



# Semi-Annual Financial Statements & Other Information

*(Includes N-CSR Items 7-11)*

**May 31, 2024**

ALPS Active Equity Opportunity ETF (Formerly, The Riverfront Dynamic US Flex-Cap ETF)  
(NYSE ARCA: RFFC)

An ALPS Advisors Solution

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ITEM 7 – Financial Statements and Financial Highlights  
for Open-End Management Investment Companies

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# ALPS Active Equity Opportunity ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (97.08%)</b>		
<b>Communication Services (8.04%)</b>		
Alphabet, Inc., Class A	4,031	\$ 695,349
AT&T, Inc.	15,452	281,535
Meta Platforms, Inc., Class A	952	444,422
Walt Disney Co.	2,715	282,116
<b>Total Communication Services</b>		<u>1,703,422</u>
<b>Consumer Discretionary (10.02%)</b>		
Amazon.com, Inc. <sup>(a)</sup>	3,656	645,065
Carnival Corp. <sup>(a)</sup>	12,232	184,458
Lowe's Cos., Inc.	1,275	282,145
Marriott International, Inc., Class A	1,045	241,573
McDonald's Corp.	1,064	275,459
NIKE, Inc., Class B	3,041	289,047
O'Reilly Automotive, Inc. <sup>(a)</sup>	213	205,174
<b>Total Consumer Discretionary</b>		<u>2,122,921</u>
<b>Consumer Staples (5.86%)</b>		
Campbell Soup Co.	4,734	210,095
Costco Wholesale Corp.	517	418,713
Target Corp.	1,044	163,031
Walmart, Inc.	6,838	449,667
<b>Total Consumer Staples</b>		<u>1,241,506</u>
<b>Energy (5.56%)</b>		
Baker Hughes Co.	5,192	173,828
BP PLC, Sponsored ADR	5,133	192,847
ConocoPhillips	4,013	467,434
Enbridge, Inc.	9,414	344,364
<b>Total Energy</b>		<u>1,178,473</u>
<b>Financials (12.91%)</b>		
American Express Co.	1,788	429,120
Goldman Sachs Group, Inc.	485	221,412
Intercontinental Exchange, Inc.	2,725	364,878
JPMorgan Chase & Co.	3,420	692,995
Mastercard, Inc., Class A	907	405,492
UBS Group AG <sup>(b)</sup>	8,180	260,778
Wells Fargo & Co.	6,029	361,258
<b>Total Financials</b>		<u>2,735,933</u>
<b>Health Care (11.72%)</b>		
Amgen, Inc.	732	223,882
Boston Scientific Corp. <sup>(a)</sup>	3,595	271,674
HCA Healthcare, Inc.	1,208	410,418
IQVIA Holdings, Inc. <sup>(a)</sup>	1,079	236,398
Pfizer, Inc.	5,716	163,820
Thermo Fisher Scientific, Inc.	664	377,139
UnitedHealth Group, Inc.	956	473,574
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	718	326,934
<b>Total Health Care</b>		<u>2,483,839</u>
<b>Industrials (11.06%)</b>		
Caterpillar, Inc.	1,097	371,356
Deere & Co.	670	251,089

Security Description	Shares	Value
<b>Industrials (continued)</b>		
ITOCHU Corp., ADR	1,734	\$ 164,054
Lockheed Martin Corp.	712	334,882
Old Dominion Freight Line, Inc.	1,040	182,260
Schneider Electric SE, ADR <sup>(b)</sup>	7,280	362,981
Trane Technologies PLC	1,060	347,107
Waste Management, Inc.	1,568	330,425
<b>Total Industrials</b>		<u>2,344,154</u>
<b>Information Technology (25.95%)</b>		
Adobe, Inc. <sup>(a)</sup>	513	228,162
Apple, Inc.	4,412	848,207
DocuSign, Inc. <sup>(a)</sup>	2,143	117,308
Intel Corp.	4,955	152,862
International Business Machines Corp.	1,475	246,104
Microsoft Corp.	2,192	909,965
Motorola Solutions, Inc.	685	249,963
NVIDIA Corp.	1,122	1,230,082
Salesforce.com, Inc.	733	171,845
Synopsys, Inc. <sup>(a)</sup>	690	386,952
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,160	477,286
TE Connectivity, Ltd.	1,565	234,280
Texas Instruments, Inc.	1,258	245,323
<b>Total Information Technology</b>		<u>5,498,339</u>
<b>Materials (2.66%)</b>		
Freeport-McMoRan, Inc.	3,399	179,229
Linde PLC	620	270,022
Norsk Hydro ASA, ADR	16,875	114,413
<b>Total Materials</b>		<u>563,664</u>
<b>Real Estate (1.89%)</b>		
Equity LifeStyle Properties, Inc.	3,656	229,487
Prologis, Inc.	1,554	171,702
<b>Total Real Estate</b>		<u>401,189</u>
<b>Utilities (1.41%)</b>		
PPL Corp.	10,200	299,166
<b>TOTAL COMMON STOCKS</b> (Cost \$16,139,331)		<u>20,572,606</u>

# ALPS Active Equity Opportunity ETF

## Schedule of Investments

May 31, 2024 (Unaudited)

	7 Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (4.28%)</b>			
<b>Money Market Fund (2.80%)</b>			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	593,420	\$ 593,420
(Cost \$593,420)			
<b>Investments Purchased with Collateral from Securities Loaned (1.48%)</b>			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		313,737	\$ 313,737
(Cost \$313,737)			
<b>TOTAL SHORT TERM INVESTMENTS</b>			
(Cost \$593,420)			<u>907,157</u>
<b>TOTAL INVESTMENTS (101.36%)</b>			
(Cost \$17,046,488)			\$ 21,479,763
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.36%)</b>			
			<u>(288,333)</u>
<b>NET ASSETS - 100.00%</b>			
			<u>\$ 21,191,430</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 \$474,011.

See Notes to Financial Statements and Financial Highlights.

# ALPS Active Equity Opportunity ETF

## Statement of Assets and Liabilities

May 31, 2024 (Unaudited)

<b>ASSETS:</b>		
Investments, at value <sup>(a)</sup>	\$	21,479,763
Dividends receivable		34,137
<b>Total Assets</b>		<b>21,513,900</b>
<b>LIABILITIES:</b>		
Payable to adviser		8,733
Payable for collateral upon return of securities loaned		313,737
<b>Total Liabilities</b>		<b>322,470</b>
<b>NET ASSETS</b>	\$	<b>21,191,430</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$	37,375,158
Total distributable earnings/(accumulated losses)		(16,183,728)
<b>NET ASSETS</b>	\$	<b>21,191,430</b>
<b>INVESTMENTS, AT COST</b>	\$	<b>17,046,488</b>
<b>PRICING OF SHARES</b>		
Net Assets	\$	21,191,430
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		400,002
Net Asset Value, offering and redemption price per share	\$	52.98

<sup>(a)</sup> Includes \$474,011 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

# ALPS Active Equity Opportunity ETF

## Statement of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Dividends*	\$ 192,286
Securities Lending Income	1,059
<b>Total Investment Income</b>	<b>193,345</b>
<b>EXPENSES:</b>	
Investment adviser fees	56,897
<b>Net Expenses</b>	<b>56,897</b>
<b>NET INVESTMENT INCOME</b>	<b>136,448</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS):</b>	
Net realized gain on investments <sup>(a)</sup>	1,890,089
Net realized gain on foreign currency transactions	68
<b>Total Net realized gain</b>	<b>1,890,157</b>
Net change in unrealized appreciation on investments	1,814,979
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(49)
<b>Total net change in unrealized appreciation</b>	<b>1,814,930</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>3,705,087</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,841,535</b>

\* Net of foreign tax withholding of \$7,441.

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

See Notes to Financial Statements and Financial Highlights.

# ALPS Active Equity Opportunity ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 136,448	\$ 358,005
Net realized gain	1,890,157	311,875
Net change in unrealized appreciation/(depreciation)	1,814,930	856,275
Net increase in net assets resulting from operations	3,841,535	1,526,155
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(96,509)	(350,422)
Dividends to shareholders from tax return of capital	-	-
Total distributions	(96,509)	(350,422)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	-	1,129,999
Cost of shares redeemed	(6,333,452)	(7,324,460)
Net decrease from capital share transactions	(6,333,452)	(6,194,461)
Net decrease in net assets	(2,588,426)	(5,018,728)
<b>NET ASSETS:</b>		
Beginning of period	23,779,856	28,798,584
End of period	\$ 21,191,430	\$ 23,779,856
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	525,002	675,002
Shares sold	-	25,000
Shares redeemed	(125,000)	(175,000)
Shares outstanding, end of period	400,002	525,002

See Notes to Financial Statements and Financial Highlights.



# ALPS Active Equity Opportunity ETF

## Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	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>	\$ 45.29	\$ 42.66	\$ 45.99	\$ 37.58	\$ 34.70	\$ 32.79
<b>INCOME FROM OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.29	0.66	0.48	0.42	0.45	0.48
Net realized and unrealized gain/(loss)	7.61	2.62	(3.23)	8.43	2.87 <sup>(b)</sup>	1.93
Total from investment operations	7.90	3.28	(2.75)	8.85	3.32	2.41
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.21)	(0.65)	(0.57)	(0.44)	(0.44)	(0.50)
From tax return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.21)	(0.65)	(0.58)	(0.44)	(0.44)	(0.50)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>						
	7.69	2.63	(3.33)	8.41	2.88	1.91
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 52.98	\$ 45.29	\$ 42.66	\$ 45.99	\$ 37.58	\$ 34.70
<b>TOTAL RETURN<sup>(c)</sup></b>	17.45%	7.81%	(5.98)%	23.65%	9.75%	7.49%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (in 000s)	\$ 21,191	\$ 23,780	\$ 28,799	\$ 51,735	\$ 71,400	\$ 126,662
Ratio of expenses to average net assets	0.48% <sup>(d)</sup>	0.50% <sup>(e)</sup>	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.15% <sup>(d)</sup>	1.55%	1.10%	0.97%	1.34%	1.46%
Portfolio turnover rate <sup>(f)</sup>	17%	129%	113%	5%	99%	98%

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

<sup>(b)</sup> Net realized and unrealized gain on investments per share does not correlate to the aggregate of the net realized and unrealized gain/(loss) in the Statements of Operations for the period(s) presented, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

<sup>(c)</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>(d)</sup> Annualized.

<sup>(e)</sup> Effective June 1, 2023, the investment adviser fee changed from 0.52% to 0.48%.

<sup>(f)</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 and Financial Highlights.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

### 1. ORGANIZATION

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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 May 31, 2024, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Active Equity Opportunity ETF (formerly, Riverfront Dynamic US Flex-Cap ETF) (the "Fund").

The investment objective of the Fund is to seek to provide capital appreciation. 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 and/or cash. Except when aggregated in Creation Units, Shares are not redeemable securities of a 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

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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 a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

# ALPS Active Equity Opportunity ETF

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

## 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, 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 May 31, 2024:

## ALPS Active Equity Opportunity 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*	\$ 20,572,606	\$ –	\$ –	\$ 20,572,606
Short Term Investments	907,157	–	–	907,157
Total	\$ 21,479,763	\$ –	\$ –	\$ 21,479,763

\* 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 May 31, 2024.

## 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, including amortization of premiums and accretion of discounts.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

### D. Dividends and Distributions to Shareholders

Dividends from net investment income for the Fund, if any, are declared and paid monthly 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2024.

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

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2023</b>			
ALPS Active Equity Opportunity ETF	\$ 350,422	\$ -	\$ -

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
ALPS Active Equity Opportunity ETF	\$ 13,634,546	\$ 8,888,635

During the year ended November 30, 2023, the Fund did not utilize any capital loss carryovers.

As of May 31, 2024, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	ALPS Active Equity Opportunity ETF
Gross appreciation (excess of value over tax cost)	\$ 4,654,556
Gross depreciation (excess of tax cost over value)	(234,064)
Net appreciation/(depreciation) of foreign currency	-
Net unrealized appreciation/(depreciation)	4,420,492
Cost of investments for income tax purposes	\$ 17,059,271

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

### 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 six months ended May 31, 2024, 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. The Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

### 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 May 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Active Equity Opportunity ETF	\$ 474,011	\$ 313,737	\$ 165,644	\$ 479,381

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 May 31, 2024:

ALPS Active Equity Opportunity	Remaining Contractual Maturity of the Agreements				Total
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Securities Lending Transactions					
Common Stocks	\$ 313,737	\$ –	\$ –	\$ –	\$ 313,737
<b>Total Borrowings</b>					<b>313,737</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 313,737

### 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 0.48% of the Fund’s average daily net assets.

Out of the unitary management fee, 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 for the Fund.

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

# ALPS Active Equity Opportunity ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

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.

### 4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2024, 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
ALPS Active Equity Opportunity ETF	\$ 4,091,137	\$ 3,908,127

For the six months ended May 31, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Active Equity Opportunity ETF	\$ –	\$ 6,175,447

For the six months ended May 31, 2024, the Fund had in-kind net realized gain of \$1,580,907.

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 did not engage in cross trades between other funds in the Trust during the six months ended May 31, 2024 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.

### 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. 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.

# ALPS Active Equity Opportunity ETF

Additional Information

May 31, 2024 (Unaudited)

## TAX INFORMATION

The ALPS Active Equity Opportunity 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, 2023:

	<b>Qualified Dividend Income</b>	<b>Dividend Received Deduction</b>
ALPS Active Equity Opportunity ETF	100.00%	98.16%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2023 via Form 1099. The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

# ALPS Active Equity Opportunity ETF

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## Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies

May 31, 2024 (Unaudited)

On March 14, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Fund. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Fund as of and for the fiscal year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Fund’s Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Fund’s independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.



# ALPS Active Equity Opportunity ETF

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Item 9 – Proxy Disclosures  
for Open-End Management Investment Companies

*May 31, 2024 (Unaudited)*

Not applicable for this reporting period.

# ALPS Active Equity Opportunity ETF

## Item 10 – Remuneration Paid to Directors, Officers, and Others May 31, 2024 (Unaudited) for Open-End Management Investment Companies

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended May 31, 2024:

	<b>Aggregate Regular Compensation From the Trust</b>	<b>Aggregate Special Compensation From the Trust</b>	<b>Total Compensation From the Trust</b>
Mary K. Anstine, Trustee	\$ 82,500	\$ –	\$ 82,500
Edmund J. Burke, Trustee	\$ 86,500	\$ –	\$ 86,500
Jeremy W. Deems, Trustee	\$ 88,500	\$ –	\$ 88,500
Rick A. Pederson, Trustee	\$ 92,500	\$ –	\$ 92,500
<b>Total</b>	<b>\$ 350,000</b>	<b>\$ –</b>	<b>\$ 350,000</b>

Officers who are employed by the Adviser receive no compensation or expense reimbursements from the Trust.

# ALPS Active Equity Opportunity ETF

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Item 11 – Statement Regarding Basis  
for Approval of Investment Advisory Contract

*May 31, 2024 (Unaudited)*

Not applicable for this reporting period.



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.

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