



Annual Financial Statements & Other Information

November 30, 2024

ALPS Sector Dividend Dogs ETF ([NYSE ARCA: SDOG](#))

ALPS International Sector Dividend Dogs ETF ([NYSE ARCA: IDOG](#))

ALPS Emerging Sector Dividend Dogs ETF ([NYSE ARCA: EDOG](#))

ALPS REIT Dividend Dogs ETF ([NYSE ARCA: RDOG](#))

An ALPS Advisors Solution

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Financial Statements and Financial Highlights for Open-End Management Investment Companies

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ALPS Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (99.48%)		
Communication Services (9.80%)		
AT&T, Inc.	1,112,301	\$ 25,760,891
Comcast Corp., Class A	608,652	26,287,680
Interpublic Group of Cos., Inc.	780,217	24,038,486
Omnicom Group, Inc.	240,790	25,239,608
Verizon Communications, Inc.	541,782	24,022,614
Total Communication Services		125,349,279
Consumer Discretionary (9.61%)		
Best Buy Co., Inc.	243,984	21,958,560
Darden Restaurants, Inc.	150,163	26,469,232
Ford Motor Co.	2,251,687	25,061,276
Genuine Parts Co.	175,287	22,214,122
Home Depot, Inc.	63,394	27,204,267
Total Consumer Discretionary		122,907,457
Consumer Staples (9.19%)		
Altria Group, Inc.	454,528	26,244,447
Conagra Brands, Inc.	751,055	20,691,565
Kraft Heinz Co.	676,293	21,621,087
Philip Morris International, Inc.	191,632	25,498,554
Walgreens Boots Alliance, Inc.	2,613,465	23,573,454
Total Consumer Staples		117,629,107
Energy (11.46%)		
Chevron Corp.	170,854	27,666,388
Exxon Mobil Corp.	216,557	25,545,064
Kinder Morgan, Inc.	1,138,585	32,187,799
ONEOK, Inc.	263,441	29,926,898
Williams Cos., Inc.	534,516	31,279,876
Total Energy		146,606,025
Financials (11.19%)		
Citizens Financial Group, Inc.	600,407	28,903,593
Huntington Bancshares, Inc.	1,673,838	30,145,822
Prudential Financial, Inc.	206,989	26,786,446
Regions Financial Corp.	1,095,580	29,865,511
Truist Financial Corp.	575,288	27,429,732
Total Financials		143,131,104
Health Care (9.94%)		
AbbVie, Inc.	123,947	22,673,625
Bristol-Myers Squibb Co.	489,924	29,013,299
Gilead Sciences, Inc.	290,709	26,913,839
Pfizer, Inc.	822,363	21,554,134
Viatis, Inc.	2,064,373	27,022,643
Total Health Care		127,177,540
Industrials (9.81%)		
3M Co.	180,767	24,137,818
Cummins, Inc.	79,635	29,866,310
RTX Corp.	202,022	24,612,340
Stanley Black & Decker, Inc.	237,523	21,246,432

Security Description	Shares	Value
Industrials (continued)		
United Parcel Service, Inc., Class B	189,144	\$ 25,670,624
Total Industrials		125,533,524
Information Technology (9.91%)		
Corning, Inc.	566,368	27,565,131
HP, Inc.	722,367	25,593,463
International Business Machines Corp.	112,097	25,491,979
Seagate Technology Holdings PLC	235,634	23,876,793
Texas Instruments, Inc.	120,411	24,206,223
Total Information Technology		126,733,589
Materials (9.09%)		
Amcor PLC	2,190,225	23,303,994
International Flavors & Fragrances, Inc.	232,437	21,235,444
International Paper Co.	494,239	29,076,081
LyondellBasell Industries NV, Class A	258,304	21,527,055
The Dow Chemical Co.	479,981	21,219,960
Total Materials		116,362,534
Utilities (9.48%)		
Dominion Resources, Inc.	413,825	24,312,219
Duke Energy Corp.	205,064	24,002,741
Edison International	281,782	24,726,370
Eergy, Inc.	394,221	25,478,503
Eversource Energy	354,126	22,837,586
Total Utilities		121,357,419
TOTAL COMMON STOCKS		
(Cost \$1,062,794,302)		1,272,787,578

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.09%)			
Money Market Fund (0.09%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	1,127,981	\$ 1,127,981
TOTAL SHORT TERM INVESTMENTS			
(Cost \$1,127,981)			1,127,981
TOTAL INVESTMENTS (99.57%)			
(Cost \$1,063,922,283)			\$ 1,273,915,559
OTHER ASSETS IN EXCESS OF LIABILITIES (0.43%)			5,553,448
NET ASSETS - 100.00%			\$ 1,279,469,007

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (99.24%)		
Australia (8.31%)		
BHP Group, Ltd.	225,552	\$ 5,968,525
Coles Group, Ltd. ^(a)	472,017	5,723,378
Fortescue, Ltd.	510,401	6,321,961
Woodside Energy Group, Ltd. ^(a)	368,336	5,888,475
Total Australia		<u>23,902,339</u>
Austria (2.07%)		
OMV AG	148,295	5,942,456
Denmark (2.34%)		
A P Moller-Maersk A/S	3,962	6,722,867
Finland (4.10%)		
Fortum Oyj ^(a)	384,005	5,788,684
Nokia Oyj	1,432,205	6,022,889
Total Finland		<u>11,811,573</u>
France (8.98%)		
Cie Generale des Etablissements Michelin SCA	149,955	4,872,785
Credit Agricole SA	380,705	5,097,255
Engie SA	341,599	5,445,441
Orange SA	498,626	5,314,005
Sanofi SA	52,378	5,097,210
Total France		<u>25,826,696</u>
Germany (7.13%)		
BASF SE	124,329	5,573,324
Bayer AG	200,891	4,115,898
Bayerische Motoren Werke AG	73,988	5,474,627
Mercedes-Benz Group AG	95,539	5,346,873
Total Germany		<u>20,510,722</u>
Great Britain (4.35%)		
NatWest Group PLC	1,361,785	6,977,959
Unilever PLC	92,583	5,538,086
Total Great Britain		<u>12,516,045</u>
Hong Kong (4.42%)		
CITIC, Ltd.	6,331,000	7,022,690
Hong Kong & China Gas Co., Ltd.	7,510,996	5,696,000
Total Hong Kong		<u>12,718,690</u>
Italy (7.58%)		
Enel SpA	761,392	5,479,319
Eni SpA	386,924	5,481,457
Intesa Sanpaolo SpA	1,443,257	5,531,748
Mediobanca Banca di Credito Finanziario SpA ^(a)	365,482	5,331,797
Total Italy		<u>21,824,321</u>

Security Description	Shares	Value
Japan (7.95%)		
Canon, Inc.	178,463	\$ 5,806,623
Isuzu Motors, Ltd. ^(a)	424,292	5,663,276
Japan Tobacco, Inc.	206,400	5,820,283
Takeda Pharmaceutical Co., Ltd.	204,200	5,572,627
Total Japan		<u>22,862,809</u>
Netherlands (7.87%)		
BE Semiconductor Industries NV ^(a)	47,937	5,724,275
NN Group NV ^(a)	121,571	5,648,818
NXP Semiconductors NV	26,100	5,986,557
Stellantis NV ^(a)	398,093	5,273,691
Total Netherlands		<u>22,633,341</u>
Norway (6.23%)		
Aker BP ASA	277,315	5,686,478
Norsk Hydro ASA	1,077,171	6,663,446
Telenor ASA	473,840	5,579,158
Total Norway		<u>17,929,082</u>
Poland (1.66%)		
ORLEN SA	380,686	4,783,244
Singapore (1.95%)		
Singapore Airlines, Ltd.	1,192,801	5,619,782
Spain (4.16%)		
ACS Actividades de Construccion y Servicios SA	132,987	6,177,859
Telefonica SA ^(a)	1,278,597	5,791,046
Total Spain		<u>11,968,905</u>
Sweden (2.29%)		
Telefonaktiebolaget LM Ericsson, Class B	808,855	6,581,844
Switzerland (3.63%)		
Kuehne + Nagel International AG ^(a)	20,464	4,892,126
Roche Holding AG	19,180	5,562,733
Total Switzerland		<u>10,454,859</u>
United Kingdom (14.22%)		
British American Tobacco PLC	154,284	5,865,968
GSK PLC	280,031	4,756,918
Imperial Brands PLC	203,597	6,655,393
National Grid Plc	438,116	5,533,522
Rio Tinto PLC	96,143	6,039,139
Vodafone Group PLC	5,894,810	5,316,573

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value	
United Kingdom (continued)			
WPP PLC	617,057	\$ 6,746,178	
Total United Kingdom		<u>40,913,691</u>	
TOTAL COMMON STOCKS			
(Cost \$280,623,435)		<u>285,523,266</u>	
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (6.16%)			
Money Market Fund (0.08%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$234,543)	4.59%	234,543	\$ 234,543
Investments Purchased with Collateral from Securities Loaned (6.08%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$17,504,375)		17,504,375	<u>17,504,375</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$17,738,918)			<u>17,738,918</u>
TOTAL INVESTMENTS (105.40%)			
(Cost \$298,362,353)			\$ 303,262,184
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.40%)			
			<u>(15,541,894)</u>
NET ASSETS - 100.00%			
			<u>\$ 287,720,290</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$25,074,385.

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (96.90%)		
Brazil (9.47%)		
Ambev SA	234,500	\$ 496,142
BB Seguridade Participacoes SA	82,900	461,979
Cia Siderurgica Nacional SA	250,883	465,339
Gerdau SA	158,383	534,366
Petroleo Brasileiro SA	81,292	525,572
Total Brazil		2,483,398
Chile (6.37%)		
Cencosud SA	282,654	594,878
Cia Sud Americana de Vapores SA	9,688,351	519,205
Enel Chile SA	10,118,765	556,815
Total Chile		1,670,898
China (11.12%)		
China Shenhua Energy Co., Ltd., Class H	138,000	571,157
China Zheshang Bank Co., Ltd.	2,188,000	604,653
Chongqing Rural Commercial Bank Co., Ltd.	1,148,500	630,346
COSCO SHIPPING Holdings Co., Ltd.	409,500	572,668
Yankuang Energy Group Co., Ltd., Class H ^(a)	466,200	536,310
Total China		2,915,134
Colombia (4.02%)		
Bancolombia SA, ADR	16,844	550,799
Interconexion Electrica SA ESP	132,987	503,970
Total Colombia		1,054,769
Czech Republic (2.18%)		
CEZ AS	14,187	570,842
Hungary (1.82%)		
Richter Gedeon Nyrt	17,906	476,490
India (8.67%)		
Dr Reddy's Laboratories, Ltd., ADR	33,310	471,004
Infosys, Ltd., Sponsored ADR ^(a)	38,519	850,114
Wipro, Ltd., ADR	136,216	952,150
Total India		2,273,268
Indonesia (6.75%)		
Alamtri Resources Indonesia Tbk PT	2,260,000	296,674
Indofood Sukses Makmur Tbk PT	1,168,200	556,637
Kalbe Farma Tbk PT	4,864,700	460,527

Security Description	Shares	Value
Indonesia (continued)		
Telkom Indonesia Persero Tbk PT	2,667,000	\$ 456,142
Total Indonesia		1,769,980
Malaysia (9.33%)		
Axiata Group Bhd	926,700	487,846
Genting Malaysia Bhd	945,600	459,504
Maxis Bhd	603,300	470,968
Petronas Gas Bhd	128,900	517,340
Sime Darby Bhd	998,600	512,218
Total Malaysia		2,447,876
Mexico (9.48%)		
Grupo Aeroportuario del Centro Norte SAB de CV	60,102	468,732
Grupo Aeroportuario del Pacifico SAB de CV, Class B	30,881	571,144
Grupo Financiero Banorte SAB de CV, Class O	72,785	485,401
Grupo Mexico SAB de CV, Series B	100,035	484,486
Orbia Advance Corp. SAB de CV ^(a)	525,684	473,808
Total Mexico		2,483,571
Philippines (4.03%)		
Manila Electric Co. PLDT, Inc.	73,530	600,680
	20,655	456,886
Total Philippines		1,057,566
Russia (0.00%)^(b)		
Mobile TeleSystems PJSC, Sponsored ADR ^{(c)(d)(e)}	64,600	646
Novolipetsk Steel PJSC, GDR ^{(c)(d)(e)(f)}	17,594	176
Severstal PAO, GDR ^{(c)(d)(e)(f)}	23,283	233
X5 Retail Group NV, GDR ^{(c)(d)(e)(f)}	17,785	178
Total Russia		1,233
South Africa (9.89%)		
Exxaro Resources, Ltd.	61,640	571,093
Pepkor Holdings, Ltd. ^{(f)(g)}	428,427	635,640
Sasol, Ltd.	77,251	376,774
Vodacom Group, Ltd.	85,503	480,853
Woolworths Holdings, Ltd.	151,904	529,835
Total South Africa		2,594,195
Thailand (11.98%)		
Bangkok Dusit Medical Services PCL	613,700	451,809
Bumrungrad Hospital Pcl	65,500	397,230
Delta Electronics Thailand PCL	289,100	1,268,593
Home Product Center PCL	1,677,700	462,257

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value	
Thailand (continued)			
Thai Beverage PCL	1,332,500	\$ 562,131	
Total Thailand		<u>3,142,020</u>	
Turkey (1.79%)			
Tofas Turk Otomobil Fabrikasi A.S.	82,214	<u>469,175</u>	
TOTAL COMMON STOCKS (Cost \$26,929,936)		<u>25,410,415</u>	
Security Description	Shares	Value	
PREFERRED STOCK (1.98%)			
Chile (1.98%)			
Embotelladora Andina SA ADR, Series B	175,700	<u>519,497</u>	
TOTAL PREFERRED STOCK (Cost \$558,688)		<u>519,497</u>	
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.39%)			
Money Market Fund (0.35%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	91,406	\$ 91,406
(Cost \$91,406)			
Investments Purchased with Collateral from Securities Loaned (0.04%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%		10,821	<u>10,821</u>
(Cost \$10,821)			
TOTAL SHORT TERM INVESTMENTS (Cost \$102,227)			<u>102,227</u>
TOTAL INVESTMENTS (99.27%) (Cost \$27,590,851)			\$ 26,032,139
OTHER ASSETS IN EXCESS OF LIABILITIES (0.73%)			<u>192,345</u>
NET ASSETS - 100.00%			<u>\$ 26,224,484</u>

(e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

(f) 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 \$636,227, representing 2.43% of net assets.

(g) 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 \$635,640, representing 2.42% of net assets.

See Notes to Financial Statements and Financial Highlights.

(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$1,255,794.

(b) Less than 0.005%.

(c) Security deemed to be illiquid under the procedures utilized by the Valuation Designee. As of November 30, 2024, the fair value of illiquid securities in the aggregate was \$1,233, representing less than 0.005% of the Fund's net assets.

(d) Non-income producing security.

ALPS REIT Dividend Dogs ETF

Schedule of Investments

November 30, 2024

Security Description	Shares	Value
COMMON STOCKS (99.49%)		
Data Center REITs (2.52%)		
Equinix, Inc.	377	\$ 370,018
Diversified REITs (11.40%)		
Armada Hoffler Properties, Inc.	27,408	302,858
Broadstone Net Lease, Inc.	17,599	308,159
CTO Realty Growth, Inc.	17,212	351,297
Gladstone Commercial Corp.	20,466	360,406
One Liberty Properties, Inc.	11,620	349,413
Total Diversified REITs		<u>1,672,133</u>
Health Care REITs (9.99%)		
Global Medical REIT, Inc.	32,787	291,476
Healthcare Realty Trust, Inc.	17,468	320,014
Medical Properties Trust, Inc.	51,473	225,967
Sabra Health Care REIT, Inc.	17,646	330,510
Universal Health Realty Income Trust	7,044	297,186
Total Health Care REITs		<u>1,465,153</u>
Hotel & Resort REITs (11.33%)		
Apple Hospitality REIT, Inc.	22,956	369,821
Braemar Hotels & Resorts, Inc.	106,518	383,465
Host Hotels & Resorts, Inc.	18,834	346,922
Park Hotels & Resorts, Inc.	23,348	363,061
Service Properties Trust	71,102	197,664
Total Hotel & Resort REITs		<u>1,660,933</u>
Industrial REITs (9.76%)		
Innovative Industrial Properties, Inc.	2,541	277,020
LXP Industrial Trust	32,258	301,612
Plymouth Industrial REIT, Inc.	14,203	266,164
STAG Industrial, Inc.	8,196	301,531
Terreno Realty Corp.	4,720	286,174
Total Industrial REITs		<u>1,432,501</u>
Multi-Family Residential REITs (8.90%)		
BRT Apartments Corp.	17,267	346,376
Elme Communities	17,968	304,378
NexPoint Residential Trust, Inc.	7,142	336,174
UDR, Inc.	6,960	319,185
Total Multi-Family Residential REITs		<u>1,306,113</u>
Office REITs (10.76%)		
Brandywine Realty Trust	61,206	342,754
Easterly Government Properties, Inc.	23,817	293,425
Highwoods Properties, Inc.	9,989	324,243
Office Properties Income Trust ^(a)	151,184	249,454
SL Green Realty Corp.	4,726	369,526
Total Office REITs		<u>1,579,402</u>

Security Description	Shares	Value
Retail REITs (12.60%)		
CBL & Associates Properties, Inc.	12,863	\$ 397,467
Getty Realty Corp.	10,137	333,304
Saul Centers, Inc.	7,990	328,469
Simon Property Group, Inc.	2,002	367,567
The Macerich Co.	19,894	421,952
Total Retail REITs		<u>1,848,759</u>
Self-Storage REITs (2.12%)		
National Storage Affiliates Trust	6,883	310,423
Single-Family Residential REITs (2.10%)		
UMH Properties, Inc.	16,068	308,506
Specialized REITs (9.21%)		
EPR Properties	6,730	305,340
Gaming and Leisure Properties, Inc.	6,353	327,878
Outfront Media, Inc.	19,141	367,699
Uniti Group, Inc. ^(a)	59,432	351,243
Total Specialized REITs		<u>1,352,160</u>
Technology REITs (4.75%)		
Crown Castle, Inc.	2,758	293,038
Digital Realty Trust, Inc.	2,063	403,708
Total Technology REITs		<u>696,746</u>
Telecom Tower REITs (4.05%)		
American Tower Corp.	1,378	288,002
SBA Communications Corp.	1,351	305,664
Total Telecom Tower REITs		<u>593,666</u>
TOTAL COMMON STOCKS		
(Cost \$14,343,567)		<u>14,596,513</u>

ALPS REIT Dividend Dogs ETF

Schedule of Investments

November 30, 2024

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.73%)			
Money Market Fund (0.26%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	38,476	\$ 38,476
(Cost \$38,476)			
Investments Purchased with Collateral from Securities Loaned (0.46%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%		67,900	\$ 67,900
(Cost \$67,900)			
TOTAL SHORT TERM INVESTMENTS			
(Cost \$106,376)			<u>106,376</u>
TOTAL INVESTMENTS (100.21%)			
(Cost \$14,449,943)			\$ 14,702,889
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.21%)			
			<u>(30,410)</u>
NET ASSETS - 100.00%			
			<u>\$ 14,672,479</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$380,134.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2024

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
ASSETS:				
Investments, at value*	\$ 1,273,915,559	\$ 303,262,184	\$ 26,032,139	\$ 14,702,889
Foreign currency, at value (Cost \$-, \$142,914, \$246 and \$-)	-	143,304	225	-
Foreign tax reclaims	-	951,873	6,084	1,242
Dividends receivable	5,922,795	987,038	209,927	40,325
Total Assets	1,279,838,354	305,344,399	26,248,375	14,744,456
LIABILITIES:				
Payable to adviser	369,347	119,734	13,070	4,077
Payable for collateral upon return of securities loaned	-	17,504,375	10,821	67,900
Total Liabilities	369,347	17,624,109	23,891	71,977
NET ASSETS	\$ 1,279,469,007	\$ 287,720,290	\$ 26,224,484	\$ 14,672,479
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,291,009,660	\$ 328,798,419	\$ 37,194,532	\$ 24,531,799
Total Distributable earnings/(accumulated losses)	(11,540,653)	(41,078,129)	(10,970,048)	(9,859,320)
NET ASSETS	\$ 1,279,469,007	\$ 287,720,290	\$ 26,224,484	\$ 14,672,479
INVESTMENTS, AT COST	\$ 1,063,922,283	\$ 298,362,353	\$ 27,590,851	\$ 14,449,943
PRICING OF SHARES:				
Net Assets	\$ 1,279,469,007	\$ 287,720,290	\$ 26,224,484	\$ 14,672,479
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	20,909,141	9,750,000	1,225,000	350,000
Net Asset Value, offering and redemption price per share	\$ 61.19	\$ 29.51	\$ 21.41	\$ 41.92

* Includes \$-, \$25,074,385, \$1,255,794, and \$380,134 respectively of securities on loan.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

For the Year Ended November 30, 2024

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
INVESTMENT INCOME:				
Dividend Income*	\$ 50,980,105	\$ 14,789,535	\$ 1,567,834	\$ 425,441
Securities lending income	75,433	21,827	4,563	1,768
Total investment income	51,055,538	14,811,362	1,572,397	427,209
EXPENSES:				
Investment adviser fees	4,199,624	1,398,519	161,861	43,945
Other expenses	48,947	11,738	1,147	518
Total expenses	4,248,571	1,410,257	163,008	44,463
NET INVESTMENT INCOME	46,806,967	13,401,105	1,409,389	382,746
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	(33,976,902)	13,967,918	938,923	(717,319)
Net realized loss on foreign currency transactions	–	(70,969)	(23,199)	–
Total net realized gain/(loss)	(33,976,902)	13,896,949	915,724	(717,319)
Net change in unrealized appreciation/(depreciation) on investments	301,432,766	(7,846,610)	(317,354)	3,029,658
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	–	(50,729)	(1,306)	(37)
Total net change in unrealized appreciation/(depreciation)	301,432,766	(7,897,339)	(318,660)	3,029,621
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	267,455,864	5,999,610	597,064	2,312,302
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 314,262,831	\$ 19,400,715	\$ 2,006,453	\$ 2,695,048
*Net of foreign tax withholding:	\$ –	\$ 1,666,336	\$ 213,960	\$ –

^(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 Financial Statements and Financial Highlights.

ALPS Sector Dividend Dogs 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	\$ 46,806,967	\$ 49,158,065
Net realized gain/(loss)	(33,976,902)	40,887,629
Net change in unrealized appreciation/(depreciation)	301,432,766	(159,451,318)
Net increase/(decrease) in net assets resulting from operations	314,262,831	(69,405,624)
Net Equalization (Debits)	(870,038)	(2,391,020)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(47,603,187)	(51,058,930)
Total distributions	(47,603,187)	(51,058,930)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	22,489,013	48,739,416
Cost of shares redeemed	(105,057,796)	(135,465,114)
Net income equalization (Note 2)	870,038	2,391,020
Net decrease from share transactions	(81,698,745)	(84,334,678)
Net increase/(decrease) in net assets	184,090,861	(207,190,252)
NET ASSETS:		
Beginning of year	1,095,378,146	1,302,568,398
End of year	\$ 1,279,469,007	\$ 1,095,378,146
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	22,484,141	24,309,141
Shares sold	425,000	950,000
Shares redeemed	(2,000,000)	(2,775,000)
Shares outstanding, end of year	20,909,141	22,484,141

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs 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	\$ 13,401,105	\$ 10,480,699
Net realized gain/(loss)	13,896,949	(3,493,809)
Net change in unrealized appreciation/(depreciation)	(7,897,339)	24,007,949
Net increase in net assets resulting from operations	19,400,715	30,994,839
Net Equalization Credits	827,847	1,593,144
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(13,409,585)	(10,066,812)
Total distributions	(13,409,585)	(10,066,812)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	51,675,875	60,732,845
Cost of shares redeemed	(6,612,472)	(14,945,757)
Net income equalization (Note 2)	(827,847)	(1,593,144)
Net increase from share transactions	44,235,556	44,193,944
Net increase in net assets	51,054,533	66,715,115
NET ASSETS:		
Beginning of year	236,665,757	169,950,642
End of year	\$ 287,720,290	\$ 236,665,757
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	8,250,000	6,575,000
Shares sold	1,725,000	2,225,000
Shares redeemed	(225,000)	(550,000)
Shares outstanding, end of year	9,750,000	8,250,000

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs 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	\$ 1,409,389	\$ 1,931,973
Net realized gain/(loss)	915,724	(1,181,193)
Net change in unrealized appreciation/(depreciation)	(318,660)	561,215
Net increase in net assets resulting from operations	2,006,453	1,311,995
Net Equalization (Debits)	(15,965)	(7,348)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,258,329)	(1,969,818)
Total distributions	(1,258,329)	(1,969,818)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	-	3,780,259
Cost of shares redeemed	(4,767,074)	(1,060,988)
Net income equalization (Note 2)	15,965	7,348
Net increase/(decrease) from share transactions	(4,751,109)	2,726,619
Net increase/(decrease) in net assets	(4,018,950)	2,061,448
NET ASSETS:		
Beginning of year	30,243,434	28,181,986
End of year	\$ 26,224,484	\$ 30,243,434
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,450,000	1,325,000
Shares sold	-	175,000
Shares redeemed	(225,000)	(50,000)
Shares outstanding, end of year	1,225,000	1,450,000

See Notes to Financial Statements and Financial Highlights.

ALPS REIT Dividend Dogs 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	\$ 382,746	\$ 630,900
Net realized loss	(717,319)	(3,144,755)
Net change in unrealized appreciation/(depreciation)	3,029,621	955,305
Net increase/(decrease) in net assets resulting from operations	2,695,048	(1,558,550)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(463,643)	(651,314)
From tax return of capital	(312,295)	(442,862)
Total distributions	(775,938)	(1,094,176)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,116,950	–
Cost of shares redeemed	(1,019,933)	(6,444,564)
Net increase/(decrease) from share transactions	1,097,017	(6,444,564)
Net increase/(decrease) in net assets	3,016,127	(9,097,290)
NET ASSETS:		
Beginning of year	11,656,352	20,753,642
End of year	\$ 14,672,479	\$ 11,656,352
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	325,000	500,000
Shares sold	50,000	–
Shares redeemed	(25,000)	(175,000)
Shares outstanding, end of year	350,000	325,000

See Notes to Financial Statements and Financial Highlights.

ALPS Sector Dividend Dogs 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 Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	2.18	2.06	2.02	1.75	1.70
Net realized and unrealized gain/(loss)	12.49	(4.79)	3.11	6.84	(2.14)
Total from investment operations	14.67	(2.73)	5.13	8.59	(0.44)
DISTRIBUTIONS:					
From net investment income	(2.20)	(2.13)	(2.02)	(1.81)	(1.65)
Total distributions	(2.20)	(2.13)	(2.02)	(1.81)	(1.65)
Net increase/(decrease) in net asset value	12.47	(4.86)	3.11	6.78	(2.09)
NET ASSET VALUE, END OF PERIOD	\$ 61.19	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69
TOTAL RETURN^(b)	30.83%	(5.07)%	10.42%	19.77%	(0.27)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 1,279,469	\$ 1,095,378	\$ 1,302,568	\$ 1,134,743	\$ 1,007,514
Ratio of expenses to average net assets	0.36%	0.37% ^(c)	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	4.01%	4.10%	3.84%	3.43%	4.27%
Portfolio turnover rate ^(d)	52%	51%	53%	54%	77%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.04)	\$ (0.10)	\$ 0.06	\$ (0.02)	\$ 0.12

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

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

^(c) Effective April 1, 2023 the Advisory Fee changed from 0.40% to 0.36%.

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

^(e) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs 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 Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.44	1.41	1.15	1.09	0.75
Net realized and unrealized gain/(loss)	0.82	2.80	(0.68)	1.65	(1.66)
Total from investment operations	2.26	4.21	0.47	2.74	(0.91)
DISTRIBUTIONS:					
From net investment income	(1.44)	(1.37)	(1.07)	(1.08)	(1.11)
Tax return of capital	–	–	(0.02)	(0.01)	(0.04)
Total distributions	(1.44)	(1.37)	(1.09)	(1.09)	(1.15)
Net increase/(decrease) in net asset value	0.82	2.84	(0.62)	1.65	(2.06)
NET ASSET VALUE, END OF PERIOD	\$ 29.51	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82
TOTAL RETURN^(b)	7.86%	16.71%	1.92%	10.93%	(3.08)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 287,720	\$ 236,666	\$ 169,951	\$ 157,489	\$ 146,431
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	4.79%	5.12%	4.43%	3.92%	3.22%
Portfolio turnover rate ^(c)	55%	62%	54%	61%	79%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(d)}	\$ 0.09	\$ 0.21	\$ 0.03	\$ (0.25)	\$ 0.00 ^(e)

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

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

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

^(d) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

^(e) Less than \$0.005.

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs 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 Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	1.12	1.39	1.11	1.04	0.56
Net realized and unrealized gain/(loss)	0.43	(0.39)	(2.41)	2.50	0.42
Total from investment operations	1.55	1.00	(1.30)	3.54	0.98
DISTRIBUTIONS:					
From net investment income	(1.00)	(1.41)	(0.99)	(0.94)	(0.69)
Total distributions	(1.00)	(1.41)	(0.99)	(0.94)	(0.69)
Net increase/(decrease) in net asset value	0.55	(0.41)	(2.29)	2.60	0.29
NET ASSET VALUE, END OF PERIOD	\$ 21.41	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96
TOTAL RETURN^(b)	7.55%	4.88%	(5.20)%	16.81%	5.20%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 26,224	\$ 30,243	\$ 28,182	\$ 24,742	\$ 20,958
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	5.22%	6.54%	5.17%	4.32%	2.92%
Portfolio turnover rate ^(c)	83%	85%	90%	84%	93%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(d)}	\$ (0.01)	\$ (0.01)	\$ 0.06	\$ 0.02	\$ 0.02

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

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

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

^(d) The per share amount of equalization is presented to show the impact of equalization on distributable earnings per share.

See Notes to Financial Statements and Financial Highlights.

ALPS REIT Dividend Dogs 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 Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	1.16	1.51	1.49	1.21	1.29
Net realized and unrealized gain/(loss)	7.32	(4.62)	(7.86)	10.25	(7.26)
Total from investment operations	8.48	(3.11)	(6.37)	11.46	(5.97)
DISTRIBUTIONS:					
From net investment income	(1.44)	(1.46)	(1.51)	(1.36)	(1.57)
Tax return of capital	(0.99)	(1.07)	(0.50)	(0.70)	(0.39)
Total distributions	(2.43)	(2.53)	(2.01)	(2.06)	(1.96)
Net increase/(decrease) in net asset value	6.05	(5.64)	(8.38)	9.40	(7.93)
NET ASSET VALUE, END OF PERIOD	\$ 41.92	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49
TOTAL RETURN^(c)	24.51%	(7.16)%	(13.06)%	29.03%	(11.77)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 14,672	\$ 11,656	\$ 20,754	\$ 28,689	\$ 26,320
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.38% ^(d)
Ratio of net investment income to average net assets	3.05%	4.09%	3.23%	2.60%	3.26%
Portfolio turnover rate ^(e)	57%	89%	85%	78%	148%

^(a) Prior to January 2, 2020, the ALPS REIT Dividend Dogs ETF was known as the Cohen & Steers Global Realty Majors ETF.

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

^(d) Effective January 2, 2020 the Fund's Advisory Fee changed from 0.55% to 0.35%.

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

See Notes to Financial Statements and Financial Highlights.

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 Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF (each a "Fund" and collectively, the "Funds").

The investment objective of the ALPS Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network[®] Sector Dividend Dogs Index. The investment objective of the ALPS International Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network[®] International Sector Dividend Dogs Index. The investment objective of the ALPS Emerging Sector Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network[®] Emerging Sector Dividend Dogs Index. The investment objective of the ALPS REIT Dividend Dogs ETF is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network[®] REIT Dividend Dogs Index. Each Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). 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 ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

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

The 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 of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for 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 the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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 Sector Dividend Dogs 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*	\$ 1,272,787,578	\$ -	\$ -	\$ 1,272,787,578
Short Term Investments	1,127,981	-	-	1,127,981
Total	\$ 1,273,915,559	\$ -	\$ -	\$ 1,273,915,559

ALPS International Sector Dividend Dogs 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*	\$ 285,523,266	\$ -	\$ -	\$ 285,523,266
Short Term Investments	17,738,918	-	-	17,738,918
Total	\$ 303,262,184	\$ -	\$ -	\$ 303,262,184

ALPS Emerging Sector Dividend Dogs 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*				
Russia	\$ -	\$ -	\$ 1,233	\$ 1,233
Other*	25,409,182	-	-	25,409,182
Preferred Stock*	519,497	-	-	519,497
Short Term Investments	102,227	-	-	102,227
Total	\$ 26,030,906	\$ -	\$ 1,233	\$ 26,032,139

ALPS REIT Dividend Dogs 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*	\$ 14,596,513	\$ -	\$ -	\$ 14,596,513
Short Term Investments	106,376	-	-	106,376
Total	\$ 14,702,889	\$ -	\$ -	\$ 14,702,889

* For a detailed sector/country breakdown, see the accompanying Schedules of Investments.

The Funds, except for the ALPS Emerging Sector Dividend Dogs ETF, 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. The Adviser has determined that the value of Level 3 securities is not material; therefore, a reconciliation of assets of the ALPS Emerging Sector Dividend Dogs ETF for Level 3 investments for which significant unobservable inputs were used to determine fair value is not presented for the year ended November 30, 2024.

C. Foreign Securities

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs 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 the 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.

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. Interest income, if any, is recorded on the accrual basis, including any 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 for each Fund, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Funds, if any, are distributed at least annually.

G. Equalization

The ALPS Sector Dividend Dogs ETF, the ALPS International Sector Dividend Dogs ETF, and the ALPS Emerging Sector Dividend Dogs ETF utilize the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring the Funds' shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisitions of the Funds' shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

H. Foreign Taxes

The ALPS International Sector Dividend Dogs ETF, the ALPS Emerging Sector Dividend Dogs ETF, and the ALPS REIT Dividend Dogs ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, foreign currency exchanges and capital gains on investments. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in foreign markets in which the Funds invest. These foreign taxes, if any, are paid by these Funds and are disclosed in each Fund's Statement of Operations. Foreign taxes accrued as of November 30, 2024, if any, are reflected in each Fund's Statement of Assets and Liabilities.

I. Real Estate Investment Trusts ("REITs")

As part of its investments in real estate related securities, the ALPS REIT Dividend Dogs ETF ("RDOG") will invest in REITs and is subject to certain risks associated with direct investment in REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investors' capital to acquire, develop and/or finance real estate and provide services to their tenants. REITs may concentrate their investments in specific geographic areas or in specific property types, e.g., regional malls, shopping centers, office buildings, apartment buildings and industrial warehouses. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners or unitholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

As REITs generally pay a higher rate of dividends than most other operating companies, to the extent application of RDOG's investment strategy results in RDOG investing in REIT shares, the percentage of RDOG's dividend income received from REIT shares will likely exceed the percentage of RDOG's portfolio that is comprised of REIT shares. Distributions received by RDOG from REITs may consist of dividends, capital gains and/or return of capital.

Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from RDOG's investments in REITs are reported to RDOG after the end of the calendar year; accordingly, RDOG estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to RDOG after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

The performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. Due to RDOG's investments in REITs, RDOG may also make distributions in excess of RDOG's earnings and capital gains. Distributions, if any, in excess of RDOG's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder.

J. 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.

For the 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, REIT true-up adjustments and prior year tax return true-ups:

Fund	Paid-in Capital	Total Distributable Earnings
ALPS Sector Dividend Dogs ETF	\$ 13,691,506	\$ (13,691,506)
ALPS International Sector Dividend Dogs ETF	808,150	(808,150)
ALPS Emerging Sector Dividend Dogs ETF	332,148	(332,148)
ALPS REIT Dividend Dogs ETF	33,145	(33,145)

The tax character of distributions paid during the fiscal years ended November 30, 2024 and November 30, 2023 was as follows:

Fund	Ordinary Income	Return of Capital
November 30, 2024		
ALPS Sector Dividend Dogs ETF	\$ 47,603,187	\$ —
ALPS International Sector Dividend Dogs ETF	13,409,585	—
ALPS Emerging Sector Dividend Dogs ETF	1,258,329	—
ALPS REIT Dividend Dogs ETF	463,643	312,295

Fund	Ordinary Income	Return of Capital
November 30, 2023		
ALPS Sector Dividend Dogs ETF	\$ 51,058,930	\$ —
ALPS International Sector Dividend Dogs ETF	10,066,812	—
ALPS Emerging Sector Dividend Dogs ETF	1,969,818	—
ALPS REIT Dividend Dogs ETF	651,314	442,862

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ 6,050,332	\$ 211,995,387
ALPS International Sector Dividend Dogs ETF	—	45,792,374
ALPS Emerging Sector Dividend Dogs ETF	931,990	8,831,792
ALPS REIT Dividend Dogs ETF	7,062,815	2,852,957

The ALPS International Sector Dividend Dogs ETF and ALPS Emerging Sector Dividend Dogs ETF used capital capital loss carryovers during the year ended November 30, 2024 in the amount of \$12,180,923 and \$238,888, respectively.

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

	Undistributed net investment income	Accumulated net realized loss on investments	Net unrealized appreciation/ (depreciation) on investments	Total
ALPS Sector Dividend Dogs ETF	\$ 1,945,985	\$ (218,045,719)	\$ 204,559,081	\$ (11,540,653)
ALPS International Sector Dividend Dogs ETF	1,533,287	(45,792,374)	3,180,958	(41,078,129)
ALPS Emerging Sector Dividend Dogs ETF	592,873	(9,763,782)	(1,799,139)	(10,970,048)
ALPS REIT Dividend Dogs ETF	–	(9,915,772)	56,452	(9,859,320)

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:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 258,124,911	\$ (53,565,830)	\$ –	\$ 204,559,081	\$ 1,069,356,478
ALPS International Sector Dividend Dogs ETF	24,362,694	(21,153,625)	(28,111)	3,180,958	300,053,115
ALPS Emerging Sector Dividend Dogs ETF	2,973,380	(4,771,611)	(908)	(1,799,139)	27,830,370
ALPS REIT Dividend Dogs ETF	1,861,405	(1,804,870)	(83)	56,452	14,646,354

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.

K. 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 Code, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended November 30, 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.

L. Lending of Portfolio Securities

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 Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, 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 Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of a Fund's 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 International Sector Dividend Dogs ETF	\$ 25,074,385	\$ 17,504,375	\$ 8,665,348	\$ 26,169,723
ALPS Emerging Sector Dividend Dogs ETF	1,255,794	10,821	1,313,030	1,323,851
ALPS REIT Dividend Dogs ETF	380,134	67,900	320,800	388,700

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 International Sector Dividend Dogs 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	\$ 17,504,375	\$ –	\$ –	\$ –	\$ 17,504,375
Total Borrowings					17,504,375
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 17,504,375

ALPS Emerging Sector Dividend Dogs 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	\$ 10,821	\$ –	\$ –	\$ –	\$ 10,821
Total Borrowings					10,821
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 10,821

ALPS REIT Dividend Dogs 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	\$ 67,900	\$ –	\$ –	\$ –	\$ 67,900
Total Borrowings					67,900
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 67,900

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 Sector Dividend Dogs ETF	0.36%
ALPS International Sector Dividend Dogs ETF	0.50%
ALPS Emerging Sector Dividend Dogs ETF	0.60%
ALPS REIT Dividend Dogs ETF	0.35%

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 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 Sector Dividend Dogs ETF	\$ 612,024,515	\$ 614,454,531
ALPS International Sector Dividend Dogs ETF	153,852,614	152,073,687
ALPS Emerging Sector Dividend Dogs ETF	22,283,632	23,635,178
ALPS REIT Dividend Dogs ETF	6,203,166	6,244,125

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

Fund	Purchases	Sales
ALPS Sector Dividend Dogs ETF	\$ 22,497,526	\$ 105,041,475
ALPS International Sector Dividend Dogs ETF	49,013,902	6,330,528
ALPS Emerging Sector Dividend Dogs ETF	—	3,284,333
ALPS REIT Dividend Dogs ETF	2,116,094	1,019,033

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

Fund	Net Realized Gain/ (Loss)
ALPS Sector Dividend Dogs ETF	\$ 13,743,933
ALPS International Sector Dividend Dogs ETF	854,286
ALPS Emerging Sector Dividend Dogs ETF	380,375
ALPS REIT Dividend Dogs ETF	187,150

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 Sector Dividend Dogs ETF and ALPS International Sector Dividend Dogs 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 Sector Dividend Dogs ETF	\$ 1,739,148	\$ 8,789,442	\$ 506,549
ALPS International Sector Dividend Dogs ETF	711,146	–	–

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 the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

8. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the 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 Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF and ALPS REIT Dividend Dogs 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 Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF and ALPS REIT Dividend Dogs 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. 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.

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	199A
ALPS Sector Dividend Dogs ETF	100.00%	90.11%	0.00%
ALPS International Sector Dividend Dogs ETF	85.49%	0.00%	0.00%
ALPS Emerging Sector Dividend Dogs ETF	48.41%	0.00%	0.00%
ALPS REIT Dividend Dogs ETF	0.93%	0.00%	91.80%

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.

Pursuant to Section 853(c) of the Internal Revenue Code, the following Funds designated the following for the calendar year ended December 31, 2024:

	Foreign Taxes Paid	Foreign Source Income
ALPS International Sector Dividend Dogs ETF	\$ 1,407,364	\$ 14,926,294
ALPS Emerging Sector Dividend Dogs ETF	\$ 170,719	\$ 1,661,154

LICENSING AGREEMENTS**ALPS Sector Dividend Dogs ETF, ALPS International Sector Dividend Dogs ETF, ALPS Emerging Sector Dividend Dogs ETF, and ALPS REIT Dividend Dogs ETF**

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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 REIT Dividend Dogs ETF ("RDOG"), ALPS Sector Dividend Dogs ETF ("SDOG"), ALPS International Sector Dividend Dogs ETF ("IDOG"), and ALPS Emerging Sector Dividend Dogs ETF ("EDOG") (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 SDOG) 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) RDOG

The gross management fee rate for RDOG is lower than the median of its FUSE expense group. RDOG'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 RDOG and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to RDOG.

(ii) SDOG

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

With respect to AAI profitability from SDOG, the Independent Trustees noted SDOG reduced its management fee from 0.40% to 0.36% in April 2023.

(iii) IDOG

The gross management fee rate for IDOG is higher than the median of its FUSE expense group. IDOG'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 IDOG and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to IDOG.

(iv) EDOG

The gross management fee rate for EDOG is equal to the median of its FUSE expense group. EDOG's net expense ratio is equal to the median of its FUSE expense group.

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

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.



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