



Annual Financial Statements & Other Information

November 30, 2024

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

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

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

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

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

Schedule of Investments

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Security Description	Shares	Value
COMMON STOCKS (99.89%)		
Aerospace & Defense (1.46%)		
General Dynamics Corp.	8,659	\$ 2,459,243
Lockheed Martin Corp.	16,024	8,483,266
Northrop Grumman Corp.	2,154	1,054,706
Total Aerospace & Defense		<u>11,997,215</u>
Air Freight & Logistics (0.82%)		
Expeditors International of Washington, Inc.	10,513	1,278,801
United Parcel Service, Inc., Class B	40,049	5,435,451
Total Air Freight & Logistics		<u>6,714,252</u>
Banks (0.47%)		
JPMorgan Chase & Co.	15,426	3,852,181
Beverages (1.57%)		
Coca-Cola Co.	98,908	6,338,025
PepsiCo, Inc.	39,969	6,532,933
Total Beverages		<u>12,870,958</u>
Biotechnology (1.41%)		
AbbVie, Inc.	42,062	7,694,401
Amgen, Inc.	8,319	2,353,196
Gilead Sciences, Inc.	17,029	1,576,545
Total Biotechnology		<u>11,624,142</u>
Broadline Retail (0.33%)		
eBay, Inc.	42,666	2,700,331
Building Products (0.25%)		
Trane Technologies PLC	4,988	2,076,105
Capital Markets (3.19%)		
Blackrock, Inc.	4,227	4,323,376
Cboe Global Markets, Inc.	12,503	2,698,773
Moody's Corp.	10,682	5,340,786
MSCI, Inc.	7,177	4,375,315
S&P Global, Inc.	6,871	3,590,166
T Rowe Price Group, Inc.	47,630	5,898,498
Total Capital Markets		<u>26,226,914</u>
Commercial Services & Supplies (1.53%)		
Cintas Corp.	41,412	9,350,415
Waste Management, Inc.	14,136	3,226,118
Total Commercial Services & Supplies		<u>12,576,533</u>
Communications Equipment (3.45%)		
Cisco Systems, Inc.	427,644	25,320,801
Motorola Solutions, Inc.	6,094	3,045,172
Total Communications Equipment		<u>28,365,973</u>
Consumer Staples Distribution & Retail (1.53%)		
Costco Wholesale Corp.	7,241	7,037,384

Security Description	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Kroger Co.	11,177	\$ 682,691
Target Corp.	5,624	744,111
Walmart, Inc.	44,642	4,129,385
Total Consumer Staples Distribution & Retail		<u>12,593,571</u>
Diversified Telecommunication Services (1.53%)		
AT&T, Inc.	271,087	6,278,375
Verizon Communications, Inc.	141,376	6,268,612
Total Diversified Telecommunication Services		<u>12,546,987</u>
Electrical Equipment (0.47%)		
AMETEK, Inc.	6,070	1,179,887
Eaton Corp. PLC	7,202	2,703,774
Total Electrical Equipment		<u>3,883,661</u>
Electronic Equipment, Instruments & Components (0.87%)		
Amphenol Corp., Class A	47,701	3,465,478
TE Connectivity PLC	24,511	3,704,102
Total Electronic Equipment, Instruments & Components		<u>7,169,580</u>
Entertainment (0.55%)		
Electronic Arts, Inc.	27,551	4,509,272
Financial Services (9.18%)		
Mastercard, Inc., Class A	60,570	32,280,176
Visa, Inc., Class A	137,348	43,275,608
Total Financial Services		<u>75,555,784</u>
Food Products (0.55%)		
General Mills, Inc.	13,305	881,589
Hershey Co.	10,311	1,816,076
Mondelez International, Inc., Class A	27,909	1,812,690
Total Food Products		<u>4,510,355</u>
Ground Transportation (1.05%)		
CSX Corp.	66,319	2,423,959
Union Pacific Corp.	25,373	6,207,759
Total Ground Transportation		<u>8,631,718</u>
Health Care Equipment & Supplies (2.07%)		
Abbott Laboratories	102,482	12,171,787
Medtronic PLC	26,552	2,297,810
Stryker Corp.	6,454	2,530,936
Total Health Care Equipment & Supplies		<u>17,000,533</u>

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Security Description	Shares	Value
Health Care Providers & Services (2.05%)		
Elevance Health, Inc.	3,725	\$ 1,515,926
UnitedHealth Group, Inc.	25,121	15,328,834
Total Health Care Providers & Services		<u>16,844,760</u>
Hotels, Restaurants & Leisure (4.58%)		
McDonald's Corp.	91,762	27,162,469
Starbucks Corp.	56,110	5,749,031
Yum! Brands, Inc.	34,180	4,748,969
Total Hotels, Restaurants & Leisure		<u>37,660,469</u>
Household Durables (0.51%)		
Garmin, Ltd.	19,869	4,224,149
Household Products (3.30%)		
Church & Dwight Co., Inc.	4,391	483,581
Colgate-Palmolive Co.	28,763	2,779,369
Kimberly-Clark Corp.	12,228	1,703,972
Procter & Gamble Co.	123,678	22,170,518
Total Household Products		<u>27,137,440</u>
Industrial Conglomerates (0.71%)		
Honeywell International, Inc.	25,120	5,851,202
Insurance (3.32%)		
Aon PLC, Class A	8,252	3,230,988
Chubb, Ltd.	19,393	5,599,341
Marsh & McLennan Cos., Inc.	79,205	18,472,982
Total Insurance		<u>27,303,311</u>
Interactive Media & Services (3.78%)		
Alphabet, Inc., Class A	183,710	31,037,804
IT Services (3.77%)		
Accenture PLC, Class A	62,710	22,724,222
Cognizant Technology Solutions Corp., Class A	41,136	3,311,037
International Business Machines Corp.	21,741	4,944,121
Total IT Services		<u>30,979,380</u>
Life Sciences Tools & Services (0.30%)		
Agilent Technologies, Inc.	10,097	1,393,083
Thermo Fisher Scientific, Inc.	1,979	1,048,138
Total Life Sciences Tools & Services		<u>2,441,221</u>
Machinery (3.88%)		
Caterpillar, Inc.	12,609	5,120,641
Cummins, Inc.	3,444	1,291,638
Deere & Co.	4,221	1,966,564
Graco, Inc.	14,092	1,283,499
IDEX Corp.	5,800	1,337,654
Illinois Tool Works, Inc.	39,481	10,956,767
Otis Worldwide Corp.	40,187	4,138,457
PACCAR, Inc.	29,450	3,445,650

Security Description	Shares	Value
Machinery (continued)		
Snap-on, Inc.	6,090	\$ 2,251,412
Total Machinery		<u>31,792,282</u>
Media (3.67%)		
Comcast Corp., Class A	699,340	30,204,495
Personal Care Products (0.08%)		
Kenvue, Inc.	27,981	673,782
Pharmaceuticals (9.62%)		
Eli Lilly & Co.	9,748	7,753,072
Johnson & Johnson	220,971	34,252,714
Merck & Co., Inc.	327,576	33,294,825
Zoetis, Inc.	21,663	3,796,441
Total Pharmaceuticals		<u>79,097,052</u>
Professional Services (1.44%)		
Automatic Data Processing, Inc.	20,420	6,267,511
Paychex, Inc.	29,856	4,367,037
Verisk Analytics, Inc.	4,211	1,238,918
Total Professional Services		<u>11,873,466</u>
Semiconductors & Semiconductor Equipment (3.43%)		
Analog Devices, Inc.	5,511	1,201,674
Broadcom, Inc.	19,938	3,231,551
QUALCOMM, Inc.	30,922	4,902,065
Texas Instruments, Inc.	93,866	18,869,881
Total Semiconductors & Semiconductor Equipment		<u>28,205,171</u>
Software (5.54%)		
Intuit, Inc.	1,889	1,212,228
Microsoft Corp.	92,005	38,960,437
Oracle Corp.	29,402	5,434,666
Total Software		<u>45,607,331</u>
Specialty Retail (8.65%)		
Home Depot, Inc.	104,635	44,902,018
Lowe's Cos., Inc.	43,995	11,985,558
TJX Cos., Inc.	92,778	11,661,267
Tractor Supply Co.	8,904	2,525,798
Total Specialty Retail		<u>71,074,641</u>
Technology Hardware, Storage & Peripherals (5.09%)		
Apple, Inc.	176,281	41,836,770
Textiles, Apparel & Luxury Goods (0.39%)		
NIKE, Inc., Class B	40,987	3,228,546
Tobacco (1.28%)		
Altria Group, Inc.	94,894	5,479,179

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Security Description	Shares	Value
Tobacco (continued)		
Philip Morris International, Inc.	37,713	\$ 5,018,092
Total Tobacco		<u>10,497,271</u>
Trading Companies & Distributors (1.14%)		
Fastenal Co.	84,115	7,028,650
WW Grainger, Inc.	1,969	2,373,314
Total Trading Companies & Distributors		<u>9,401,964</u>
Wireless Telecommunication Services (1.08%)		
T-Mobile US, Inc.	36,023	8,895,520
TOTAL COMMON STOCKS (Cost \$650,979,928)		<u>821,274,092</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (0.01%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	107,007
		<u>107,007</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$107,007)		<u>107,007</u>
TOTAL INVESTMENTS (99.90%) (Cost \$651,086,935)		\$ 821,381,099
OTHER ASSETS IN EXCESS OF LIABILITIES (0.10%)		<u>799,064</u>
NET ASSETS - 100.00%		<u>\$ 822,180,163</u>

See Notes to the Financial Statements and Financial Highlights.

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

Schedule of Investments

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Security Description	Shares	Value
COMMON STOCKS (99.83%)		
Automobile Components (4.29%)		
BorgWarner, Inc.	186,071	\$ 6,385,957
Gentex Corp.	548,611	16,765,552
Lear Corp.	91,438	8,946,294
Phinia, Inc.	88,687	4,973,567
Total Automobile Components		<u>37,071,370</u>
Building Products (2.87%)		
A O Smith Corp.	198,939	14,818,965
Simpson Manufacturing Co., Inc.	17,569	3,310,000
UFP Industries, Inc.	48,993	6,658,149
Total Building Products		<u>24,787,114</u>
Capital Markets (12.25%)		
Artisan Partners Asset Management, Inc., Class A	158,999	7,757,561
Cohen & Steers, Inc.	61,174	6,402,471
Diamond Hill Investment Group, Inc.	27,622	4,567,298
Evercore, Inc., Class A	30,549	9,406,037
Federated Hermes, Inc.	118,996	5,087,079
Hamilton Lane, Inc., Class A	37,882	7,288,497
Houlihan Lokey, Inc.	104,304	19,722,843
MarketAxess Holdings, Inc.	40,812	10,557,656
SEI Investments Co.	237,052	19,587,607
Tradeweb Markets, Inc.	45,563	6,173,787
Victory Capital Holdings, Inc.	131,975	9,169,623
Total Capital Markets		<u>105,720,459</u>
Commercial Services & Supplies (1.09%)		
Brady Corp., Class A	86,742	6,496,109
Ennis, Inc.	137,474	2,932,320
Total Commercial Services & Supplies		<u>9,428,429</u>
Communications Equipment (1.71%)		
Juniper Networks, Inc.	410,747	14,754,032
Consumer Finance (0.97%)		
FirstCash Holdings, Inc.	76,867	8,367,742
Consumer Staples Distribution & Retail (0.64%)		
Casey's General Stores, Inc.	7,414	3,120,478
PriceSmart, Inc.	15,874	1,424,533
Weis Markets, Inc. ^(a)	13,575	988,667
Total Consumer Staples Distribution & Retail		<u>5,533,678</u>
Diversified Consumer Services (3.54%)		
H&R Block, Inc.	251,720	14,921,962
Service Corp. International	176,245	15,613,544
Total Diversified Consumer Services		<u>30,535,506</u>

Security Description	Shares	Value
Electric Utilities (1.34%)		
ALLETE, Inc.	17,550	\$ 1,138,644
IDACORP, Inc.	15,988	1,894,098
MGE Energy, Inc.	10,979	1,144,890
OGE Energy Corp.	53,508	2,352,212
Otter Tail Corp.	15,569	1,255,484
Pinnacle West Capital Corp.	27,344	2,562,134
Portland General Electric Co.	25,048	1,200,300
Total Electric Utilities		<u>11,547,762</u>
Electronic Equipment, Instruments & Components (6.61%)		
Avnet, Inc.	315,791	17,276,925
Badger Meter, Inc.	35,601	7,719,009
Littelfuse, Inc.	44,720	11,031,082
TD SYNnex Corp.	115,608	13,756,196
Vishay Intertechnology, Inc.	378,075	7,221,233
Total Electronic Equipment, Instruments & Components		<u>57,004,445</u>
Entertainment (0.54%)		
Warner Music Group Corp., Class A ^(a)	142,006	4,618,035
Financial Services (5.02%)		
Essent Group, Ltd.	126,090	7,285,480
MGIC Investment Corp.	381,480	10,017,665
Radian Group, Inc.	317,221	11,353,340
Western Union Co.	1,334,483	14,692,657
Total Financial Services		<u>43,349,142</u>
Food Products (3.65%)		
Cal-Maine Foods, Inc.	81,496	7,954,825
Flowers Foods, Inc.	183,110	4,141,948
Ingredion, Inc.	89,912	13,247,634
J & J Snack Foods Corp.	10,013	1,740,159
Lancaster Colony Corp.	23,520	4,370,957
Total Food Products		<u>31,455,523</u>
Gas Utilities (1.11%)		
Chesapeake Utilities Corp.	5,101	672,057
National Fuel Gas Co.	43,046	2,753,653
New Jersey Resources Corp.	25,906	1,336,231
ONE Gas, Inc.	16,005	1,247,910
Spire, Inc.	15,405	1,127,492
UGI Corp.	81,009	2,460,243
Total Gas Utilities		<u>9,597,586</u>
Ground Transportation (1.05%)		
Landstar System, Inc.	48,809	9,074,569
Health Care Providers & Services (7.86%)		
Chemed Corp.	27,749	15,883,250
Encompass Health Corp.	170,561	17,557,549
National HealthCare Corp.	128,138	16,042,878

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Schedule of Investments

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Security Description	Shares	Value
Health Care Providers & Services (continued)		
Premier, Inc., Class A ^(a)	798,204	\$ 18,278,871
Total Health Care Providers & Services		<u>67,762,548</u>
Hotels, Restaurants & Leisure (5.85%)		
Choice Hotels International, Inc.	24,857	3,759,373
Texas Roadhouse, Inc.	92,617	19,011,491
Vail Resorts, Inc.	88,815	15,919,201
Wendy's Co.	322,454	5,920,255
Wyndham Hotels & Resorts, Inc.	60,306	5,920,843
Total Hotels, Restaurants & Leisure		<u>50,531,163</u>
Household Durables (0.46%)		
Whirlpool Corp. ^(a)	35,246	3,927,109
Household Products (0.45%)		
Reynolds Consumer Products, Inc.	78,487	2,173,305
WD-40 Co.	6,103	1,691,080
Total Household Products		<u>3,864,385</u>
Insurance (4.51%)		
AMERISAFE, Inc.	92,459	5,456,930
Globe Life, Inc.	42,158	4,689,656
RenaissanceRe Holdings, Ltd.	53,821	15,400,879
RLI Corp.	75,713	13,317,917
Total Insurance		<u>38,865,382</u>
IT Services (1.87%)		
Amdocs, Ltd.	186,059	16,135,036
Leisure Products (0.51%)		
Polaris, Inc.	63,465	4,379,085
Machinery (9.76%)		
Crane Co.	34,329	6,250,624
Donaldson Co., Inc.	225,486	17,599,183
Federal Signal Corp.	38,384	3,738,985
Franklin Electric Co., Inc.	70,314	7,615,006
ITT, Inc.	80,006	12,490,537
Lincoln Electric Holdings, Inc.	89,553	19,565,540
Mueller Industries, Inc.	125,106	10,104,812
Watts Water Technologies, Inc., Class A	31,338	6,762,427
Total Machinery		<u>84,127,114</u>
Media (2.27%)		
New York Times Co., Class A	219,649	11,918,155
TEGNA, Inc. ^(a)	411,232	7,718,825
Total Media		<u>19,636,980</u>
Multi-Utilities (0.81%)		
Avista Corp.	18,987	734,607
Black Hills Corp.	15,902	1,018,841

Security Description	Shares	Value
Multi-Utilities (continued)		
NiSource, Inc.	111,272	\$ 4,238,351
Northwestern Energy Group, Inc.	17,555	969,738
Total Multi-Utilities		<u>6,961,537</u>
Pharmaceuticals (1.43%)		
Organon & Co.	778,778	12,359,207
Professional Services (5.16%)		
Exponent, Inc.	63,464	6,264,531
Genpact, Ltd.	368,041	16,988,773
Kforce, Inc.	36,853	2,210,811
Robert Half, Inc.	254,741	19,006,226
Total Professional Services		<u>44,470,341</u>
Semiconductors & Semiconductor Equipment (0.47%)		
Universal Display Corp.	24,738	4,069,896
Software (3.85%)		
Dolby Laboratories, Inc., Class A	226,503	17,739,716
InterDigital, Inc. ^(a)	47,516	9,311,235
Progress Software Corp.	90,020	6,158,268
Total Software		<u>33,209,219</u>
Specialty Retail (0.81%)		
Dick's Sporting Goods, Inc.	15,567	3,226,105
Murphy USA, Inc.	6,854	3,754,621
Total Specialty Retail		<u>6,980,726</u>
Textiles, Apparel & Luxury Goods (3.76%)		
Carter's, Inc.	141,918	7,744,465
Columbia Sportswear Co.	70,447	6,145,796
Ralph Lauren Corp.	30,124	6,970,694
Steven Madden, Ltd.	117,522	5,356,653
Tapestry, Inc.	99,163	6,175,872
Total Textiles, Apparel & Luxury Goods		<u>32,393,480</u>
Tobacco (0.16%)		
Universal Corp.	24,640	1,407,437
Trading Companies & Distributors (2.64%)		
Applied Industrial Technologies, Inc.	20,181	5,544,124
MSC Industrial Direct Co., Inc., Class A	201,085	17,269,180
Total Trading Companies & Distributors		<u>22,813,304</u>
Water Utilities (0.52%)		
American States Water Co.	10,889	928,941
California Water Service Group	17,141	877,448

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Security Description	Shares	Value	
Water Utilities (continued)			
Essential Utilities, Inc.	66,537	\$ 2,663,475	
Total Water Utilities		<u>4,469,864</u>	
TOTAL COMMON STOCKS			
(Cost \$748,074,153)		<u>861,209,205</u>	
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.94%)			
Money Market Fund (0.02%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$178,260)	4.59%	178,260	\$ 178,260
Investments Purchased with Collateral from Securities Loaned (0.92%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$7,925,782)		7,925,782	<u>7,925,782</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$8,104,042)			<u>8,104,042</u>
TOTAL INVESTMENTS (100.77%)			
(Cost \$756,178,195)			\$ 869,313,247
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.77%)			
			<u>(6,663,540)</u>
NET ASSETS - 100.00%			
			<u>\$ 862,649,707</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$8,453,697.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (100.03%)		
Broadline Retail (9.96%)		
Alibaba Group Holding, Ltd., Sponsored ADR	11,447	\$ 1,000,124
Amazon.com, Inc. ^(a)	36,012	7,486,536
JD.com, Inc., ADR	11,872	443,775
MercadoLibre, Inc. ^(a)	999	1,983,185
PDD Holdings, Inc., ADR ^(a)	26,299	2,539,431
Total Broadline Retail		13,453,051
Diversified Consumer Services (1.79%)		
Duolingo, Inc. ^(a)	6,935	2,415,252
Entertainment (8.10%)		
Electronic Arts, Inc.	3,297	539,620
NetEase, Inc., ADR	8,425	737,019
Netflix, Inc. ^(a)	2,587	2,294,178
Nexon Co., Ltd. ^(b)	44,700	615,012
ROBLOX Corp., Class A ^(a)	30,348	1,521,345
Spotify Technology SA ^(a)	4,448	2,121,518
Take-Two Interactive Software, Inc. ^(a)	11,240	2,117,391
Tencent Music Entertainment Group, ADR	87,152	994,404
Total Entertainment		10,940,487
Ground Transportation (1.60%)		
Uber Technologies, Inc. ^(a)	30,090	2,165,276
Health Care Technology (0.85%)		
Veeva Systems, Inc., Class A ^(a)	5,069	1,154,972
Hotels, Restaurants & Leisure (6.29%)		
Airbnb, Inc., Class A ^(a)	7,456	1,014,836
Amadeus IT Group SA ^(b)	10,366	727,581
Booking Holdings, Inc.	184	957,164
DoorDash, Inc., Class A ^(a)	11,634	2,099,705
Meituan, Class B ^{(a)(c)(d)}	78,717	1,706,884
Trip.com Group, Ltd., ADR ^(a)	30,859	1,995,034
Total Hotels, Restaurants & Leisure		8,501,204
Interactive Media & Services (13.21%)		
Alphabet, Inc., Class A	43,590	7,364,530
Meta Platforms, Inc., Class A	12,404	7,123,865
Pinterest, Inc., Class A ^(a)	44,935	1,362,429
Snap, Inc., Class A ^(a)	100,448	1,186,291
Tencent Holdings, Ltd.	15,817	809,147
Total Interactive Media & Services		17,846,262
IT Services (7.07%)		
Cloudflare, Inc., Class A ^(a)	21,655	2,161,819
MongoDB, Inc. ^{(a)(b)}	4,557	1,469,587
Shopify, Inc., Class A ^(a)	28,466	3,290,669
Snowflake, Inc., Class A ^(a)	15,085	2,636,858
Total IT Services		9,558,933

Security Description	Shares	Value
Media (2.24%)		
Naspers Ltd ^(a)	3,955	\$ 893,024
Trade Desk, Inc., Class A ^(a)	16,634	2,138,301
Total Media		3,031,325
Professional Services (0.97%)		
Paychex, Inc.	2,866	419,210
Recruit Holdings Co., Ltd.	6,400	444,234
Wolters Kluwer NV	2,660	443,989
Total Professional Services		1,307,433
Real Estate Management & Development (1.93%)		
CoStar Group, Inc. ^(a)	12,677	1,031,147
Zillow Group, Inc. ^{(a)(b)}	18,617	1,577,046
Total Real Estate Management & Development		2,608,193
Software (46.02%)		
Adobe, Inc. ^(a)	2,873	1,482,267
AppLovin Corp., Class A ^(a)	13,257	4,464,295
Atlassian Corp., Class A ^(a)	9,033	2,380,918
CrowdStrike Holdings, Inc., Class A ^(a)	7,450	2,577,477
CyberArk Software, Ltd. ^(a)	5,408	1,749,542
Datadog, Inc., Class A ^(a)	15,573	2,378,776
Dynatrace, Inc. ^(a)	22,097	1,241,630
Fair Isaac Corp. ^(a)	625	1,484,394
Fortinet, Inc. ^(a)	13,907	1,321,860
Gitlab, Inc., Class A ^(a)	29,127	1,856,846
Guidewire Software, Inc. ^(a)	6,255	1,269,077
HubSpot, Inc. ^(a)	2,565	1,849,493
Intuit, Inc.	2,804	1,799,411
Microsoft Corp.	15,785	6,684,317
Monday.com, Ltd. ^(a)	6,240	1,780,646
Nutanix, Inc. ^(a)	19,543	1,275,767
Oracle Corp.	11,654	2,154,125
Palantir Technologies, Inc., Class A ^(a)	52,948	3,551,752
Palo Alto Networks, Inc. ^(a)	5,160	2,001,151
PTC, Inc. ^(a)	4,885	977,293
Salesforce, Inc.	4,407	1,454,266
Samsara, Inc., Class A ^(a)	36,704	1,963,297
SAP SE	7,355	1,748,008
SentinelOne, Inc., Class A ^(a)	70,234	1,963,040
ServiceNow, Inc. ^(a)	2,881	3,023,437
Tyler Technologies, Inc. ^(a)	1,303	819,809
WiseTech Global, Ltd.	19,428	1,623,277
Workday, Inc., Class A ^(a)	5,177	1,294,198
Xero, Ltd. ^(a)	16,321	1,850,703
Zscaler, Inc. ^(a)	10,379	2,144,198
Total Software		62,165,270
TOTAL COMMON STOCKS		
(Cost \$94,853,802)		135,147,658

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.61%)			
Investments Purchased with Collateral from Securities Loaned (1.61%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$2,171,758)		2,171,758	\$ 2,171,758
TOTAL SHORT TERM INVESTMENTS			
(Cost \$2,171,758)			<u>2,171,758</u>
TOTAL INVESTMENTS (101.64%)			
(Cost \$97,025,560)			\$ 137,319,416
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.64%)			<u>(2,209,065)</u>
NET ASSETS - 100.00%			<u>\$ 135,110,351</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$2,091,429.

^(c) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$1,706,884, representing 1.26% of net assets.

^(d) 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, 2024, the market value of those securities was \$1,706,884, representing 1.26% of net assets.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (99.11%)		
Aerospace & Defense (2.32%)		
BAE Systems PLC	52,359	\$ 817,474
Air Freight & Logistics (1.74%)		
Deutsche Post AG	16,662	612,214
Automobile Components (1.95%)		
Cie Generale des Etablissements Michelin SCA	21,109	685,937
Banks (2.13%)		
HSBC Holdings PLC	80,400	749,229
Beverages (1.78%)		
Diageo PLC	16,509	494,184
Pernod Ricard SA	1,151	128,808
Total Beverages		622,992
Building Products (1.06%)		
Assa Abloy AB, Class B	5,146	158,138
Geberit AG	354	213,135
Total Building Products		371,273
Capital Markets (2.79%)		
3i Group PLC	20,775	980,474
Construction & Engineering (2.05%)		
Vinci SA	6,836	721,381
Consumer Staples Distribution & Retail (0.55%)		
Koninklijke Ahold Delhaize NV	5,611	193,595
Diversified Telecommunication Services (6.78%)		
Deutsche Telekom AG	31,839	1,018,794
Koninklijke KPN NV	192,986	748,654
Swisscom AG	1,069	617,046
Total Diversified Telecommunication Services		2,384,494
Electric Utilities (2.86%)		
Iberdrola SA	70,388	1,003,418
Electrical Equipment (6.78%)		
ABB, Ltd.	14,681	837,914
Legrand SA	6,029	604,493
Schneider Electric SE	3,667	943,585
Total Electrical Equipment		2,385,992
Financial Services (3.19%)		
Industrivarden AB, Class C ^(a)	6,632	217,556

Security Description	Shares	Value
Financial Services (continued)		
Investor AB	33,019	\$ 906,670
Total Financial Services		1,124,226
Food Products (4.25%)		
Danone SA	2,170	148,275
Nestle SA	15,515	1,346,939
Total Food Products		1,495,214
Health Care Equipment & Supplies (0.96%)		
EssilorLuxottica SA	1,386	336,577
Household Products (1.85%)		
Essity AB, Class B	4,040	111,287
Reckitt Benckiser Group PLC	8,725	539,560
Total Household Products		650,847
Independent Power and Renewable Electricity Producers (1.40%)		
RWE AG	14,652	493,458
Industrial Conglomerates (3.30%)		
Siemens AG	5,992	1,159,775
Insurance (1.87%)		
Sampo Oyj	15,362	658,116
Machinery (3.22%)		
Atlas Copco AB	17,188	274,663
Kone Oyj, Class B	6,720	348,392
Volvo AB	20,435	509,279
Total Machinery		1,132,334
Marine Transportation (0.84%)		
Kuehne + Nagel International AG ^(a)	1,243	297,152
Multi-Utilities (1.91%)		
National Grid PLC	53,102	670,692
Personal Care Products (5.89%)		
L'Oreal SA	2,619	909,579
Unilever PLC	19,384	1,159,504
Total Personal Care Products		2,069,083
Pharmaceuticals (15.90%)		
AstraZeneca PLC	4,368	589,819
GSK PLC	28,900	490,927
Novartis AG	12,734	1,348,204
Novo Nordisk A/S, Class B	13,671	1,467,009
Roche Holding AG	4,799	1,391,844
Sanofi SA	3,123	303,917
Total Pharmaceuticals		5,591,720
Professional Services (6.86%)		
Experian PLC	11,472	547,551
RELX PLC	21,514	1,014,256

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
Professional Services (continued)		
Wolters Kluwer NV	5,104	\$ 851,925
Total Professional Services		<u>2,413,732</u>
Semiconductors & Semiconductor Equipment (2.49%)		
ASML Holding NV	1,260	<u>876,661</u>
Software (4.52%)		
SAP SE	6,692	<u>1,590,437</u>
Specialty Retail (2.75%)		
Industria de Diseno Textil SA ^(a)	17,558	<u>968,167</u>
Textiles, Apparel & Luxury Goods (4.57%)		
Hermes International SCA	184	401,521
LVMH Moet Hennessy Louis Vuitton SE	1,926	<u>1,205,912</u>
Total Textiles, Apparel & Luxury Goods		<u>1,607,433</u>
Tobacco (0.55%)		
Imperial Brands PLC	5,930	<u>193,846</u>
TOTAL COMMON STOCKS		<u>34,857,943</u>
(Cost \$32,507,677)		

See Notes to the Financial Statements and Financial Highlights.

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (3.31%)			
Money Market Fund (0.07%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$40,858)	4.59%	40,858	\$ 40,858
Investments Purchased with Collateral from Securities Loaned (3.23%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$1,134,444)		1,134,444	<u>1,134,444</u>
TOTAL SHORT TERM INVESTMENTS			<u>1,175,302</u>
(Cost \$1,175,302)			
TOTAL INVESTMENTS (102.42%)			\$ 36,033,245
(Cost \$33,682,979)			
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.42%)			<u>(862,265)</u>
NET ASSETS - 100.00%			<u>\$ 35,170,980</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,087,807.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2024

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
ASSETS:				
Investments, at value ^(a)	\$ 821,381,099	\$ 869,313,247	\$ 137,319,416	\$ 36,033,245
Foreign Currency, at value (Cost \$-, \$-, \$133 and \$2,839)	–	–	133	2,840
Dividends and foreign tax reclaims receivable	1,116,346	1,589,151	18,144	57,322
Tax reclaims receivable	–	–	4,833	226,756
Total Assets	822,497,445	870,902,398	137,342,526	36,320,163
LIABILITIES:				
Payable to custodian for overdraft	–	–	8,730	–
Payable to adviser	317,282	326,909	51,687	14,739
Payable for collateral upon return of securities loaned	–	7,925,782	2,171,758	1,134,444
Total Liabilities	317,282	8,252,691	2,232,175	1,149,183
NET ASSETS	\$ 822,180,163	\$ 862,649,707	\$ 135,110,351	\$ 35,170,980
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 686,362,991	\$ 762,114,472	\$ 297,344,885	\$ 42,370,015
Total distributable earnings/(accumulated losses)	135,817,172	100,535,235	(162,234,534)	(7,199,035)
NET ASSETS	\$ 822,180,163	\$ 862,649,707	\$ 135,110,351	\$ 35,170,980
INVESTMENTS, AT COST	\$ 651,086,935	\$ 756,178,195	\$ 97,025,560	\$ 33,682,979
PRICING OF SHARES				
Net Assets	\$ 822,180,163	\$ 862,649,707	\$ 135,110,351	\$ 35,170,980
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	14,825,000	18,404,000	2,850,000	1,200,000
Net Asset Value, offering and redemption price per share	\$ 55.46	\$ 46.87	\$ 47.41	\$ 29.31

^(a) Includes \$-, \$8,453,697, \$2,091,429 and \$1,087,807 of securities on loan.

See Notes to the Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
INVESTMENT INCOME:				
Dividend Income*	\$ 15,376,608	\$ 12,532,536	\$ 370,515	\$ 1,080,913
Securities Lending Income	5,032	2,762	2,811	669
Total Investment Income	15,381,640	12,535,298	373,326	1,081,582
EXPENSES:				
Investment adviser fees	3,626,260	2,937,900	641,969	186,379
Other expenses	31,662	24,419	5,734	1,653
Total Expenses	3,657,922	2,962,319	647,703	188,032
NET INVESTMENT INCOME/(LOSS)	11,723,718	9,572,979	(274,377)	893,550
REALIZED AND UNREALIZED GAIN/LOSS				
Net realized gain on investments ^(a)	81,467,840	55,188,441	1,648,153	2,430,520
Net realized gain/(loss) on foreign currency transactions	–	–	(7,664)	4,647
Total net realized gain	81,467,840	55,188,441	1,640,489	2,435,167
Net change in unrealized appreciation on investments	86,566,408	95,906,052	40,772,961	425,769
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	–	–	(168)	(8,187)
Total net change in unrealized appreciation	86,566,408	95,906,052	40,772,793	417,582
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	168,034,248	151,094,493	42,413,282	2,852,749
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ 179,757,966	\$ 160,667,472	\$ 42,138,905	\$ 3,746,299
*Net of foreign tax withholding.	\$ –	\$ –	\$ 18,121	\$ 131,363

^(a) 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 the Financial Statements and Financial Highlights.

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

Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 11,723,718	\$ 12,795,006
Net realized gain	81,467,840	23,476,172
Net change in unrealized appreciation/depreciation	86,566,408	(8,472,160)
Net increase in net assets resulting from operations	179,757,966	27,799,018
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(12,150,470)	(13,050,503)
Total distributions	(12,150,470)	(13,050,503)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	131,293,184	3,278,989
Cost of shares redeemed	(132,933,611)	(109,935,912)
Net decrease from capital share transactions	(1,640,427)	(106,656,923)
Net increase/(decrease) in net assets	165,967,069	(91,908,408)
NET ASSETS:		
Beginning of year	656,213,094	748,121,502
End of year	\$ 822,180,163	\$ 656,213,094
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	14,775,000	17,300,000
Shares sold	2,575,000	75,000
Shares redeemed	(2,525,000)	(2,600,000)
Shares outstanding, end of year	14,825,000	14,775,000

See Notes to the Financial Statements and Financial Highlights.

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

Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 9,572,979	\$ 5,483,755
Net realized gain	55,188,441	9,694,745
Net change in unrealized appreciation/depreciation	95,906,052	(1,765,903)
Net increase in net assets resulting from operations	160,667,472	13,412,597
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(9,548,300)	(5,299,690)
Total distributions	(9,548,300)	(5,299,690)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	497,341,585	240,930,245
Cost of shares redeemed	(177,690,807)	(39,107,309)
Net increase from capital share transactions	319,650,778	201,822,936
Net increase in net assets	470,769,950	209,935,843
NET ASSETS:		
Beginning of year	391,879,757	181,943,914
End of year	\$ 862,649,707	\$ 391,879,757
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	10,804,000	5,154,000
Shares sold	11,650,000	6,750,000
Shares redeemed	(4,050,000)	(1,100,000)
Shares outstanding, end of year	18,404,000	10,804,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment loss	\$ (274,377)	\$ (407,384)
Net realized gain/(loss)	1,640,489	(47,732,850)
Net change in unrealized appreciation/depreciation	40,772,793	91,319,441
Net increase in net assets resulting from operations	42,138,905	43,179,207
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	11,587,640	811,157
Cost of shares redeemed	(54,926,483)	(60,193,182)
Net decrease from capital share transactions	(43,338,843)	(59,382,025)
Net decrease in net assets	(1,199,938)	(16,202,818)
NET ASSETS:		
Beginning of year	136,310,289	152,513,107
End of year	\$ 135,110,351	\$ 136,310,289
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,950,000	6,075,000
Shares sold	325,000	25,000
Shares redeemed	(1,425,000)	(2,150,000)
Shares outstanding, end of year	2,850,000	3,950,000

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 893,550	\$ 1,035,243
Net realized gain/(loss)	2,435,167	(205,170)
Net change in unrealized appreciation/depreciation	417,582	4,438,644
Net increase in net assets resulting from operations	3,746,299	5,268,717
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,395,572)	(795,232)
Total distributions	(1,395,572)	(795,232)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,762,013	3,889,048
Cost of shares redeemed	(7,357,597)	(7,610,784)
Net decrease from capital share transactions	(3,595,584)	(3,721,736)
Net increase/(decrease) in net assets	(1,244,857)	751,749
NET ASSETS:		
Beginning of year	36,415,837	35,664,088
End of year	\$ 35,170,980	\$ 36,415,837
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,325,000	1,475,000
Shares sold	125,000	150,000
Shares redeemed	(250,000)	(300,000)
Shares outstanding, end of year	1,200,000	1,325,000

See Notes to the Financial Statements and Financial Highlights.

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

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13
INCOME FROM OPERATIONS:						
Net investment income ^(b)	0.78	0.81	0.36	0.77	0.69 ^(c)	0.93
Net realized and unrealized gain/(loss)	11.07	1.19	2.95	(1.72)	8.81	(0.96)
Total from investment operations	11.85	2.00	3.31	(0.95)	9.50	(0.03)
DISTRIBUTIONS:						
From net investment income	(0.80)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)
Total distributions	(0.80)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)
NET INCREASE/(DECREASE) IN NET ASSET VALUE						
	11.05	1.17	2.95	(1.71)	8.84	(0.97)
NET ASSET VALUE, END OF PERIOD	\$ 55.46	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16
TOTAL RETURN^(d)	26.90%	4.74%	8.27%	(2.38)%	28.84%	(0.12)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 822,180	\$ 656,213	\$ 748,122	\$ 737,229	\$ 688,720	\$ 479,121
Ratio of expenses to average net assets	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.56%	1.90%	2.11% ^(e)	1.78%	1.81%	2.71%
Portfolio turnover rate ^(f)	32%	34%	25%	15%	26%	64% ^(g)

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

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

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

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

^(e) Annualized.

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

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

See Notes to the Financial Statements and Financial Highlights.

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

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.68	0.73	0.31	0.59	0.64 ^(c)	0.64 ^(c)
Net realized and unrealized gain/(loss)	10.56	0.94	3.59	(3.38)	9.98	(2.48)
Total from investment operations	11.24	1.67	3.90	(2.79)	10.62	(1.84)
DISTRIBUTIONS:						
From net investment income	(0.64)	(0.70)	(0.27)	(0.62)	(0.53)	(0.57)
From tax return of capital	–	–	–	–	–	(0.05)
Total distributions	(0.64)	(0.70)	(0.27)	(0.62)	(0.53)	(0.62)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	10.60	0.97	3.63	(3.41)	10.09	(2.46)
NET ASSET VALUE, END OF PERIOD	\$ 46.87	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99
TOTAL RETURN^(d)	31.17%	4.82%	12.39%	(8.12)%	42.79%	(6.82)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 862,650	\$ 391,880	\$ 181,944	\$ 155,318	\$ 149,215	\$ 93,812
Ratio of expenses to average net assets	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.63%	2.05%	2.28% ^(e)	1.69%	2.08% ^(f)	2.38% ^(f)
Portfolio turnover rate ^(g)	37%	64%	34%	34%	60%	101% ^(h)

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

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

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

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

^(e) Annualized.

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

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

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

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04
INCOME/(LOSS) FROM OPERATIONS:						
Net investment loss ^(b)	(0.08)	(0.09)	(0.04)	(0.15)	(0.21)	(0.10)
Net realized and unrealized gain/(loss)	12.98	9.49	(1.93)	(29.81)	19.40	12.91
Total from investment operations	12.90	9.40	(1.97)	(29.96)	19.19	12.81
NET INCREASE/(DECREASE) IN NET ASSET VALUE	12.90	9.40	(1.97)	(29.96)	19.19	12.81
NET ASSET VALUE, END OF PERIOD	\$ 47.41	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85
TOTAL RETURN^(c)	37.38%	37.44%	(7.27)%	(52.52)%	50.70%	51.16%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 135,110	\$ 136,310	\$ 152,513	\$ 209,867	\$ 718,766	\$ 272,512
Ratio of expenses to average net assets	0.48%	0.48%	0.48% ^(d)	0.48%	0.48%	0.48%
Ratio of net investment loss to average net assets	(0.21)%	(0.29)%	(0.37)% ^(d)	(0.32)%	(0.40)%	(0.34)%
Portfolio turnover rate ^(e)	44%	51%	22%	51%	48%	38%

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

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

^(c) 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.

^(d) Annualized.

^(e) 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 the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.69	0.71	0.03	0.58	0.55 ^(c)	0.64 ^(c)
Net realized and unrealized gain/(loss)	2.24	3.13	1.71	(5.33)	5.97	(1.95)
Total from investment operations	2.93	3.84	1.74	(4.75)	6.52	(1.31)
DISTRIBUTIONS:						
From net investment income	(1.10)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)
Total distributions	(1.10)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.83	3.30	1.56	(5.38)	5.72	(2.00)
NET ASSET VALUE, END OF PERIOD	\$ 29.31	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28
TOTAL RETURN^(d)	10.72%	15.99%	7.78%	(17.29)%	29.72%	(5.44)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 35,171	\$ 36,416	\$ 35,664	\$ 40,716	\$ 26,597	\$ 17,821
Ratio of expenses to average net assets	0.48%	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.30%	2.68%	0.29% ^(e)	2.20%	2.18%	2.72%
Portfolio turnover rate ^(f)	29%	40%	38%	22%	42%	72% ^(g)

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

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

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

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

^(e) Annualized.

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

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

See Notes to the Financial Statements and Financial Highlights.

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, 2024, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS | O'Shares U.S. Quality Dividend ETF, the ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, the ALPS | O'Shares Global Internet Giants ETF and the ALPS | O'Shares Europe Quality Dividend ETF (each a "Fund" and collectively, the "Funds").

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

ALPS | O'Shares Global Internet Giants ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF and ALPS | O'Shares Europe Quality Dividend ETF have each elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund's Shares ("Shares") are listed on the Cboe BZX Exchange, Inc. (the "Cboe BZX"). Each Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946.

A. Portfolio Valuation

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

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

The Funds' investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the

Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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

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

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

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

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments as of November 30, 2024:

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 821,274,092	\$ -	\$ -	\$ 821,274,092
Short Term Investments	107,007	-	-	107,007
Total	\$ 821,381,099	\$ -	\$ -	\$ 821,381,099

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

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 861,209,205	\$ -	\$ -	\$ 861,209,205
Short Term Investments	8,104,042	-	-	8,104,042
Total	\$ 869,313,247	\$ -	\$ -	\$ 869,313,247

ALPS | O'Shares Global Internet Giants ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 135,147,658	\$ -	\$ -	\$ 135,147,658
Short Term Investments	2,171,758	-	-	2,171,758
Total	\$ 137,319,416	\$ -	\$ -	\$ 137,319,416

ALPS | O'Shares Europe Quality Dividend ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 34,857,943	\$ -	\$ -	\$ 34,857,943
Short Term Investments	1,175,302	-	-	1,175,302
Total	\$ 36,033,245	\$ -	\$ -	\$ 36,033,245

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended November 30, 2024.

C. Foreign Investment Risk

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

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

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

D. Foreign Currency Translation

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

E. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date, net of any foreign taxes withheld. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts. Income received from foreign sources may result in withholding tax. Withholding taxes are accrued at the same time as the related income if the tax rate is fixed and known, unless a tax withheld is reclaimable from the local tax authorities in which case it is recorded as receivable. If the tax rate is not known or estimable, such expense or reclaim receivable is recorded when the net proceeds are received.

F. Dividends and Distributions to Shareholders

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

G. Federal Tax and Tax Basis Information

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

For the fiscal year ended November 30, 2024, 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 and net operating losses:

	Pain-in Capital	Total Distributable Earnings
ALPS O'Shares U.S. Quality Dividend ETF	\$57,239,133	\$(57,239,133)
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	55,704,378	(55,704,378)
ALPS O'Shares Global Internet Giants ETF	12,967,929	(12,967,929)
ALPS O'Shares Europe Quality Dividend ETF	1,259,664	(1,259,664)

The tax character of the distributions paid for the fiscal year ended November 30, 2024 and fiscal year ended November 30, 2023 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2024			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 12,150,470	\$ -	\$ -
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	9,548,300	-	-
ALPS O'Shares Global Internet Giants ETF	-	-	-
ALPS O'Shares Europe Quality Dividend ETF	1,395,572	-	-
November 30, 2023			
ALPS O'Shares U.S. Quality Dividend ETF	\$ 13,050,503	\$ -	\$ -
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	5,299,690	-	-
ALPS O'Shares Global Internet Giants ETF	-	-	-
ALPS O'Shares Europe Quality Dividend ETF	795,232	-	-

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

As of November 30, 2024, the components of distributable earnings on a tax basis for each Fund were as follows:

Fund	Accumulated net investment income	Accumulated net realized gain/(loss) on investments	Other accumulated gain/(loss)	Net unrealized appreciation/(depreciation) on investments	Total
ALPS O'Shares U.S. Quality Dividend ETF	\$ -	\$ (34,246,728)	\$ -	\$ 170,063,900	\$135,817,172
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	517,961	(12,742,236)	-	112,759,510	100,535,235
ALPS O'Shares Global Internet Giants ETF	-	(201,143,734)	(238,172)	39,147,372	(162,234,534)
ALPS O'Shares Europe Quality Dividend ETF	786,055	(9,763,342)	-	1,778,252	(7,199,035)

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, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS O'Shares U.S. Quality Dividend ETF	\$ 7,724,349	\$ 26,522,379
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	2,710,472	10,031,764
ALPS O'Shares Global Internet Giants ETF	94,448,378	106,695,356
ALPS O'Shares Europe Quality Dividend ETF	2,521,082	7,242,260

The ALPS O'Shares Global Internet Giants ETF elects to defer to the period ending November 30, 2025, late year ordinary losses in the amount of \$238,172.

The ALPS O'Shares U.S. Quality Dividend ETF used capital loss carryovers during the year ended November 30, 2024, in the amount of \$24,221,595.

The ALPS O'Shares Europe Quality Dividend ETF used capital loss carryovers during the year ended November 30, 2024, in the amount of 1,062,187.

As of November 30, 2024, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
Gross appreciation (excess of value over tax cost)	\$ 181,164,450	\$ 130,933,283	\$ 41,731,535	\$ 5,010,732
Gross depreciation (excess of tax cost over value)	(11,100,550)	(18,173,773)	(2,583,919)	(3,229,664)
Net depreciation of foreign currency	-	-	(244)	(2,816)
Net unrealized appreciation (depreciation)	\$ 170,063,900	\$ 112,759,510	\$ 39,147,372	\$ 1,778,252
Cost of investments for income tax purposes	\$ 651,317,199	\$ 756,553,737	\$ 98,171,800	\$ 34,252,177

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

H. Income Taxes

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

As of and during the year ended November 30, 2024, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the

applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

I. Lending of Portfolio Securities

Effective June 20, 2022, the Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend its portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Funds' securities held at SSB as custodian shall be available to be lent except those securities the Funds or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Funds collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

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

The following is a summary of the Funds' securities lending agreement and related cash and non-cash collateral received as of November 30, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	\$ 8,453,697	\$ 7,925,782	\$ 733,549	\$ 8,659,331
ALPS O'Shares Global Internet Giants ETF	2,091,429	2,171,758	–	2,171,758
ALPS O'Shares Europe Quality Dividend ETF	1,087,807	1,134,444	–	1,134,444

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2024:

ALPS O'Shares U.S. Small-Cap Quality Dividend 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	\$ 7,925,782	\$ –	\$ –	\$ –	\$ 7,925,782
Total Borrowings					7,925,782
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 7,925,782

ALPS O'Shares Global Internet Giants 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	\$ 2,171,758	\$ –	\$ –	\$ –	\$ 2,171,758
Total Borrowings					2,171,758
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 2,171,758

ALPS | O'Shares Europe Quality Dividend ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,134,444	\$ -	\$ -	\$ -	\$ 1,134,444
Total Borrowings					1,134,444
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,134,444

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

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

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

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

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

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 fiscal year ended November 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 238,113,282	\$ 237,459,145
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	234,316,066	226,448,353
ALPS O'Shares Global Internet Giants ETF	58,740,907	60,032,959
ALPS O'Shares Europe Quality Dividend ETF	11,017,120	11,412,423

For the fiscal year ended November 30, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 131,264,190	\$ 133,780,095
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	497,299,980	180,263,746
ALPS O'Shares Global Internet Giants ETF	11,313,856	53,550,551
ALPS O'Shares Europe Quality Dividend ETF	3,687,194	7,349,010

For the fiscal year ended November 30, 2024, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS O'Shares U.S. Quality Dividend ETF	\$ 57,238,969
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	55,690,200
ALPS O'Shares Global Internet Giants ETF	13,649,281
ALPS O'Shares Europe Quality Dividend ETF	1,360,625

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

5. CAPITAL SHARE TRANSACTIONS

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

6. RELATED PARTY TRANSACTIONS

The ALPS | O'Shares U.S. Quality Dividend ETF and ALPS | O'Shares Europe Quality Dividend ETF engaged in cross trades between other funds in the Trust during the year ended November 30, 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. 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, 2024, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 8,822,097	\$ 1,373,622	\$ (300,400)
ALPS O'Shares Europe Quality Dividend ETF	–	711,146	(127,825)

7. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause each Fund to lose value. Securities in each Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of each 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 Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

ALPS ETF Trust

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, ALPS | O'Shares Global Internet Giants ETF and ALPS | O'Shares Europe Quality Dividend ETF (the "Funds"), each a series of ALPS ETF Trust, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' 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 highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2025

TAX INFORMATION

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2023:

	Qualified Dividend Income	Dividend Received Deduction
ALPS O'Shares U.S. Quality Dividend ETF	100%	100%
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	100%	100%
ALPS O'Shares Global Internet Giants ETF	0%	0%
ALPS O'Shares Europe Quality Dividend ETF	100%	0%

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

LICENSING AGREEMENTS

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

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

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

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

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

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

The Funds are not sponsored, endorsed, sold or promoted by or its third party licensors. Neither S-Network nor its third party licensors make any representation or warranty, express or implied, to the owners of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. S-Network's and its third party licensor's only relationship to the Adviser is the licensing of certain trademarks, service marks and trade names of S-Network Global

Indexes, Inc. and/or its third party licensors and for the providing of calculation and maintenance services related to the Underlying Index. Neither S-Network nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. S-Network has no obligation or liability in connection with the administration, marketing or trading of the Funds.

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

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

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

On March 14, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Funds. 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 Funds 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 Funds 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 Funds' Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds' 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 Funds 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 Funds' 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 ETF Trust

Proxy Disclosures for Open-End Management Investment Companies

November 30, 2024 (Unaudited)

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held on July 19, 2024. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To elect seven Trustees.

	Shares Voted in Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
Mary K. Anstine	223,143,090	2,894,793	Yes
Edmund J. Burke	223,362,578	2,672,643	Yes
Jeremy W. Deems	221,670,341	4,361,535	Yes
Rick A. Pederson	213,137,140	12,259,226	Yes
Joseph F. Keenan	223,547,500	2,483,867	Yes
Susan K. Wold	223,460,006	2,571,857	Yes
Laton Spahr	223,439,610	2,593,995	Yes

ALPS ETF Trust

Remuneration Paid to Directors, Officers, and Others for Open-End Management Investment Companies

November 30, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended November 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee	\$ 162,500	\$ –	\$ 162,500
Edmund J. Burke, Trustee	166,500	–	166,500
Jeremy W. Deems, Trustee	174,500	–	174,500
Rick A. Pederson, Trustee	186,500	–	186,500
Joseph F. Keenan, Trustee	40,000	–	40,000
Susan K. Wold, Trustee	40,000	–	40,000
Laton Spahr, President and Trustee*	–	–	–
Total	\$ 770,000	\$ –	\$ 770,000

* *Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.*

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

At its meetings held on June 3, 2024 and June 18, 2024, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee was not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS | O'Shares U.S. Quality Dividend ETF ("OUSA"), ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF ("OUSM"), ALPS | O'Shares Global Internet Giants ETF ("OGIG"), and ALPS | O'Shares Europe Quality Dividend ETF ("OEUR") (each a "Fund" and collectively "the Funds"). In evaluating the renewal of the Investment Advisory Agreement with respect to each of the Funds, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the 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 each Fund, financial information regarding AAI and its parent company, information describing AAI's current organization and the background and experience of the persons responsible for the day-to-day management of the Funds.

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

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

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

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

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

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

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

(i) OEUR

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

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

(ii) OGIG

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

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

(iii) OUSA

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

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

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

(iv) OUSM

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

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

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

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.



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

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