



Semi-Annual Financial Statements & Other Information

(Includes N-CSR Items 7-11)

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

ALPS Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.41%)		
Communication Services (9.70%)		
AT&T, Inc.	1,296,185	\$ 23,616,491
Comcast Corp., Class A	522,574	20,918,637
Interpublic Group of Cos., Inc.	689,790	21,638,712
Omnicom Group, Inc.	243,139	22,602,202
Verizon Communications, Inc.	564,268	23,219,628
Total Communication Services		111,995,670
Consumer Discretionary (9.26%)		
Best Buy Co., Inc.	283,720	24,065,130
Darden Restaurants, Inc.	129,957	19,544,233
Ford Motor Co.	1,826,906	22,160,370
Genuine Parts Co.	147,448	21,253,155
Home Depot, Inc.	59,650	19,974,996
Total Consumer Discretionary		106,997,884
Consumer Staples (9.73%)		
Altria Group, Inc.	532,422	24,624,517
Conagra Brands, Inc.	792,488	23,679,541
Kraft Heinz Co.	639,875	22,632,379
Philip Morris International, Inc.	240,591	24,391,116
Walgreens Boots Alliance, Inc.	1,051,305	17,052,167
Total Consumer Staples		112,379,720
Energy (10.53%)		
Chevron Corp.	148,758	24,143,423
Exxon Mobil Corp.	205,745	24,125,659
Kinder Morgan, Inc.	1,248,022	24,323,949
ONEOK, Inc.	288,968	23,406,408
Williams Cos., Inc.	618,411	25,670,240
Total Energy		121,669,679
Financials (9.91%)		
Citizens Financial Group, Inc.	649,607	22,924,631
Huntington Bancshares, Inc.	1,651,403	22,987,530
Prudential Financial, Inc.	200,330	24,109,715
Regions Financial Corp.	1,132,239	21,908,825
Truist Financial Corp.	595,416	22,476,954
Total Financials		114,407,655
Health Care (8.55%)		
AbbVie, Inc.	124,409	20,059,707
Bristol-Myers Squibb Co.	413,647	16,996,755
Gilead Sciences, Inc.	296,812	19,076,108
Pfizer, Inc.	817,468	23,428,633
Viatis, Inc.	1,814,962	19,238,597
Total Health Care		98,799,800
Industrials (10.35%)		
3M Co.	283,937	28,433,451
Cummins, Inc.	82,885	23,351,191
RTX Corp.	245,334	26,449,459
Stanley Black & Decker, Inc.	243,272	21,206,020

Security Description	Shares	Value
Industrials (continued)		
United Parcel Service, Inc., Class B	144,782	\$ 20,114,563
Total Industrials		119,554,684
Information Technology (10.26%)		
Corning, Inc.	681,592	25,396,118
HP, Inc.	725,228	26,470,822
International Business Machines Corp.	113,722	18,974,516
Seagate Technology Holdings PLC	240,528	22,426,831
Texas Instruments, Inc.	129,439	25,241,899
Total Information Technology		118,510,186
Materials (10.75%)		
Amcor PLC	2,381,772	24,222,621
International Flavors & Fragrances, Inc.	283,136	27,232,021
International Paper Co.	615,205	27,739,593
LyondellBasell Industries NV, Class A	224,939	22,363,435
The Dow Chemical Co.	393,106	22,654,699
Total Materials		124,212,369
Utilities (10.37%)		
Dominion Resources, Inc.	464,475	25,044,492
Duke Energy Corp.	234,866	24,325,072
Edison International	321,869	24,735,633
Eergy, Inc.	432,402	23,635,093
Eversource Energy	371,039	21,976,640
Total Utilities		119,716,930
TOTAL COMMON STOCKS		
(Cost \$1,074,547,667)		1,148,244,577

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.18%)			
Money Market Fund (0.18%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	2,065,171	2,065,171
TOTAL SHORT TERM INVESTMENTS			
(Cost \$2,065,171)			2,065,171
TOTAL INVESTMENTS (99.59%)			
(Cost \$1,076,612,838)			\$ 1,150,309,748
OTHER ASSETS IN EXCESS OF LIABILITIES (0.41%)			4,758,946
NET ASSETS - 100.00%			\$ 1,155,068,694

See Notes to Financial Statements and Financial Highlights.

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.17%)		
Australia (7.38%)		
BHP Group, Ltd.	194,322	\$ 5,754,787
Coles Group, Ltd.	509,956	5,571,287
Fortescue, Ltd.	329,085	5,416,983
Woodside Energy Group, Ltd. ^(a)	282,727	5,210,708
Total Australia		<u>21,953,765</u>
Austria (2.19%)		
OMV AG	129,625	6,503,613
Denmark (2.49%)		
A P Moller-Maersk A/S	4,082	7,401,791
Finland (4.25%)		
Fortum Oyj ^(a)	432,821	6,581,874
Nokia Oyj	1,558,227	6,071,475
Total Finland		<u>12,653,349</u>
France (10.03%)		
Cie Generale des Etablissements Michelin SCA	152,239	6,136,671
Credit Agricole SA	404,907	6,557,190
Engie SA	339,230	5,718,125
Orange SA	487,780	5,676,353
Sanofi SA	59,033	5,749,443
Total France		<u>29,837,782</u>
Germany (7.25%)		
BASF SE	105,985	5,567,082
Bayer AG	196,834	6,031,328
Bayerische Motoren Werke AG	47,998	4,852,817
Mercedes-Benz Group AG	70,918	5,109,432
Total Germany		<u>21,560,659</u>
Great Britain (4.47%)		
NatWest Group PLC	1,756,522	7,050,440
Unilever PLC	114,724	6,255,307
Total Great Britain		<u>13,305,747</u>
Hong Kong (3.82%)		
CITIC, Ltd.	5,546,000	5,602,450
Hong Kong & China Gas Co., Ltd.	7,422,996	5,761,545
Total Hong Kong		<u>11,363,995</u>
Italy (8.25%)		
Enel SpA	843,845	6,094,304
Eni SpA	351,862	5,534,376
Intesa Sanpaolo SpA	1,667,218	6,523,283
Mediobanca Banca di Credito Finanziario SpA ^(a)	404,312	6,369,881
Total Italy		<u>24,521,844</u>

Security Description	Shares	Value
Japan (7.41%)		
Canon, Inc. ^(a)	180,763	\$ 5,232,144
Isuzu Motors, Ltd.	421,892	5,625,584
Japan Tobacco, Inc. ^(a)	216,000	6,114,724
Takeda Pharmaceutical Co., Ltd. ^(a)	191,300	5,076,113
Total Japan		<u>22,048,565</u>
Netherlands (7.25%)		
BE Semiconductor Industries NV ^(a)	34,473	5,049,646
NN Group NV	127,235	5,907,408
NXP Semiconductors NV	22,417	6,099,666
Stellantis NV	206,054	4,516,277
Total Netherlands		<u>21,572,997</u>
Norway (6.39%)		
Aker BP ASA	225,362	5,773,448
Norsk Hydro ASA	1,057,224	7,143,310
Telenor ASA	521,095	6,076,620
Total Norway		<u>18,993,378</u>
Poland (1.92%)		
ORLEN SA	353,232	5,700,024
Singapore (1.99%)		
Singapore Airlines, Ltd. ^(a)	1,180,905	5,916,760
Spain (4.09%)		
ACS Actividades de Construccion y Servicios SA	132,345	5,904,848
Telefonica SA	1,344,895	6,252,984
Total Spain		<u>12,157,832</u>
Sweden (2.09%)		
Telefonaktiebolaget LM Ericsson, Class B	1,014,695	6,226,655
Switzerland (3.72%)		
Kuehne + Nagel International AG	20,257	5,735,761
Roche Holding AG	20,829	5,332,187
Total Switzerland		<u>11,067,948</u>
United Kingdom (14.18%)		
British American Tobacco PLC	192,495	5,923,640
GSK PLC	263,094	5,922,113
Imperial Brands PLC	260,048	6,431,779
National Grid Plc	454,492	5,110,270
Rio Tinto PLC	90,368	6,305,655
Vodafone Group PLC	6,205,156	5,979,177
WPP PLC	623,660	6,491,061
Total United Kingdom		<u>42,163,695</u>
TOTAL COMMON STOCKS		
(Cost \$275,674,781)		<u>294,950,399</u>

ALPS International Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.98%)			
Money Market Fund (0.23%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$672,795)	5.26%	672,795	\$ 672,795
Investments Purchased with Collateral from Securities Loaned (1.75%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$5,213,355)		5,213,355	\$ 5,213,355
TOTAL SHORT TERM INVESTMENTS			
(Cost \$5,886,150)			<u>5,886,150</u>
TOTAL INVESTMENTS (101.15%)			
(Cost \$281,560,931)			\$ 300,836,549
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.15%)			
			<u>(3,431,987)</u>
NET ASSETS - 100.00%			
			<u>\$ 297,404,562</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$8,671,859.

See Notes to Financial Statements and Financial Highlights.

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.20%)		
Brazil (9.13%)		
Ambev SA	203,000	\$ 446,910
BB Seguridade Participacoes SA	79,500	489,031
Cia Siderurgica Nacional SA	159,783	398,020
Gerdau SA	147,183	507,624
Petroleo Brasileiro SA	75,192	555,466
Total Brazil		<u>2,397,051</u>
Chile (6.46%)		
Cencosud SA	301,284	565,771
Cia Sud Americana de Vapores SA	9,737,001	630,777
Enel Chile SA	8,729,225	500,261
Total Chile		<u>1,696,809</u>
China (11.62%)		
China Shenhua Energy Co., Ltd., Class H	131,500	638,129
China Zheshang Bank Co., Ltd.	1,876,000	542,141
Chongqing Rural Commercial Bank Co., Ltd.	1,251,000	575,879
COSCO SHIPPING Holdings Co., Ltd.	471,000	786,566
Yankuang Energy Group Co., Ltd., Class H ^(a)	204,000	509,191
Total China		<u>3,051,906</u>
Colombia (4.27%)		
Bancolombia SA, ADR	16,044	568,920
Interconexion Electrica SA ESP	111,717	553,478
Total Colombia		<u>1,122,398</u>
Czech Republic (2.28%)		
CEZ AS ^(a)	14,357	598,451
Hungary (1.87%)		
Richter Gedeon Nyrt	19,356	490,461
India (7.44%)		
Dr Reddy's Laboratories, Ltd., ADR	6,802	467,161
Infosys, Ltd., Sponsored ADR	45,319	759,093
Wipro, Ltd., ADR ^(a)	141,316	727,778
Total India		<u>1,954,032</u>
Indonesia (8.95%)		
Adaro Energy Indonesia Tbk PT	3,054,700	520,709
Gudang Garam Tbk PT	407,800	469,284
Indofood Sukses Makmur Tbk PT	1,284,400	464,360
Kalbe Farma Tbk PT	5,663,900	519,336

Security Description	Shares	Value
Indonesia (continued)		
Telkom Indonesia Persero Tbk PT	2,113,000	\$ 377,089
Total Indonesia		<u>2,350,778</u>
Malaysia (10.00%)		
Axiata Group Bhd	897,800	534,064
Genting Malaysia Bhd	851,000	479,105
Maxis Bhd	700,300	540,066
Petronas Gas Bhd	136,600	529,916
Sime Darby Bhd	921,400	544,188
Total Malaysia		<u>2,627,339</u>
Mexico (11.05%)		
Grupo Aeroportuario del Centro Norte SAB de CV	61,422	627,017
Grupo Aeroportuario del Pacifico SAB de CV, Class B	36,871	693,740
Grupo Financiero Banorte SAB de CV, Class O	51,075	485,779
Grupo Mexico SAB de CV, Series B	104,325	644,895
Orbia Advance Corp. SAB de CV	277,324	452,113
Total Mexico		<u>2,903,544</u>
Philippines (4.06%)		
Manila Electric Co. PLDT, Inc.	79,660	499,849
	22,405	566,633
Total Philippines		<u>1,066,482</u>
Russia (0.00%)^(b)		
Mobile TeleSystems PJSC, Sponsored ADR ^{(c)(d)}	64,600	646
Novolipetsk Steel PJSC, GDR ^{(c)(d)(e)}	17,594	176
Severstal PAO, GDR ^{(c)(d)(e)}	23,283	233
X5 Retail Group NV, GDR ^{(c)(d)(e)}	17,785	178
Total Russia		<u>1,233</u>
South Africa (9.13%)		
Exxaro Resources, Ltd.	55,320	534,294
Pepkor Holdings, Ltd. ^{(e)(f)}	506,307	457,657
Sasol, Ltd.	66,721	440,781
Vodacom Group, Ltd.	105,333	518,394
Woolworths Holdings, Ltd.	153,794	445,786
Total South Africa		<u>2,396,912</u>
Thailand (10.69%)		
Bangkok Dusit Medical Services PCL	639,000	468,959
Bumrungrad Hospital Pcl	80,600	530,177
Delta Electronics Thailand PCL	439,600	881,231
Home Product Center PCL	1,654,500	418,235
Thai Beverage PCL	1,387,200	508,188
Total Thailand		<u>2,806,790</u>

ALPS Emerging Sector Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value	
Turkey (2.25%)			
Tofas Turk Otomobil Fabrikasi A.S.	61,694	\$ 591,127	
TOTAL COMMON STOCKS (Cost \$27,415,957)		<u>26,055,313</u>	
	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.53%)			
Money Market Fund (0.40%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.26%	104,726	\$ 104,726
(Cost \$104,726)			
Investments Purchased with Collateral from Securities Loaned (2.13%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%		559,883	<u>559,883</u>
(Cost \$559,883)			
TOTAL SHORT TERM INVESTMENTS (Cost \$664,609)			<u>664,609</u>
TOTAL INVESTMENTS (101.73%) (Cost \$28,080,566)			\$ 26,719,922
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.73%)			<u>(455,635)</u>
NET ASSETS - 100.00%			<u>\$ 26,264,287</u>

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 \$1,649,805.
- (b) Less than 0.005%.
- (c) Non-income producing security.
- (d) 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.
- (e) 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 \$458,244, representing 1.74% of net assets.
- (f) 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 \$457,657, representing 1.74% of net assets.

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.53%)		
Data Center REITs (1.85%)		
Equinix, Inc.	288	\$ 219,738
Diversified REITs (11.75%)		
Armada Hoffler Properties, Inc.	24,920	282,593
Broadstone Net Lease, Inc.	17,871	274,320
CTO Realty Growth, Inc.	15,509	275,440
Gladstone Commercial Corp.	19,940	286,937
One Liberty Properties, Inc.	11,854	278,213
Total Diversified REITs		<u>1,397,503</u>
Health Care REITs (12.32%)		
Global Medical REIT, Inc.	29,768	276,545
Healthcare Realty Trust, Inc.	19,497	316,436
Medical Properties Trust, Inc.	63,299	339,283
Sabra Health Care REIT, Inc.	19,025	277,384
Universal Health Realty Income Trust	6,810	255,920
Total Health Care REITs		<u>1,465,568</u>
Hotel & Resort REITs (10.73%)		
Apple Hospitality REIT, Inc.	15,683	226,462
Braemar Hotels & Resorts, Inc.	129,705	361,877
Host Hotels & Resorts, Inc.	12,670	227,300
Park Hotels & Resorts, Inc.	15,413	244,450
Service Properties Trust	40,147	215,991
Total Hotel & Resort REITs		<u>1,276,080</u>
Industrial REITs (10.69%)		
Innovative Industrial Properties, Inc.	2,731	294,347
LXP Industrial Trust	28,945	246,032
Plymouth Industrial REIT, Inc.	12,066	251,697
STAG Industrial, Inc.	7,001	245,455
Terreno Realty Corp.	4,120	233,110
Total Industrial REITs		<u>1,270,641</u>
Multi-Family Residential REITs (10.26%)		
Apartment Income REIT Corp.	8,228	318,835
BRT Apartments Corp.	16,411	287,193
Elme Communities	19,540	301,111
NexPoint Residential Trust, Inc.	8,540	313,162
Total Multi-Family Residential REITs		<u>1,220,301</u>
Office REITs (11.37%)		
Brandywine Realty Trust	58,881	271,441
Easterly Government Properties, Inc.	22,425	265,512
Highwoods Properties, Inc.	10,670	277,100
Office Properties Income Trust ^(a)	117,082	268,118
SL Green Realty Corp.	5,100	270,147
Total Office REITs		<u>1,352,318</u>

Security Description	Shares	Value
Retail REITs (10.76%)		
CBL & Associates Properties, Inc.	11,381	\$ 251,520
Getty Realty Corp.	9,725	268,507
Saul Centers, Inc.	6,858	249,563
Simon Property Group, Inc.	1,749	264,641
The Macerich Co.	16,250	245,700
Total Retail REITs		<u>1,279,931</u>
Self-Storage REITs (2.13%)		
National Storage Affiliates Trust	6,936	253,719
Single-Family Residential REITs (2.06%)		
UMH Properties, Inc.	16,242	245,579
Specialized REITs (7.38%)		
EPR Properties	6,195	254,243
Gaming and Leisure Properties, Inc.	5,717	256,694
Outfront Media, Inc.	16,547	239,104
Uniti Group, Inc.	40,333	127,452
Total Specialized REITs		<u>877,493</u>
Technology REITs (4.18%)		
Crown Castle, Inc.	2,339	239,748
Digital Realty Trust, Inc.	1,766	256,670
Total Technology REITs		<u>496,418</u>
Telecom Tower REITs (4.05%)		
American Tower Corp.	1,273	249,177
SBA Communications Corp.	1,180	232,082
Total Telecom Tower REITs		<u>481,259</u>
TOTAL COMMON STOCKS		
(Cost \$13,678,859)		<u>11,836,548</u>

ALPS REIT Dividend Dogs ETF

Schedule of Investments

May 31, 2024 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.90%)			
Money Market Fund (0.32%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$38,263)	5.26%	38,263	\$ 38,263
Investments Purchased with Collateral from Securities Loaned (0.58%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$68,675)		68,675	\$ 68,675
TOTAL SHORT TERM INVESTMENTS			
(Cost \$106,938)			<u>106,938</u>
TOTAL INVESTMENTS (100.43%)			
(Cost \$13,785,797)			\$ 11,943,486
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.43%)			
			<u>(51,641)</u>
NET ASSETS - 100.00%			
			<u>\$ 11,891,845</u>

^(a) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$198,394.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	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*	\$ 1,150,309,748	\$ 300,836,549	\$ 26,719,922	\$ 11,943,486
Foreign currency, at value (Cost \$-, \$416,198, \$- and \$-)	-	416,204	-	-
Foreign tax reclaims	-	859,431	6,271	1,276
Dividends receivable	5,109,016	633,082	111,505	19,270
Receivable for investments sold	-	1,861,705	-	-
Receivable for shares sold	-	1,561,181	-	-
Total Assets	1,155,418,764	306,168,152	26,837,698	11,964,032
LIABILITIES:				
Payable for investments purchased	-	3,427,661	-	-
Payable to adviser	350,070	122,574	13,528	3,512
Payable for collateral upon return of securities loaned	-	5,213,355	559,883	68,675
Total Liabilities	350,070	8,763,590	573,411	72,187
NET ASSETS	\$ 1,155,068,694	\$ 297,404,562	\$ 26,264,287	\$ 11,891,845
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,300,750,725	\$ 320,729,048	\$ 36,862,385	\$ 23,713,932
Total Distributable earnings/(accumulated losses)	(145,682,031)	(23,324,486)	(10,598,098)	(11,822,087)
NET ASSETS	\$ 1,155,068,694	\$ 297,404,562	\$ 26,264,287	\$ 11,891,845
INVESTMENTS, AT COST	\$ 1,076,612,838	\$ 281,560,931	\$ 28,080,566	\$ 13,785,797
PRICING OF SHARES:				
Net Assets	\$ 1,155,068,694	\$ 297,404,562	\$ 26,264,287	\$ 11,891,845
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	21,334,141	9,525,000	1,225,000	325,000
Net Asset Value, offering and redemption price per share	\$ 54.14	\$ 31.22	\$ 21.44	\$ 36.59

* Includes \$-, \$8,671,859, \$1,649,805, and \$198,394 respectively of securities on loan.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Operations

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

	ALPS Sector Dividend Dogs ETF	ALPS International Sector Dividend Dogs ETF	ALPS Emerging Sector Dividend Dogs ETF	ALPS REIT Dividend Dogs ETF
INVESTMENT INCOME:				
Dividends*	\$ 24,960,340	\$ 7,458,032	\$ 739,296	\$ 409,645
Securities Lending Income	75,433	9,750	2,195	1,335
Total Investment Income	25,035,773	7,467,782	741,491	410,980
EXPENSES:				
Investment adviser fees	2,047,145	658,974	82,195	20,822
Total Expenses	2,047,145	658,974	82,195	20,822
NET INVESTMENT INCOME	22,988,628	6,808,808	659,296	390,158
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	(44,513,131)	13,704,592	639,198	(665,034)
Net realized loss on foreign currency transactions	–	(89,505)	(4,936)	–
Total net realized gain/(loss)	(44,513,131)	13,615,087	634,262	(665,034)
Net change in unrealized appreciation/(depreciation) on investments	165,136,400	6,529,177	(119,286)	934,401
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	–	(24,561)	(1,589)	(4)
Total net change in unrealized appreciation/(depreciation)	165,136,400	6,504,616	(120,875)	934,397
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	120,623,269	20,119,703	513,387	269,363
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 143,611,897	\$ 26,928,511	\$ 1,172,683	\$ 659,521
<i>*Net of foreign tax withholding:</i>	\$ –	\$ 1,022,917	\$ 132,809	\$ –

^(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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 22,988,628	\$ 49,158,065
Net realized gain/(loss)	(44,513,131)	40,887,629
Net change in unrealized appreciation/(depreciation)	165,136,400	(159,451,318)
Net increase/(decrease) in net assets resulting from operations	143,611,897	(69,405,624)
Net Equalization (Debits)	(331,566)	(2,391,020)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(24,785,137)	(51,058,930)
Total distributions	(24,785,137)	(51,058,930)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	18,114,066	48,739,416
Cost of shares redeemed	(77,250,278)	(135,465,114)
Net income equalization (Note 2)	331,566	2,391,020
Net decrease from share transactions	(58,804,646)	(84,334,678)
Net increase/(decrease) in net assets	59,690,548	(207,190,252)
NET ASSETS:		
Beginning of period	1,095,378,146	1,302,568,398
End of period	\$ 1,155,068,694	\$ 1,095,378,146
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	22,484,141	24,309,141
Shares sold	350,000	950,000
Shares redeemed	(1,500,000)	(2,775,000)
Shares outstanding, end of period	21,334,141	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 6,808,808	\$ 10,480,699
Net realized gain/(loss)	13,615,087	(3,493,809)
Net change in unrealized appreciation/(depreciation)	6,504,616	24,007,949
Net increase in net assets resulting from operations	26,928,511	30,994,839
Net Equalization Credits	486,726	1,593,144
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,991,888)	(10,066,812)
Total distributions	(3,991,888)	(10,066,812)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	38,540,293	60,732,845
Cost of shares redeemed	(738,111)	(14,945,757)
Net income equalization (Note 2)	(486,726)	(1,593,144)
Net increase from share transactions	37,315,456	44,193,944
Net increase in net assets	60,738,805	66,715,115
NET ASSETS:		
Beginning of period	236,665,757	169,950,642
End of period	\$ 297,404,562	\$ 236,665,757
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	8,250,000	6,575,000
Shares sold	1,300,000	2,225,000
Shares redeemed	(25,000)	(550,000)
Shares outstanding, end of period	9,525,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 659,296	\$ 1,931,973
Net realized gain/(loss)	634,262	(1,181,193)
Net change in unrealized appreciation/(depreciation)	(120,875)	561,215
Net increase in net assets resulting from operations	1,172,683	1,311,995
Net Equalization (Debits)	(15,965)	(7,348)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(384,757)	(1,969,818)
Total distributions	(384,757)	(1,969,818)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	–	3,780,259
Cost of shares redeemed	(4,767,073)	(1,060,988)
Net income equalization (Note 2)	15,965	7,348
Net increase/(decrease) from share transactions	(4,751,108)	2,726,619
Net increase/(decrease) in net assets	(3,979,147)	2,061,448
NET ASSETS:		
Beginning of period	30,243,434	28,181,986
End of period	\$ 26,264,287	\$ 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 period	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 Six Months Ended May 31, 2024 (Unaudited)		For the Year Ended November 30, 2023
OPERATIONS:			
Net investment income	\$ 390,158	\$	630,900
Net realized loss	(665,034)		(3,144,755)
Net change in unrealized appreciation/(depreciation)	934,397		955,305
Net increase/(decrease) in net assets resulting from operations	659,521		(1,558,550)
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings	(424,028)		(651,314)
From tax return of capital	–		(442,862)
Total distributions	(424,028)		(1,094,176)
CAPITAL SHARE TRANSACTIONS:			
Cost of shares redeemed	–		(6,444,564)
Net decrease from share transactions	–		(6,444,564)
Net increase/(decrease) in net assets	235,493		(9,097,290)
NET ASSETS:			
Beginning of period	11,656,352		20,753,642
End of period	\$ 11,891,845	\$	11,656,352
OTHER INFORMATION:			
CAPITAL SHARE TRANSACTIONS:			
Beginning shares	325,000		500,000
Shares sold	–		–
Shares redeemed	–		(175,000)
Shares outstanding, end of period	325,000		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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78	\$ 44.26
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	1.05	2.06	2.02	1.75	1.70	1.71
Net realized and unrealized gain/(loss)	5.49	(4.79)	3.11	6.84	(2.14)	1.34
Total from investment operations	6.54	(2.73)	5.13	8.59	(0.44)	3.05
DISTRIBUTIONS:						
From net investment income	(1.12)	(2.13)	(2.02)	(1.81)	(1.65)	(1.53)
Total distributions	(1.12)	(2.13)	(2.02)	(1.81)	(1.65)	(1.53)
Net increase/(decrease) in net asset value	5.42	(4.86)	3.11	6.78	(2.09)	1.52
NET ASSET VALUE, END OF PERIOD	\$ 54.14	\$ 48.72	\$ 53.58	\$ 50.47	\$ 43.69	\$ 45.78
TOTAL RETURN^(b)	13.54%	(5.07)%	10.42%	19.77%	(0.27)%	7.26%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 1,155,069	\$ 1,095,378	\$ 1,302,568	\$ 1,134,743	\$ 1,007,514	\$ 1,746,784
Ratio of expenses to average net assets	0.36% ^(c)	0.37% ^(d)	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	4.04% ^(c)	4.10%	3.84%	3.43%	4.27%	3.97%
Portfolio turnover rate ^(e)	45%	51%	53%	54%	77%	55%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(f)}	\$ (0.02)	\$ (0.10)	\$ 0.06	\$ (0.02)	\$ 0.12	\$ 0.06

^(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) Annualized.

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

^(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.

^(f) 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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88	\$ 25.14
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.76	1.41	1.15	1.09	0.75	1.20
Net realized and unrealized gain/(loss)	2.23	2.80	(0.68)	1.65	(1.66)	1.69
Total from investment operations	2.99	4.21	0.47	2.74	(0.91)	2.89
DISTRIBUTIONS:						
From net investment income	(0.46)	(1.37)	(1.07)	(1.08)	(1.11)	(1.15)
Tax return of capital	–	–	(0.02)	(0.01)	(0.04)	–
Total distributions	(0.46)	(1.37)	(1.09)	(1.09)	(1.15)	(1.15)
Net increase/(decrease) in net asset value	2.53	2.84	(0.62)	1.65	(2.06)	1.74
NET ASSET VALUE, END OF PERIOD	\$ 31.22	\$ 28.69	\$ 25.85	\$ 26.47	\$ 24.82	\$ 26.88
TOTAL RETURN^(b)	10.52%	16.71%	1.92%	10.93%	(3.08)%	11.79%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 297,405	\$ 236,666	\$ 169,951	\$ 157,489	\$ 146,431	\$ 221,741
Ratio of expenses to average net assets	0.50% ^(c)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	5.17% ^(c)	5.12%	4.43%	3.92%	3.22%	4.65%
Portfolio turnover rate ^(d)	46%	62%	54%	61%	79%	58%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ 0.05	\$ 0.21	\$ 0.03	\$ (0.25)	\$ 0.00 ^(f)	\$ 0.04

^(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) Annualized.

^(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.

^(f) 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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67	\$ 21.33
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.51	1.39	1.11	1.04	0.56	0.89
Net realized and unrealized gain/(loss)	0.35	(0.39)	(2.41)	2.50	0.42	(0.33)
Total from investment operations	0.86	1.00	(1.30)	3.54	0.98	0.56
DISTRIBUTIONS:						
From net investment income	(0.28)	(1.41)	(0.99)	(0.94)	(0.69)	(1.22)
Total distributions	(0.28)	(1.41)	(0.99)	(0.94)	(0.69)	(1.22)
Net increase/(decrease) in net asset value	0.58	(0.41)	(2.29)	2.60	0.29	(0.66)
NET ASSET VALUE, END OF PERIOD	\$ 21.44	\$ 20.86	\$ 21.27	\$ 23.56	\$ 20.96	\$ 20.67
TOTAL RETURN^(b)	4.14%	4.88%	(5.20)%	16.81%	5.20%	2.67%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 26,264	\$ 30,243	\$ 28,182	\$ 24,742	\$ 20,958	\$ 28,941
Ratio of expenses to average net assets	0.60% ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	4.81% ^(c)	6.54%	5.17%	4.32%	2.92%	4.16%
Portfolio turnover rate ^(d)	69%	85%	90%	84%	93%	83%
Undistributed net investment income included in price of units issued and redeemed ^{(a)(e)}	\$ (0.01)	\$ (0.01)	\$ 0.06	\$ 0.02	\$ 0.02	\$ 0.01

^(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) Annualized.

^(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 REIT Dividend Dogs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42	\$ 44.18
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(b)	1.20	1.51	1.49	1.21	1.29	1.19
Net realized and unrealized gain/(loss)	0.82	(4.62)	(7.86)	10.25	(7.26)	4.45
Total from investment operations	2.02	(3.11)	(6.37)	11.46	(5.97)	5.64
DISTRIBUTIONS:						
From net investment income	(1.30)	(1.46)	(1.51)	(1.36)	(1.57)	(1.40)
Tax return of capital	–	(1.07)	(0.50)	(0.70)	(0.39)	–
Total distributions	(1.30)	(2.53)	(2.01)	(2.06)	(1.96)	(1.40)
Net increase/(decrease) in net asset value	0.72	(5.64)	(8.38)	9.40	(7.93)	4.24
NET ASSET VALUE, END OF PERIOD	\$ 36.59	\$ 35.87	\$ 41.51	\$ 49.89	\$ 40.49	\$ 48.42
TOTAL RETURN^(c)	5.60%	(7.16)%	(13.06)%	29.03%	(11.77)%	13.00%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 11,892	\$ 11,656	\$ 20,754	\$ 28,689	\$ 26,320	\$ 53,265
Ratio of expenses to average net assets	0.35% ^(d)	0.35%	0.35%	0.35%	0.38% ^(e)	0.55%
Ratio of net investment income to average net assets	6.56% ^(d)	4.09%	3.23%	2.60%	3.26%	2.56%
Portfolio turnover rate ^(f)	53%	89%	85%	78%	148%	10%

^(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) Annualized.

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

^(f) 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 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 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.

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 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*	\$ 1,148,244,577	\$ -	\$ -	\$ 1,148,244,577
Short Term Investments	2,065,171	-	-	2,065,171
Total	\$ 1,150,309,748	\$ -	\$ -	\$ 1,150,309,748

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*	\$ 294,950,399	\$ -	\$ -	\$ 294,950,399
Short Term Investments	5,886,150	-	-	5,886,150
Total	\$ 300,836,549	\$ -	\$ -	\$ 300,836,549

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*	26,054,080	-	-	26,054,080
Short Term Investments	664,609	-	-	664,609
Total	\$ 26,718,689	\$ -	\$ 1,233	\$ 26,719,922

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*	\$ 11,836,548	\$ -	\$ -	\$ 11,836,548
Short Term Investments	106,938	-	-	106,938
Total	\$ 11,943,486	\$ -	\$ -	\$ 11,943,486

* 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 six months ended May 31, 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 six months ended May 31, 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 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.

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 May 31, 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, 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. 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 distributions paid during the fiscal year ended November 30, 2023 was as follows:

Fund	Ordinary Income	Return of Capital
May 31, 2024		
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, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Sector Dividend Dogs ETF	\$ —	\$ 168,036,590
ALPS International Sector Dividend Dogs ETF	6,656,571	51,316,726
ALPS Emerging Sector Dividend Dogs ETF	1,215,909	8,786,761
ALPS REIT Dividend Dogs ETF	7,002,786	2,117,277

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

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ALPS Sector Dividend Dogs ETF	\$ 127,941,859	\$ (59,934,301)	\$ 68,007,558	\$ 1,082,302,190
ALPS International Sector Dividend Dogs ETF	29,202,590	(11,383,338)	17,819,252	283,017,297
ALPS Emerging Sector Dividend Dogs ETF	2,560,065	(4,019,326)	(1,459,261)	28,179,183
ALPS REIT Dividend Dogs ETF	552,293	(2,637,956)	(2,085,663)	14,029,149

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

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 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.

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 May 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS International Sector Dividend Dogs ETF	\$ 8,671,859	\$ 5,213,355	\$ 3,891,779	\$ 9,105,134
ALPS Emerging Sector Dividend Dogs ETF	1,649,805	559,883	1,147,290	1,707,173
ALPS REIT Dividend Dogs ETF	198,394	68,675	135,991	204,666

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 International Sector Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 5,213,355	\$ –	\$ –	\$ –	\$ 5,213,355
Total Borrowings					5,213,355
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 5,213,355

ALPS Emerging Sector Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 559,883	\$ –	\$ –	\$ –	\$ 559,883
Total Borrowings					559,883
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 559,883

ALPS REIT Dividend Dogs ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 68,675	\$ –	\$ –	\$ –	\$ 68,675
Total Borrowings					68,675
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 68,675

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.

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 Sector Dividend Dogs ETF	\$ 506,650,650	\$ 509,521,409
ALPS International Sector Dividend Dogs ETF	125,657,940	121,632,996
ALPS Emerging Sector Dividend Dogs ETF	18,587,325	19,815,043
ALPS REIT Dividend Dogs ETF	4,602,569	4,648,286

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 Sector Dividend Dogs ETF	\$ 18,108,775	\$ 78,446,424
ALPS International Sector Dividend Dogs ETF	34,703,348	739,172
ALPS Emerging Sector Dividend Dogs ETF	–	3,284,333

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

Fund	Net Realized Gain/ (Loss)
ALPS Sector Dividend Dogs ETF	\$ 8,953,594
ALPS International Sector Dividend Dogs ETF	107,590
ALPS Emerging Sector Dividend Dogs ETF	380,375

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 Funds did not engage in cross trades between other funds in the Trust during the six months ended May 31, 2024 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7.

7. MARKET RISK

The 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.

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.

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**

The Funds are not sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc.SM (“Licensor”). Licensor makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the (i) in the case of SDOG, S-Network Sector Dividend DogsSM, (ii) in the case of IDOG, S-Network International Sector Dividend DogsSM, (iii) in the case of EDOG, S-Network Emerging Sector Dividend Dogs IndexSM, and (iv) in the case of RDOG, S-Network REIT Dividend Dogs IndexSM (each an “Underlying Index”) to track the performance of a market or sector. Licensor’s only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Underlying Index that is determined, composed and calculated by Licensor without regard to the Licensee or the Fund. Licensor has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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

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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.