



Semi-Annual Financial Statements & Other Information

(Includes N-CSR Items 7-11)

May 31, 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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ITEM 7 – Financial Statements and Financial Highlights for
Open-End Management Investment Companies

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

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.88%)		
Aerospace & Defense (1.77%)		
General Dynamics Corp.	12,649	\$ 3,791,791
Lockheed Martin Corp.	12,878	6,057,039
Northrop Grumman Corp.	7,472	3,368,153
Total Aerospace & Defense		<u>13,216,983</u>
Air Freight & Logistics (0.81%)		
Expeditors International of Washington, Inc.	6,704	810,514
United Parcel Service, Inc., Class B	37,563	5,218,627
Total Air Freight & Logistics		<u>6,029,141</u>
Banks (4.52%)		
JPMorgan Chase & Co.	166,208	33,678,727
Beverages (2.24%)		
Brown-Forman Corp., Class B	10,589	485,612
Coca-Cola Co.	137,007	8,621,850
PepsiCo, Inc.	43,995	7,606,736
Total Beverages		<u>16,714,198</u>
Biotechnology (2.81%)		
AbbVie, Inc.	70,414	11,353,553
Amgen, Inc.	21,182	6,478,515
Gilead Sciences, Inc.	48,317	3,105,334
Total Biotechnology		<u>20,937,402</u>
Building Products (0.74%)		
Johnson Controls International PLC	28,885	2,077,120
Trane Technologies PLC	10,579	3,464,200
Total Building Products		<u>5,541,320</u>
Capital Markets (3.01%)		
BlackRock, Inc.	8,151	6,292,817
Cboe Global Markets, Inc.	5,850	1,011,992
Moody's Corp.	10,383	4,121,947
MSCI, Inc.	4,166	2,062,920
S&P Global, Inc.	17,385	7,432,261
T Rowe Price Group, Inc.	12,752	1,502,568
Total Capital Markets		<u>22,424,505</u>
Commercial Services & Supplies (0.92%)		
Cintas Corp.	3,980	2,698,321
Waste Management, Inc.	19,734	4,158,545
Total Commercial Services & Supplies		<u>6,856,866</u>
Communications Equipment (1.78%)		
Cisco Systems, Inc.	220,854	10,269,711
Motorola Solutions, Inc.	8,129	2,966,353
Total Communications Equipment		<u>13,236,064</u>
Consumer Staples Distribution & Retail (3.02%)		
Costco Wholesale Corp.	13,810	11,184,580

Security Description	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Dollar General Corp.	5,770	\$ 789,971
Target Corp.	12,770	1,994,163
Walmart, Inc.	130,179	8,560,571
Total Consumer Staples Distribution & Retail		<u>22,529,285</u>
Diversified Telecommunication Services (4.32%)		
Verizon Communications, Inc.	783,227	32,229,791
Electric Utilities (2.05%)		
NextEra Energy, Inc.	191,517	15,325,191
Electrical Equipment (0.79%)		
Eaton Corp. PLC	17,631	5,868,478
Electronic Equipment, Instruments & Components (0.82%)		
Amphenol Corp., Class A	29,324	3,881,618
TE Connectivity, Ltd.	15,113	2,262,416
Total Electronic Equipment, Instruments & Components		<u>6,144,034</u>
Financial Services (7.12%)		
Mastercard, Inc., Class A	53,664	23,991,564
Visa, Inc., Class A	106,803	29,099,545
Total Financial Services		<u>53,091,109</u>
Food Products (0.78%)		
Archer-Daniels-Midland Co.	15,672	978,560
General Mills, Inc.	16,926	1,163,663
Hershey Co.	4,475	885,289
Mondelez International, Inc., Class A	40,238	2,757,510
Total Food Products		<u>5,785,022</u>
Ground Transportation (1.68%)		
CSX Corp.	94,093	3,175,639
Norfolk Southern Corp.	10,179	2,288,239
Union Pacific Corp.	30,364	7,069,346
Total Ground Transportation		<u>12,533,224</u>
Health Care Equipment & Supplies (2.01%)		
Abbott Laboratories	67,446	6,892,307
Medtronic PLC	49,612	4,036,928
Stryker Corp.	11,947	4,075,002
Total Health Care Equipment & Supplies		<u>15,004,237</u>
Health Care Providers & Services (3.50%)		
Cigna Group	9,730	3,353,153
Elevance Health, Inc.	8,072	4,346,611
UnitedHealth Group, Inc.	37,081	18,368,814
Total Health Care Providers & Services		<u>26,068,578</u>

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

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Hotels, Restaurants & Leisure (2.80%)		
McDonald's Corp.	49,177	\$ 12,731,433
Starbucks Corp.	71,825	5,761,802
Yum! Brands, Inc.	17,326	2,381,112
Total Hotels, Restaurants & Leisure		<u>20,874,347</u>
Household Durables (0.20%)		
Garmin, Ltd.	9,292	1,522,494
Household Products (2.16%)		
Colgate-Palmolive Co.	24,226	2,252,049
Kimberly-Clark Corp.	9,665	1,288,345
Procter & Gamble Co.	76,142	12,528,404
Total Household Products		<u>16,068,798</u>
Industrial Conglomerates (0.91%)		
Honeywell International, Inc.	33,389	6,750,922
Insurance (2.11%)		
Aon PLC, Class A	11,345	3,195,206
Chubb, Ltd.	22,729	6,155,468
Marsh & McLennan Cos., Inc.	30,773	6,387,859
Total Insurance		<u>15,738,533</u>
IT Services (1.64%)		
Accenture PLC, Class A	35,817	10,110,781
Amdocs, Ltd.	5,495	434,105
Cognizant Technology Solutions Corp., Class A	25,101	1,660,431
Total IT Services		<u>12,205,317</u>
Life Sciences Tools & Services (0.99%)		
Agilent Technologies, Inc.	9,656	1,259,239
Danaher Corp.	23,874	6,130,843
Total Life Sciences Tools & Services		<u>7,390,082</u>
Machinery (3.30%)		
Caterpillar, Inc.	24,196	8,190,829
Cummins, Inc.	6,316	1,779,407
Deere & Co.	12,100	4,534,596
Graco, Inc.	7,410	598,358
IDEX Corp.	3,275	683,296
Illinois Tool Works, Inc.	15,105	3,666,739
Otis Worldwide Corp.	19,543	1,938,666
PACCAR, Inc.	23,795	2,557,963
Snap-on, Inc.	2,370	646,678
Total Machinery		<u>24,596,532</u>
Media (3.79%)		
Comcast Corp., Class A	704,870	28,215,946
Multi-Utilities (0.46%)		
Public Service Enterprise Group, Inc.	45,020	3,410,715
Pharmaceuticals (8.90%)		
Bristol-Myers Squibb Co.	82,496	3,389,761

Security Description	Shares	Value
Pharmaceuticals (continued)		
Eli Lilly & Co.	33,321	\$ 27,334,549
Johnson & Johnson	96,027	14,084,280
Merck & Co., Inc.	96,308	12,090,506
Pfizer, Inc.	229,588	6,579,992
Zoetis, Inc.	17,012	2,884,555
Total Pharmaceuticals		<u>66,363,643</u>
Professional Services (0.93%)		
Automatic Data Processing, Inc.	20,585	5,041,678
Paychex, Inc.	15,723	1,889,276
Total Professional Services		<u>6,930,954</u>
Semiconductors & Semiconductor Equipment (7.34%)		
Analog Devices, Inc.	24,414	5,724,839
Broadcom, Inc.	21,495	28,557,183
QUALCOMM, Inc.	53,161	10,847,502
Texas Instruments, Inc.	49,467	9,646,560
Total Semiconductors & Semiconductor Equipment		<u>54,776,084</u>
Software (6.88%)		
Microsoft Corp.	100,925	41,896,996
Oracle Corp.	79,947	9,368,989
Total Software		<u>51,265,985</u>
Specialty Retail (5.45%)		
Home Depot, Inc.	68,899	23,072,208
Lowe's Cos., Inc.	37,278	8,249,249
TJX Cos., Inc.	72,612	7,486,297
Tractor Supply Co.	6,339	1,808,453
Total Specialty Retail		<u>40,616,207</u>
Technology Hardware, Storage & Peripherals (4.84%)		
Apple, Inc.	187,505	36,047,836
Textiles, Apparel & Luxury Goods (0.91%)		
NIKE, Inc., Class B	71,211	6,768,606
Tobacco (0.99%)		
Altria Group, Inc.	54,717	2,530,661
Philip Morris International, Inc.	47,731	4,838,969
Total Tobacco		<u>7,369,630</u>
Trading Companies & Distributors (0.59%)		
Fastenal Co.	27,839	1,836,817
Watsco, Inc.	1,460	693,354
WW Grainger, Inc.	2,035	1,875,171
Total Trading Companies & Distributors		<u>4,405,342</u>
TOTAL COMMON STOCKS		
(Cost \$601,243,236)		<u>744,532,128</u>

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

Schedule of Investments

May 31, 2024 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.04%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	288,510	\$ 288,510
TOTAL SHORT TERM INVESTMENTS			
(Cost \$288,510)			<u>288,510</u>
TOTAL INVESTMENTS (99.92%)			
(Cost \$601,531,746)			\$ 744,820,638
OTHER ASSETS IN EXCESS OF LIABILITIES (0.08%)			
			<u>600,508</u>
NET ASSETS - 100.00%			
			<u>\$ 745,421,146</u>

See Notes to the Financial Statements and Financial Highlights.

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

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.81%)		
Automobile Components (3.11%)		
BorgWarner, Inc.	267,083	\$ 9,524,180
Gentex Corp.	274,826	9,618,910
Total Automobile Components		<u>19,143,090</u>
Building Products (6.98%)		
A O Smith Corp.	126,526	10,582,635
AAON, Inc.	64,428	4,835,321
Owens Corning	74,157	13,427,608
Simpson Manufacturing Co., Inc.	42,062	6,978,927
UFP Industries, Inc.	59,384	7,095,200
Total Building Products		<u>42,919,691</u>
Capital Markets (11.01%)		
Artisan Partners Asset Management, Inc., Class A	87,211	3,839,900
Cohen & Steers, Inc.	33,369	2,345,507
Diamond Hill Investment Group, Inc.	3,586	538,043
Evercore, Inc., Class A	46,180	9,371,769
Federated Hermes, Inc.	108,090	3,585,345
Hamilton Lane, Inc., Class A	43,553	5,465,466
Houlihan Lokey, Inc.	70,590	9,554,357
MarketAxess Holdings, Inc.	46,712	9,292,418
SEI Investments Co.	149,445	10,118,921
Tradeweb Markets, Inc.	124,098	13,527,924
Total Capital Markets		<u>67,639,650</u>
Commercial Services & Supplies (0.58%)		
Brady Corp., Class A	44,759	3,055,697
Ennis, Inc.	24,238	509,725
Total Commercial Services & Supplies		<u>3,565,422</u>
Communications Equipment (2.15%)		
Juniper Networks, Inc.	370,472	13,214,736
Consumer Finance (0.95%)		
FirstCash Holdings, Inc.	49,740	5,865,341
Consumer Staples Distribution & Retail (1.74%)		
Casey's General Stores, Inc.	29,894	9,918,231
Weis Markets, Inc.	12,342	809,018
Total Consumer Staples Distribution & Retail		<u>10,727,249</u>
Diversified Consumer Services (1.37%)		
H&R Block, Inc.	169,633	8,420,582
Diversified Telecommunication Services (0.61%)		
Cogent Communications Holdings, Inc.	63,226	3,744,244

Security Description	Shares	Value
Electric Utilities (1.39%)		
ALLETE, Inc.	13,507	\$ 852,967
IDACORP, Inc.	12,174	1,162,252
MGE Energy, Inc.	8,494	680,624
OGE Energy Corp.	48,302	1,753,363
Otter Tail Corp.	9,742	881,359
Pinnacle West Capital Corp.	27,302	2,153,036
Portland General Electric Co.	24,065	1,072,336
Total Electric Utilities		<u>8,555,937</u>
Electronic Equipment, Instruments & Components (5.11%)		
Avnet, Inc.	148,046	8,083,312
Badger Meter, Inc.	44,728	8,630,715
Littelfuse, Inc.	39,129	10,040,502
Vishay Intertechnology, Inc.	199,061	4,703,811
Total Electronic Equipment, Instruments & Components		<u>31,458,340</u>
Financial Services (4.69%)		
Essent Group, Ltd.	137,361	7,788,369
MGIC Investment Corp.	375,588	7,887,349
Radian Group, Inc.	211,035	6,592,733
Western Union Co.	515,693	6,600,870
Total Financial Services		<u>28,869,321</u>
Food Products (2.71%)		
Cal-Maine Foods, Inc.	33,339	2,056,016
Flowers Foods, Inc.	158,915	3,690,006
Ingredion, Inc.	52,073	6,122,743
J & J Snack Foods Corp.	11,650	1,895,572
Lancaster Colony Corp.	15,441	2,864,306
Total Food Products		<u>16,628,643</u>
Gas Utilities (0.74%)		
Chesapeake Utilities Corp.	4,002	448,264
National Fuel Gas Co.	21,423	1,224,538
New Jersey Resources Corp.	23,266	1,011,140
Northwest Natural Holding Co.	8,202	306,919
ONE Gas, Inc.	12,946	797,862
Spire, Inc.	12,188	747,003
Total Gas Utilities		<u>4,535,726</u>
Ground Transportation (1.28%)		
Landstar System, Inc.	36,507	6,645,369
Schneider National, Inc., Class B	54,715	1,229,993
Total Ground Transportation		<u>7,875,362</u>
Health Care Equipment & Supplies (1.75%)		
Teleflex, Inc.	51,366	10,739,090
Health Care Providers & Services (6.42%)		
Chemed Corp.	21,178	11,740,448
Encompass Health Corp.	151,926	13,124,887
Patterson Cos., Inc.	282,303	6,941,831

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

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Health Care Providers & Services		
<i>(continued)</i>		
Premier, Inc., Class A	405,922	\$ 7,680,044
Total Health Care Providers & Services		<u>39,487,210</u>
Hotels, Restaurants & Leisure (3.85%)		
Choice Hotels International, Inc.	34,019	3,850,611
Texas Roadhouse, Inc.	77,010	13,297,316
Wyndham Hotels & Resorts, Inc.	92,000	6,509,920
Total Hotels, Restaurants & Leisure		<u>23,657,847</u>
Household Durables (0.28%)		
La-Z-Boy, Inc.	46,514	1,745,205
Household Products (0.58%)		
Reynolds Consumer Products, Inc.	42,213	1,200,538
WD-40 Co.	10,522	2,364,188
Total Household Products		<u>3,564,726</u>
Independent Power and Renewable Electricity Producers (1.38%)		
Vistra Corp.	85,617	8,482,932
Insurance (5.33%)		
AMERISAFE, Inc.	24,622	1,079,182
Employers Holdings, Inc.	33,175	1,399,322
Old Republic International Corp.	363,250	11,544,084
Primerica, Inc.	47,627	10,758,463
RLI Corp.	54,918	8,016,930
Total Insurance		<u>32,797,981</u>
Leisure Products (2.32%)		
Acushnet Holdings Corp.	32,827	2,163,299
Brunswick Corp.	74,916	6,182,818
Polaris, Inc.	60,443	5,053,035
Sturm Ruger & Co., Inc.	19,164	851,648
Total Leisure Products		<u>14,250,800</u>
Machinery (8.51%)		
Donaldson Co., Inc.	124,437	9,168,518
ITT, Inc.	83,649	11,115,279
Lincoln Electric Holdings, Inc.	58,135	11,415,389
Mueller Industries, Inc.	112,126	6,605,343
Toro Co.	107,262	8,601,340
Watts Water Technologies, Inc., Class A	27,267	5,429,678
Total Machinery		<u>52,335,547</u>
Media (2.56%)		
New York Times Co., Class A	225,133	11,526,809
TEGNA, Inc.	283,311	4,224,167
Total Media		<u>15,750,976</u>

Security Description	Shares	Value
Multi-Utilities (0.84%)		
Avista Corp.	17,560	\$ 649,369
Black Hills Corp.	15,713	886,999
NiSource, Inc.	100,166	2,910,824
Northwestern Energy Group, Inc.	14,022	728,583
Total Multi-Utilities		<u>5,175,775</u>
Pharmaceuticals (1.89%)		
Organon & Co.	545,346	11,632,230
Professional Services (2.10%)		
Exponent, Inc.	50,907	4,842,274
Kforce, Inc.	18,208	1,125,436
Robert Half, Inc.	107,731	6,919,562
Total Professional Services		<u>12,887,272</u>
Semiconductors & Semiconductor Equipment (1.08%)		
Power Integrations, Inc.	87,116	6,621,687
Software (1.99%)		
Dolby Laboratories, Inc., Class A	95,835	7,763,593
InterDigital, Inc. ^(a)	39,331	4,478,621
Total Software		<u>12,242,214</u>
Specialty Retail (7.37%)		
Dick's Sporting Goods, Inc.	64,855	14,763,592
Murphy USA, Inc.	21,746	9,541,058
Williams-Sonoma, Inc.	71,715	21,028,272
Total Specialty Retail		<u>45,332,922</u>
Textiles, Apparel & Luxury Goods (4.66%)		
Carter's, Inc.	41,478	2,837,095
Columbia Sportswear Co.	39,500	3,381,990
Ralph Lauren Corp.	43,732	8,172,636
Steven Madden, Ltd.	79,297	3,524,752
Tapestry, Inc.	246,581	10,723,808
Total Textiles, Apparel & Luxury Goods		<u>28,640,281</u>
Tobacco (0.14%)		
Universal Corp.	18,168	871,337
Trading Companies & Distributors (1.84%)		
Applied Industrial Technologies, Inc.	37,732	7,282,276
MSC Industrial Direct Co., Inc., Class A	47,260	4,059,634
Total Trading Companies & Distributors		<u>11,341,910</u>
Water Utilities (0.50%)		
American States Water Co.	8,684	639,056

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

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Water Utilities (continued)		
Essential Utilities, Inc.	63,796	\$ 2,407,023
Total Water Utilities		<u>3,046,079</u>
TOTAL COMMON STOCKS		
(Cost \$532,756,123)		<u>613,767,355</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (0.21%)		
Money Market Fund (0.10%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$605,280)	5.26%	605,280 \$ 605,280
Investments Purchased with Collateral from Securities Loaned (0.11%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		
(Cost \$672,684)	672,684	<u>672,684</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,277,964)		<u>1,277,964</u>
TOTAL INVESTMENTS (100.02%)		
(Cost \$534,034,087)		\$ 615,045,319
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.02%)		<u>(142,872)</u>
NET ASSETS - 100.00%		<u>\$ 614,902,447</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$660,332.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.77%)		
Broadline Retail (13.72%)		
Alibaba Group Holding, Ltd., Sponsored ADR	10,479	\$ 820,925
Allegro.eu SA ^{(a)(b)(c)}	191,814	1,839,286
Amazon.com, Inc. ^(a)	43,870	7,740,422
JD.com, Inc., ADR	17,262	511,300
MercadoLibre, Inc. ^(a)	1,407	2,427,891
PDD Holdings, Inc., ADR ^(a)	28,191	4,222,448
Total Broadline Retail		<u>17,562,272</u>
Diversified Consumer Services (1.26%)		
Duolingo, Inc. ^(a)	8,399	1,607,569
Entertainment (6.34%)		
NetEase, Inc., ADR	9,015	802,605
Netflix, Inc. ^(a)	3,513	2,254,012
ROBLOX Corp., Class A ^(a)	45,168	1,518,548
Spotify Technology SA ^(a)	4,866	1,444,131
Take-Two Interactive Software, Inc. ^(a)	13,011	2,086,444
Total Entertainment		<u>8,105,740</u>
Ground Transportation (3.28%)		
Full Truck Alliance Co., Ltd., ADR	278,381	2,460,888
Uber Technologies, Inc. ^(a)	26,996	1,742,862
Total Ground Transportation		<u>4,203,750</u>
Health Care Technology (0.72%)		
Veeva Systems, Inc., Class A ^(a)	5,303	924,048
Hotels, Restaurants & Leisure (6.24%)		
Airbnb, Inc., Class A ^(a)	7,018	1,017,119
Amadeus IT Group SA ^(d)	11,118	788,232
Booking Holdings, Inc.	225	849,679
DoorDash, Inc., Class A ^(a)	10,450	1,150,650
Meituan, Class B ^{(a)(b)(c)}	186,717	2,509,328
Trip.com Group, Ltd., ADR	32,441	1,671,036
Total Hotels, Restaurants & Leisure		<u>7,986,044</u>
Interactive Media & Services (19.10%)		
Alphabet, Inc., Class A	49,902	8,608,096
Baidu, Inc., Sponsored ADR ^(a)	5,198	505,246
CAR Group, Ltd. ^(d)	69,802	1,620,386
Kuaishou Technology ^{(a)(b)(c)}	208,500	1,478,355
LY Corp.	224,800	533,036
Meta Platforms, Inc., Class A	15,523	7,246,602
Pinterest, Inc., Class A ^(a)	36,578	1,517,621
Snap, Inc., Class A ^(a)	84,519	1,269,475
Tencent Holdings, Ltd.	36,117	1,661,666
Total Interactive Media & Services		<u>24,440,483</u>
IT Services (5.10%)		
Cloudflare, Inc., Class A ^(a)	19,295	1,306,079
MongoDB, Inc. ^(a)	4,608	1,087,764
Okta, Inc. ^(a)	8,478	751,829

Security Description	Shares	Value
IT Services (continued)		
Shopify, Inc., Class A ^(a)	28,578	\$ 1,690,388
Snowflake, Inc., Class A ^(a)	12,409	1,689,858
Total IT Services		<u>6,525,918</u>
Media (1.58%)		
Trade Desk, Inc., Class A ^(a)	21,742	2,017,223
Professional Services (0.74%)		
Paychex, Inc.	3,917	470,667
Wolters Kluwer NV	2,992	474,145
Total Professional Services		<u>944,812</u>
Real Estate Management & Development (1.35%)		
CoStar Group, Inc. ^(a)	13,798	1,078,589
Zillow Group, Inc. ^(a)	15,790	646,601
Total Real Estate Management & Development		<u>1,725,190</u>
Software (40.34%)		
Adobe, Inc. ^(a)	3,503	1,557,994
AppLovin Corp., Class A ^(a)	20,524	1,672,296
Atlassian Corp., Class A ^(a)	8,824	1,384,133
Confluent, Inc., Class A ^(a)	49,445	1,284,087
Crowdstrike Holdings, Inc., Class A ^(a)	7,393	2,318,961
CyberArk Software, Ltd. ^(a)	6,025	1,381,231
Datadog, Inc., Class A ^(a)	14,534	1,601,356
Dynatrace, Inc. ^(a)	28,497	1,303,168
Elastic NV ^(a)	13,372	1,391,357
Fortinet, Inc. ^(a)	11,890	705,315
Gitlab, Inc., Class A ^(a)	30,182	1,424,289
HubSpot, Inc. ^(a)	2,358	1,440,856
Intuit, Inc.	2,245	1,294,108
Microsoft Corp.	19,437	8,068,881
Monday.com, Ltd. ^(a)	7,627	1,723,016
Nice, Ltd., ADR ^(d)	3,563	654,060
Nutanix, Inc. ^(a)	22,020	1,218,036
Open Text Corp.	30,888	903,785
Oracle Corp.	12,408	1,454,094
Palantir Technologies, Inc., Class A ^(a)	68,692	1,489,243
Palo Alto Networks, Inc. ^(a)	5,164	1,522,915
PTC, Inc. ^(a)	3,949	695,972
Salesforce, Inc.	5,917	1,387,181
Samsara, Inc., Class A ^(a)	54,042	1,833,645
SAP SE	6,479	1,166,701
SentinelOne, Inc., Class A ^(a)	64,919	1,092,587
ServiceNow, Inc. ^(a)	3,491	2,293,342
UiPath, Inc., Class A ^(a)	64,938	796,140
WiseTech Global, Ltd. ^(d)	29,232	1,880,182
Workday, Inc., Class A ^(a)	5,883	1,243,960
Xero, Ltd. ^(a)	19,230	1,727,280

ALPS | O'Shares Global Internet Giants ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	9,997	\$ 1,699,090
Total Software		<u>51,609,261</u>
TOTAL COMMON STOCKS		
(Cost \$114,025,674)		<u>127,652,310</u>
	7 Day Yield	Shares
		Value
SHORT TERM INVESTMENTS (1.06%)		
Money Market Fund (0.23%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$298,557)	5.26%	298,557 \$ 298,557
Investments Purchased with Collateral from Securities Loaned (0.82%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		
(Cost \$1,054,413)	1,054,413	<u>1,054,413</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,352,970)		<u>1,352,970</u>
TOTAL INVESTMENTS (100.82%)		
(Cost \$115,378,644)		\$ 129,005,280
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.82%)		<u>(1,054,471)</u>
NET ASSETS - 100.00%		<u>\$ 127,950,809</u>

^(a) Non-income producing security.

^(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$5,826,969, representing 4.55% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2024, the market value of those securities was \$5,826,969, representing 4.55% of net assets.

^(d) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$4,443,195.

See Notes to the Financial Statements and Financial Highlights.

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.92%)		
Aerospace & Defense (1.70%)		
BAE Systems PLC	38,624	\$ 685,091
Air Freight & Logistics (1.30%)		
DHL Group	12,518	525,103
Automobile Components (0.87%)		
Cie Generale des Etablissements Michelin SCA	8,695	350,491
Automobiles (3.44%)		
Bayerische Motoren Werke AG	3,610	364,988
Stellantis NV ^(a)	46,517	1,019,556
Total Automobiles		<u>1,384,544</u>
Banks (2.50%)		
HSBC Holdings PLC	114,800	1,007,752
Beverages (2.34%)		
Carlsberg AS	690	93,247
Diageo PLC	18,320	614,067
Pernod Ricard SA	1,565	232,554
Total Beverages		<u>939,868</u>
Building Products (0.60%)		
Geberit AG	398	242,765
Capital Markets (1.98%)		
3i Group PLC	12,507	456,275
Partners Group Holding AG	257	343,483
Total Capital Markets		<u>799,758</u>
Construction & Engineering (1.90%)		
Vinci SA	6,151	763,853
Consumer Staples Distribution & Retail (0.58%)		
Koninklijke Ahold Delhaize NV	7,580	234,731
Diversified Telecommunication Services (3.01%)		
Deutsche Telekom AG	43,038	1,040,903
Swisscom AG	309	170,603
Total Diversified Telecommunication Services		<u>1,211,506</u>
Electric Utilities (2.65%)		
Iberdrola SA ^(a)	81,502	1,070,044
Electrical Equipment (7.40%)		
ABB, Ltd.	20,247	1,108,441
Legrand SA	3,323	357,316
Schneider Electric SE	6,122	1,510,871
Total Electrical Equipment		<u>2,976,628</u>

Security Description	Shares	Value
Financial Services (2.41%)		
Industrivarden AB, Class C	3,701	\$ 129,451
Investor AB	31,184	842,719
Total Financial Services		<u>972,170</u>
Food Products (3.91%)		
Nestle SA	14,843	1,571,892
Household Products (0.82%)		
Reckitt Benckiser Group PLC	5,812	329,711
Industrial Conglomerates (3.47%)		
Siemens AG	7,304	1,396,891
Insurance (5.42%)		
Allianz SE	4,420	1,286,741
Zurich Insurance Group AG	1,706	895,586
Total Insurance		<u>2,182,327</u>
Machinery (5.05%)		
Atlas Copco AB	50,004	954,091
Kone Oyj, Class B	10,025	508,962
Volvo AB	21,206	568,236
Total Machinery		<u>2,031,289</u>
Marine Transportation (0.44%)		
Kuehne + Nagel International AG	627	177,535
Multi-Utilities (1.76%)		
National Grid PLC	62,892	707,152
Personal Care Products (5.22%)		
L'Oreal SA	1,942	952,647
Unilever PLC	21,017	1,145,948
Total Personal Care Products		<u>2,098,595</u>
Pharmaceuticals (16.32%)		
GSK PLC	36,746	827,134
Novartis AG	14,219	1,468,150
Novo Nordisk A/S, Class B	14,840	2,001,822
Roche Holding AG	4,952	1,267,703
Sanofi SA	10,347	1,007,733
Total Pharmaceuticals		<u>6,572,542</u>
Professional Services (5.53%)		
Experian PLC	14,344	659,278
RELX PLC	24,799	1,079,454
Wolters Kluwer NV	3,073	486,981
Total Professional Services		<u>2,225,713</u>
Semiconductors & Semiconductor Equipment (4.52%)		
ASML Holding NV	1,925	1,818,853

ALPS | O'Shares Europe Quality Dividend ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Software (3.91%)		
SAP SE	8,754	\$ 1,576,370
Specialty Retail (1.71%)		
Industria de Diseno Textil SA ^(a)	14,545	687,464
Textiles, Apparel & Luxury Goods (6.30%)		
Hermes International SCA	327	772,067
Kering SA	875	301,154
LVMH Moet Hennessy Louis Vuitton SE	1,841	1,468,013
Total Textiles, Apparel & Luxury Goods		<u>2,541,234</u>
Tobacco (1.22%)		
British American Tobacco PLC	15,963	491,229
Wireless Telecommunication Services (0.64%)		
Vodafone Group PLC	268,611	258,829
TOTAL COMMON STOCKS (Cost \$34,550,516)		<u>39,831,930</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (1.96%)		Value
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	30,311
(Cost \$30,311)		\$ 30,311
Investments Purchased with Collateral from Securities Loaned (1.89%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		759,214
(Cost \$759,214)		<u>759,214</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$789,525)		<u>789,525</u>
TOTAL INVESTMENTS (100.88%) (Cost \$35,340,041)		\$ 40,621,455
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.88%)		<u>(356,358)</u>
NET ASSETS - 100.00%		<u>\$ 40,265,097</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$710,581.

See Notes to the Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	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)	\$ 744,820,638	\$ 615,045,319	\$ 129,005,280	\$ 40,621,455
Foreign Currency, at value (Cost \$-, \$-, \$16,487 and \$399)	-	-	16,487	399
Dividends and foreign tax reclaims receivable	901,709	771,480	40,252	418,585
Receivable for investments sold	-	-	-	113
Receivable for shares sold	-	3,131,080	-	-
Total Assets	745,722,347	618,947,879	129,062,019	41,040,552
LIABILITIES:				
Payable to adviser	301,201	243,468	56,788	16,241
Payable for investments purchased	-	3,129,280	9	-
Payable for collateral upon return of securities loaned	-	672,684	1,054,413	759,214
Total Liabilities	301,201	4,045,432	1,111,210	775,455
NET ASSETS	\$ 745,421,146	\$ 614,902,447	\$ 127,950,809	\$ 40,265,097
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 654,977,736	\$ 543,565,900	\$ 308,341,658	\$ 44,790,503
Total distributable earnings/(accumulated losses)	90,443,410	71,336,547	(180,390,849)	(4,525,406)
NET ASSETS	\$ 745,421,146	\$ 614,902,447	\$ 127,950,809	\$ 40,265,097
INVESTMENTS, AT COST	\$ 601,531,746	\$ 534,034,087	\$ 115,378,644	\$ 35,340,041
PRICING OF SHARES				
Net Assets	\$ 745,421,146	\$ 614,902,447	\$ 127,950,809	\$ 40,265,097
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	15,300,000	14,729,000	3,450,000	1,325,000
Net Asset Value, offering and redemption price per share	\$ 48.72	\$ 41.75	\$ 37.09	\$ 30.39

^(a) Includes \$-, \$660,332, \$4,443,195 and \$710,581 of securities on loan.

See Notes to the Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

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

	ALPS O'Shares U.S. Quality Dividend ETF	ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS O'Shares Global Internet Giants ETF	ALPS O'Shares Europe Quality Dividend ETF
INVESTMENT INCOME:				
Dividends*	\$ 7,745,147	\$ 4,995,900	\$ 218,712	\$ 861,935
Securities Lending Income	5,030	408	1,619	92
Total Investment Income	7,750,177	4,996,308	220,331	862,027
EXPENSES:				
Investment adviser fees	1,731,417	1,233,923	343,196	89,579
Total Expenses	1,731,417	1,233,923	343,196	89,579
NET INVESTMENT INCOME/(LOSS)	6,018,760	3,762,385	(122,865)	772,448
REALIZED AND UNREALIZED GAIN/LOSS				
Net realized gain/(loss) on investments ^(a)	5,568,811	2,255,472	(2,962,820)	696,364
Net realized gain/(loss) on foreign currency transactions	–	–	(5,084)	610
Total net realized gain/(loss)	5,568,811	2,255,472	(2,967,904)	696,974
Net change in unrealized appreciation on investments	59,561,136	63,782,232	14,105,741	3,356,919
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	–	–	(311)	(4,495)
Total net change in unrealized appreciation	59,561,136	63,782,232	14,105,430	3,352,424
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	65,129,947	66,037,704	11,137,526	4,049,398
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ 71,148,707	\$ 69,800,089	\$ 11,014,661	\$ 4,821,846
*Net of foreign tax withholding.	\$ –	\$ –	\$ 13,585	\$ 111,284

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

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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 6,018,760	\$ 12,795,006
Net realized gain	5,568,811	23,476,172
Net change in unrealized appreciation/depreciation	59,561,136	(8,472,160)
Net increase in net assets resulting from operations	71,148,707	27,799,018
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(6,154,106)	(13,050,503)
Total distributions	(6,154,106)	(13,050,503)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	40,917,805	3,278,989
Cost of shares redeemed	(16,704,354)	(109,935,912)
Net increase/(decrease) from capital share transactions	24,213,451	(106,656,923)
Net increase/(decrease) in net assets	89,208,052	(91,908,408)
NET ASSETS:		
Beginning of period	656,213,094	748,121,502
End of period	\$ 745,421,146	\$ 656,213,094
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	14,775,000	17,300,000
Shares sold	875,000	75,000
Shares redeemed	(350,000)	(2,600,000)
Shares outstanding, end of period	15,300,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 3,762,385	\$ 5,483,755
Net realized gain	2,255,472	9,694,745
Net change in unrealized appreciation/depreciation	63,782,232	(1,765,903)
Net increase in net assets resulting from operations	69,800,089	13,412,597
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,583,983)	(5,299,690)
Total distributions	(3,583,983)	(5,299,690)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	161,743,715	240,930,245
Cost of shares redeemed	(4,937,131)	(39,107,309)
Net increase from capital share transactions	156,806,584	201,822,936
Net increase in net assets	223,022,690	209,935,843
NET ASSETS:		
Beginning of period	391,879,757	181,943,914
End of period	\$ 614,902,447	\$ 391,879,757
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	10,804,000	5,154,000
Shares sold	4,050,000	6,750,000
Shares redeemed	(125,000)	(1,100,000)
Shares outstanding, end of period	14,729,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment loss	\$ (122,865)	\$ (407,384)
Net realized loss	(2,967,904)	(47,732,850)
Net change in unrealized appreciation/depreciation	14,105,430	91,319,441
Net increase in net assets resulting from operations	11,014,661	43,179,207
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	11,586,699	811,157
Cost of shares redeemed	(30,960,840)	(60,193,182)
Net decrease from capital share transactions	(19,374,141)	(59,382,025)
Net decrease in net assets	(8,359,480)	(16,202,818)
NET ASSETS:		
Beginning of period	136,310,289	152,513,107
End of period	\$ 127,950,809	\$ 136,310,289
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,950,000	6,075,000
Shares sold	325,000	25,000
Shares redeemed	(825,000)	(2,150,000)
Shares outstanding, end of period	3,450,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 772,448	\$ 1,035,243
Net realized gain/(loss)	696,974	(205,170)
Net change in unrealized appreciation/depreciation	3,352,424	4,438,644
Net increase in net assets resulting from operations	4,821,846	5,268,717
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,057,154)	(795,232)
Total distributions	(1,057,154)	(795,232)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,233,921	3,889,048
Cost of shares redeemed	(2,149,353)	(7,610,784)
Net increase/(decrease) from capital share transactions	84,568	(3,721,736)
Net increase in net assets	3,849,260	751,749
NET ASSETS:		
Beginning of period	36,415,837	35,664,088
End of period	\$ 40,265,097	\$ 36,415,837
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,325,000	1,475,000
Shares sold	75,000	150,000
Shares redeemed	(75,000)	(300,000)
Shares outstanding, end of period	1,325,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13	\$ 30.69
INCOME FROM OPERATIONS:							
Net investment income ^(b)	0.40	0.81	0.36	0.77	0.69 ^(c)	0.93	0.89 ^(c)
Net realized and unrealized gain/(loss)	4.31	1.19	2.95	(1.72)	8.81	(0.96)	3.44
Total from investment operations	4.71	2.00	3.31	(0.95)	9.50	(0.03)	4.33
DISTRIBUTIONS:							
From net investment income	(0.40)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)
Total distributions	(0.40)	(0.83)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)
NET INCREASE/(DECREASE) IN NET ASSET VALUE							
	4.31	1.17	2.95	(1.71)	8.84	(0.97)	3.44
NET ASSET VALUE, END OF PERIOD	\$ 48.72	\$ 44.41	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13
TOTAL RETURN^(d)	10.64%	4.74%	8.27%	(2.38)%	28.84%	(0.12)%	14.31%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 745,421	\$ 656,213	\$ 748,122	\$ 737,229	\$ 688,720	\$ 479,121	\$ 496,574
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.67% ^(e)	1.90%	2.11% ^(e)	1.78%	1.81%	2.71%	2.76%
Portfolio turnover rate ^(f)	0%	34%	25%	15%	26%	64% ^(g)	15%

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

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

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

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

^(e) Annualized.

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

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

See Notes to 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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45	\$ 27.07
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(b)	0.29	0.73	0.31	0.59	0.64 ^(c)	0.64 ^(c)	0.58 ^(c)
Net realized and unrealized gain/(loss)	5.47	0.94	3.59	(3.38)	9.98	(2.48)	0.38 ^(d)
Total from investment operations	5.76	1.67	3.90	(2.79)	10.62	(1.84)	0.96
DISTRIBUTIONS:							
From net investment income	(0.28)	(0.70)	(0.27)	(0.62)	(0.53)	(0.57)	(0.58)
From tax return of capital	—	—	—	—	—	(0.05)	—
Total distributions	(0.28)	(0.70)	(0.27)	(0.62)	(0.53)	(0.62)	(0.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE							
	5.48	0.97	3.63	(3.41)	10.09	(2.46)	0.38
NET ASSET VALUE, END OF PERIOD	\$ 41.75	\$ 36.27	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45
TOTAL RETURN^(e)	15.91%	4.82%	12.39%	(8.12)%	42.79%	(6.82)%	3.65%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 614,902	\$ 391,880	\$ 181,944	\$ 155,318	\$ 149,215	\$ 93,812	\$ 97,570
Ratio of expenses to average net assets	0.48% ^(f)	0.48%	0.48% ^(f)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.46% ^(f)	2.05%	2.28% ^(f)	1.69%	2.08% ^(g)	2.38% ^(g)	2.16% ^(g)
Portfolio turnover rate ^(h)	1%	64%	34%	34%	60%	101% ⁽ⁱ⁾	52%

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

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

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

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

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

^(f) Annualized.

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

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

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

See Notes to 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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04	\$ 24.06
INCOME/(LOSS) FROM OPERATIONS:							
Net investment loss ^(b)	(0.03)	(0.09)	(0.04)	(0.15)	(0.21)	(0.10)	(0.06) ^(c)
Net realized and unrealized gain/(loss)	2.61	9.49	(1.93)	(29.81)	19.40	12.91	1.04
Total from investment operations	2.58	9.40	(1.97)	(29.96)	19.19	12.81	0.98
NET INCREASE/(DECREASE) IN NET ASSET VALUE							
	2.58	9.40	(1.97)	(29.96)	19.19	12.81	0.98
NET ASSET VALUE, END OF PERIOD	\$ 37.09	\$ 34.51	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04
TOTAL RETURN^(d)	7.48%	37.44%	(7.27)%	(52.52)%	50.70%	51.16%	4.07%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 127,951	\$ 136,310	\$ 152,513	\$ 209,867	\$ 718,766	\$ 272,512	\$ 48,834
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment loss to average net assets	(0.17)% ^(e)	(0.29)%	(0.37)% ^(e)	(0.32)%	(0.40)%	(0.34)%	(0.28)% ^(f)
Portfolio turnover rate ^(g)	24%	51%	22%	51%	48%	38%	55%

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

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

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

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

^(e) Annualized.

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

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

See Notes to 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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Period July 1, 2022 to November 30, 2022 ^(a)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28	\$ 23.94
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(b)	0.60	0.71	0.03	0.58	0.55 ^(c)	0.64 ^(c)	0.76 ^(c)
Net realized and unrealized gain/(loss)	3.15	3.13	1.71	(5.33)	5.97	(1.95)	0.44
Total from investment operations	3.75	3.84	1.74	(4.75)	6.52	(1.31)	1.20
DISTRIBUTIONS:							
From net investment income	(0.84)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)
Total distributions	(0.84)	(0.54)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)
NET INCREASE/(DECREASE) IN NET ASSET VALUE							
	2.91	3.30	1.56	(5.38)	5.72	(2.00)	0.34
NET ASSET VALUE, END OF PERIOD	\$ 30.39	\$ 27.48	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28
TOTAL RETURN^(d)	13.86%	15.99%	7.78%	(17.29)%	29.72%	(5.44)%	5.16%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 40,265	\$ 36,416	\$ 35,664	\$ 40,716	\$ 26,597	\$ 17,821	\$ 25,498
Ratio of expenses to average net assets	0.48% ^(e)	0.48%	0.48% ^(e)	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	4.14% ^(e)	2.68%	0.29% ^(e)	2.20%	2.18%	2.72%	3.23%
Portfolio turnover rate ^(f)	4%	40%	38%	22%	42%	72% ^(g)	35%

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

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

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

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

^(e) Annualized.

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

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

See Notes to 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 May 31, 2024, the Trust consisted of twenty-four 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.

ALPS ETF Trust

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 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*	\$ 744,532,128	\$ -	\$ -	\$ 744,532,128
Short Term Investments	288,510	-	-	288,510
Total	\$ 744,820,638	\$ -	\$ -	\$ 744,820,638

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*	\$ 613,767,355	\$ -	\$ -	\$ 613,767,355
Short Term Investments	1,277,964	-	-	1,277,964
Total	\$ 615,045,319	\$ -	\$ -	\$ 615,045,319

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*	\$ 127,652,310	\$ -	\$ -	\$ 127,652,310
Short Term Investments	1,352,970	-	-	1,352,970
Total	\$ 129,005,280	\$ -	\$ -	\$ 129,005,280

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*	\$ 39,831,930	\$ -	\$ -	\$ 39,831,930
Short Term Investments	789,525	-	-	789,525
Total	\$ 40,621,455	\$ -	\$ -	\$ 40,621,455

* 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 period ended May 31, 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 than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors.

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

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

D. Foreign Currency Translation

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

E. Securities Transactions and Investment Income

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

F. Dividends and Distributions to Shareholders

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

G. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2024.

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

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

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of November 30, 2023, the following amounts are available as carry forwards to the next tax year:

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

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

As of May 31, 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) \$	166,265,862	\$ 97,758,755	\$ 23,042,304	\$ 7,414,016
Gross depreciation (excess of tax cost over value)	(23,211,198)	(16,783,995)	(11,040,038)	(2,160,501)
Net unrealized appreciation (depreciation) \$	143,054,664	\$ 80,974,760	\$ 12,002,266	\$ 5,253,515
Cost of investments for income tax purposes \$	601,765,974	\$ 534,070,559	\$ 117,003,014	\$ 35,367,940

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). In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

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 six months ended May 31, 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.

ALPS ETF Trust

Notes to Financial Statements and Financial Highlights

May 31, 2024 (Unaudited)

The following is a summary of the Funds' securities lending agreement and related cash and non-cash collateral received as of May 31, 2024:

	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	\$ 660,332	\$ 672,684	\$ -	\$ 672,684
ALPS O'Shares Global Internet Giants ETF	\$ 4,443,195	\$ 1,054,413	\$ 3,609,118	\$ 4,663,531
ALPS O'Shares Europe Quality Dividend ETF	\$ 710,581	\$ 759,214	\$ -	\$ 759,214

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 May 31, 2024:

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

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 672,684	\$ -	\$ -	\$ -	\$ 672,684
Total Borrowings					672,684
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 672,684

ALPS | O'Shares Global Internet Giants ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 1,054,413	\$ -	\$ -	\$ -	\$ 1,054,413
Total Borrowings					1,054,413
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,054,413

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	\$ 759,214	\$ -	\$ -	\$ -	\$ 759,214
Total Borrowings					759,214
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 759,214

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%
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.

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

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ —	\$ —
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	3,834,055	3,883,446
ALPS O'Shares Global Internet Giants ETF	32,894,348	33,831,904
ALPS O'Shares Europe Quality Dividend ETF	1,538,025	1,842,786

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

Fund	Purchases	Sales
ALPS O'Shares U.S. Quality Dividend ETF	\$ 40,920,675	\$ 16,706,257
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	161,765,018	4,938,124
ALPS O'Shares Global Internet Giants ETF	11,313,856	30,082,039
ALPS O'Shares Europe Quality Dividend ETF	2,194,708	2,143,498

For the six months ended May 31, 2024, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS O'Shares U.S. Quality Dividend ETF	\$ 5,568,810
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	1,264,886
ALPS O'Shares Global Internet Giants ETF	7,241,004
ALPS O'Shares Europe Quality Dividend ETF	344,397

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. MARKET RISK

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

7. 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.

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.

Not applicable for this reporting period.

ALPS ETF Trust

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

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

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

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

Not applicable for this reporting period.



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.