc.	755	350,765
NewMarket Corp.	719	381,437
Nucor Corp.	2,022	343,679
Packaging Corp. of America	2,261	379,871
Reliance Steel & Aluminum Co.	1,288	354,535
Sherwin-Williams Co.	1,204	335,675
Steel Dynamics, Inc.	3,287	391,580
United States Lime & Minerals, Inc.	1,506	319,287
Vulcan Materials Co.	1,526	325,893
<b>Total Materials</b>		<u>6,008,483</u>

**Real Estate (0.49%)**

CoStar Group, Inc. <sup>(a)</sup>	4,002	332,326
RMR Group, Inc., Class A	13,464	320,847
<b>Total Real Estate</b>		<u>653,173</u>

**Utilities (0.79%)**

Otter Tail Corp. <sup>(b)</sup>	4,489	342,555
Public Service Enterprise Group, Inc.	5,430	338,995
Vistra Corp.	10,024	354,950
<b>Total Utilities</b>		<u>1,036,500</u>

**TOTAL COMMON STOCKS**

(Cost \$112,918,337)		<u>128,070,367</u>
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# Barron's 400<sup>SM</sup> ETF

## Schedule of Investments

November 30, 2023

Security Description	Shares	Value
<b>LIMITED PARTNERSHIPS (2.41%)</b>		
<b>Energy (2.41%)</b>		
Alliance Resource Partners LP	16,634	\$ 348,981
Black Stone Minerals LP	18,835	330,554
Cheniere Energy Partners LP	6,382	394,025
Dorchester Minerals LP	11,897	346,560
Energy Transfer LP	24,267	337,069
Enterprise Products Partners LP	12,353	330,813
Hess Midstream LP, Class A	11,184	363,927
MPLX LP	9,510	346,734
Western Midstream Partners LP	12,641	376,955
<b>Total Energy</b>		<u>3,175,618</u>
<b>TOTAL LIMITED PARTNERSHIPS</b> (Cost \$2,884,671)		<u>3,175,618</u>
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (2.19%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$605,798)	5.31%	605,798 \$ 605,798
<b>Investments Purchased with Collateral from Securities Loaned (1.73%)</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.37%		
(Cost \$2,288,489)	2,288,489	<u>2,288,489</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$2,894,287)		<u>2,894,287</u>
<b>TOTAL INVESTMENTS (101.63%)</b> (Cost \$118,697,296)		\$ 134,140,272
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.63%)</b>		<u>(2,153,269)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 131,987,003</u>

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

<sup>(b)</sup> Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$9,873,049.

<sup>(c)</sup> 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 \$202,999, representing 0.15% of net assets.

See Notes to Financial Statements.

# Barron's 400<sup>SM</sup> ETF

## Statement of Assets and Liabilities

November 30, 2023

### ASSETS:

Investments, at value*	\$	134,140,272
Dividends receivable		203,916
Total Assets		134,344,188

### LIABILITIES:

Payable to adviser		68,696
Payable for collateral upon return of securities loaned		2,288,489
Total Liabilities		2,357,185

<b>NET ASSETS</b>	<b>\$</b>	<b>131,987,003</b>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$	169,285,912
Total distributable earnings/(accumulated losses)		(37,298,909)

<b>NET ASSETS</b>	<b>\$</b>	<b>131,987,003</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$</b>	<b>118,697,296</b>
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### PRICING OF SHARES

Net Assets	\$	131,987,003
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		2,275,000
Net Asset Value, offering and redemption price per share	\$	58.02

\* Includes \$9,873,049 of securities on loan.

# Barron's 400<sup>SM</sup> ETF

## Statement of Operations

*For the Year Ended November 30, 2023*

### INVESTMENT INCOME:

Dividend Income*	\$	2,917,556
Securities Lending Income		40,397
Total Investment Income		2,957,953

### EXPENSES:

Investment adviser and sub-adviser fees		850,280
Net Expenses		850,280

### NET INVESTMENT INCOME

2,107,673

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

Net realized loss on investments <sup>(a)</sup>		(759,393)
Net change in unrealized appreciation/(depreciation) on investments		641,095

### NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(118,298)

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 1,989,375

\* Net of foreign tax withholding of \$3,279.

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



# Barron's 400<sup>SM</sup> ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 2,107,673	\$ 1,813,824
Net realized gain/(loss)	(759,393)	4,441,694
Net change in unrealized appreciation/(depreciation)	641,095	(15,691,208)
Net increase/(decrease) in net assets resulting from operations	1,989,375	(9,435,690)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(2,124,271)	(1,433,725)
Total distributions	(2,124,271)	(1,433,725)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	–	1,408,837
Cost of shares redeemed	(7,125,697)	(7,260,095)
Net decrease from capital share transactions	(7,125,697)	(5,851,258)
Net decrease in net assets	(7,260,593)	(16,720,673)
<b>NET ASSETS:</b>		
Beginning of year	139,247,596	155,968,269
End of year	\$ 131,987,003	\$ 139,247,596
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	2,400,000	2,500,000
Shares sold	–	25,000
Shares redeemed	(125,000)	(125,000)
Shares outstanding, end of year	2,275,000	2,400,000

See Notes to Financial Statements.

# Barron's 400<sup>SM</sup> ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04	\$ 40.42
<b>INCOME FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.91	0.75	0.52	0.43	0.44
Net realized and unrealized gain/(loss)	(0.02)	(4.55)	15.05	5.14	1.51
Total from investment operations	0.89	(3.80)	15.57	5.57	1.95
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)
Total distributions	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.00	(4.37)	15.07	5.28	1.62
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 58.02	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04
<b>TOTAL RETURN<sup>(b)</sup></b>	1.67%	(6.18)%	33.18%	13.33%	5.00%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000s)	\$ 131,987	\$ 139,248	\$ 155,968	\$ 118,293	\$ 147,150
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.63%	1.32%	0.90%	1.08%	1.10%
Portfolio turnover rate <sup>(c)</sup>	83%	94%	91%	83%	109%

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

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

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

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 solely to the Barron's 400<sup>SM</sup> ETF (the "Fund"). The investment objective of the Fund is to seek investment results that correspond generally, before fees and expenses, to the performance of the Barron's 400 Index<sup>SM</sup> (the "Underlying Index"). The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities 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 Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

### A. Portfolio Valuation

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

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

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for the Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the 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**

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

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

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

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

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

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

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

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

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

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

**Barron's 400<sup>SM</sup> 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*	\$ 128,070,367	\$ —	\$ —	\$ 128,070,367
Limited Partnerships*	3,175,618	—	—	3,175,618
Short Term Investments	2,894,287	—	—	2,894,287
Total	\$ 134,140,272	\$ —	\$ —	\$ 134,140,272

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

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

**C. Securities Transactions and Investment Income**

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

**D. Dividends and Distributions to Shareholders**

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

**E. Federal Tax and Tax Basis Information**

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

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

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
Barron's 400 <sup>SM</sup> ETF	\$ 1,188,080	\$ (1,188,080)

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2023</b>			
Barron's 400 <sup>SM</sup> ETF	\$ 2,124,271	\$ —	\$ —
<b>November 30, 2022</b>			
Barron's 400 <sup>SM</sup> ETF	\$ 1,433,725	\$ —	\$ —

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Barron's 400 <sup>SM</sup> ETF	\$ 46,856,074	\$ 7,255,774

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

	Barron's 400 <sup>SM</sup> ETF
Undistributed net investment income	\$ 1,157,286
Accumulated net realized loss on investments	(54,111,848)
Net unrealized appreciation on investments	15,655,653
<b>Total</b>	<b>\$ (37,298,909)</b>

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:

	Barron's 400 <sup>SM</sup> ETF
Gross appreciation (excess of value over tax cost)	\$ 20,962,349
Gross depreciation (excess of tax cost over value)	(5,306,696)
Net unrealized appreciation/(depreciation)	\$ 15,655,653
Cost of investments for income tax purposes	\$ 118,484,619

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales, investment in partnerships, and grantor trusts.

#### F. Income Taxes

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

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

#### G. Lending of Portfolio Securities

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

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

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

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Barron's 400 <sup>SM</sup> ETF	\$ 9,873,049	\$ 2,288,489	\$ 7,790,419	\$ 10,078,908

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

Barron's 400 <sup>SM</sup> ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 2,288,489	\$ —	\$ —	\$ —	\$ 2,288,489
<b>Total Borrowings</b>					<b>2,288,489</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 2,288,489

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

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.65% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

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

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

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

### 4. PURCHASES AND SALES OF SECURITIES

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

Fund	Purchases	Sales
Barron's 400 <sup>SM</sup> ETF	\$ 109,186,800	\$ 109,041,269

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

Fund	Purchases	Sales
Barron's 400 <sup>SM</sup> ETF	\$ —	\$ 7,132,884

For the year ended November 30, 2023, the Fund had in-kind net realized gains of \$1,167,865.

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

**5. CAPITAL SHARE TRANSACTIONS**

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

**6. RELATED PARTY TRANSACTIONS**

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

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

<b>Fund</b>	<b>Purchase Cost Paid</b>	<b>Sale Proceeds Received</b>	<b>Realized Gain/(Loss) on Sales</b>
Barron's 400 <sup>SM</sup> ETF	\$ 4,030,191	\$ 2,201,023	\$ (271,668)

**7. MARKET RISK**

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

**8. REGULATORY UPDATE**

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

**9. SUBSEQUENT EVENTS**

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. 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 the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC's website at [www.sec.gov](http://www.sec.gov) and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

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

TAX INFORMATION

The Barron's 400<sup>SM</sup> ETF designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
Barron's 400 <sup>SM</sup> ETF	97.49%	96.18%

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

LICENSING AGREEMENT

MarketGrader Capital, LLC (the "Index Provider") has entered into a license agreement with Dow Jones & Company to use the "Barron's" name and certain related intellectual property in connection with the Underlying Index. The Index Provider also has entered into a license and services agreement with its parent company, MarketGrader.com, to use the methodology for constructing the Underlying Index. The Index Provider in turn has entered into the Sublicense Agreement with the Adviser to use the Underlying Index. The following disclosure relates to such licensing agreements:

The Barron's 400<sup>SM</sup> ETF (the "Fund") is not sponsored, managed or advised by the Index Provider. The Index Provider makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Underlying Index to track the performance of a market or sector. The Index Provider's only relationship to the Adviser or the Fund is the licensing of certain service marks and trade names of the Index Provider and of the Underlying Index that is determined, composed and calculated by the Index Provider without regard to the Adviser or the Fund. The Index Provider has no obligation to take the needs of the Adviser or the Fund or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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affiliates' only relationship to the Licensee is the licensing of certain trademarks and trade names of DJC. The Barron's 400 Index<sup>SM</sup> is determined, composed and calculated by the Index Provider without regard to DJC. DJC has no obligation to take the needs of the Licensee or the owners of the Product into consideration in connection with its licensing of the Barron's 400 Index<sup>SM</sup> to the Index Provider or the Sub-Licensee to Licensee. DJC and its affiliates are not responsible for and have not participated in the calculation of the Barron's 400 Index<sup>SM</sup> or in the determination of the timing of, prices at, or quantities of the Fund to be sold or in the determination or calculation of the equation by which the Product are to be converted into cash. DJC and its affiliates have no obligation or liability in connection with the administration, marketing or trading of the Barron's 400 Index<sup>SM</sup> or the Product.

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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 Barron's 400 ETF (the "Fund" or "BFOR"). In evaluating the renewal of the Investment Advisory Agreement with respect to the Fund, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, the investment parameters of the index of the 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 Fund.

The Board reviewed information on the performance of the Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable. The Board also evaluated the correlation and tracking error between the Fund's underlying index and the Fund's performance. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

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

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

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

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

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

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

The gross management fee rate for BFOR is higher than the median of its FUSE expense group. BFOR'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 BFOR's underlying index and the costs and benefits of linkage to the Barron's name.

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

In voting to renew the Investment Advisory Agreement, 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 Board, including the Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

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**

<b>Name, Address and Year of Birth of Officer*</b>	<b>Position(s) Held with Trust</b>	<b>Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustees***</b>	<b>Other Directorships Held by Trustees</b>
<b>Mary K. Anstine,</b> 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.
<b>Jeremy W. Deems,</b> 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).
<b>Rick A. Pederson,</b> 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.

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

## OFFICERS:

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

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

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

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



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

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