



Annual Financial Statements & Other Information

November 30, 2024

ALPS Clean Energy ETF (NYSE Arca: ACES)

ALPS Disruptive Technologies ETF (NYSE Arca: DTEC)

ALPS Medical Breakthroughs ETF (NYSE Arca: SBIO)

An ALPS Advisors Solution

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ALPS Clean Energy ETF

Schedule of Investments

November 30, 2024

| Security Description | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCKS (92.92%) | | |
| Consumer Discretionary (15.19%) | | |
| EVgo, Inc. ^{(a)(b)} | 149,026 | \$ 970,159 |
| Lucid Group, Inc. ^{(a)(b)} | 1,346,799 | 2,936,022 |
| Rivian Automotive, Inc. ^(a) | 458,241 | 5,604,287 |
| Tesla, Inc. ^(a) | 28,775 | 9,931,979 |
| Total Consumer Discretionary | | 19,442,447 |
| Consumer Staples (7.03%) | | |
| Andersons, Inc. | 48,057 | 2,294,241 |
| Darling Ingredients, Inc. ^(a) | 165,016 | 6,688,098 |
| Total Consumer Staples | | 8,982,339 |
| Energy (2.17%) | | |
| Clean Energy Fuels Corp. ^{(a)(b)} | 249,441 | 768,278 |
| Green Plains, Inc. ^(a) | 93,384 | 1,008,548 |
| REX American Resources Corp. ^(a) | 23,013 | 996,693 |
| Total Energy | | 2,773,519 |
| Financials (4.21%) | | |
| HA Sustainable Infrastructure Capital, Inc. ^(b) | 171,881 | 5,390,188 |
| Industrials (18.28%) | | |
| Ameresco, Inc., Class A ^{(a)(b)} | 47,443 | 1,336,469 |
| American Superconductor Corp. ^{(a)(b)} | 54,857 | 1,868,430 |
| Array Technologies, Inc. ^{(a)(b)} | 215,896 | 1,448,662 |
| Ballard Power Systems, Inc. ^{(a)(b)} | 375,662 | 559,736 |
| ChargePoint Holdings, Inc. ^{(a)(b)} | 582,003 | 710,044 |
| Eos Energy Enterprises, Inc. ^{(a)(b)} | 314,674 | 928,288 |
| Fluence Energy, Inc. ^{(a)(b)} | 92,903 | 1,747,505 |
| NEXTracker, Inc. ^(a) | 175,263 | 6,688,037 |
| Nikola Corp. ^{(a)(b)} | 71,823 | 144,364 |
| Plug Power, Inc. ^{(a)(b)} | 1,302,366 | 2,917,300 |
| Shoals Technologies Group, Inc., Class A ^(a) | 251,428 | 1,312,454 |
| Sunrun, Inc. ^{(a)(b)} | 322,500 | 3,718,425 |
| Total Industrials | | 23,379,714 |
| Information Technology (14.83%) | | |
| Enphase Energy, Inc. ^(a) | 55,730 | 3,976,336 |
| First Solar, Inc. ^(a) | 29,042 | 5,787,199 |
| Itron, Inc. ^(a) | 62,594 | 7,419,267 |
| Wolfspeed, Inc. ^{(a)(b)} | 187,434 | 1,795,618 |
| Total Information Technology | | 18,978,420 |
| Materials (14.25%) | | |
| Albemarle Corp. ^(b) | 78,845 | 8,491,607 |

| Security Description | Shares | Value |
|--|-----------|--------------------|
| Materials (continued) | | |
| Arcadium Lithium PLC, Class A ^(a) | 1,539,493 | \$ 8,082,338 |
| Aspen Aerogels, Inc. ^{(a)(b)} | 111,750 | 1,653,900 |
| Total Materials | | 18,227,845 |
| Utilities (16.96%) | | |
| Boralex, Inc., Class A ^(b) | 151,713 | 3,266,048 |
| Clearway Energy, Inc., Class C | 121,218 | 3,574,719 |
| Innergex Renewable Energy, Inc. ^(b) | 240,604 | 1,500,284 |
| Northland Power, Inc. ^(b) | 382,741 | 5,552,280 |
| Ormat Technologies, Inc. ^(b) | 83,276 | 6,796,987 |
| Sunnova Energy International, Inc. ^{(a)(b)} | 181,908 | 1,007,770 |
| Total Utilities | | 21,698,088 |
| TOTAL COMMON STOCKS | | |
| (Cost \$271,521,966) | | 118,872,560 |

| Security Description | Shares | Value |
|--|---------|------------------|
| MASTER LIMITED PARTNERSHIPS (6.97%) | | |
| Utilities (6.97%) | | |
| Brookfield Renewable Partners LP | 249,560 | \$ 6,482,981 |
| NextEra Energy Partners LP | 139,047 | 2,429,151 |
| Total Utilities | | 8,912,132 |
| TOTAL MASTER LIMITED PARTNERSHIPS | | |
| (Cost \$15,998,652) | | 8,912,132 |

ALPS Clean Energy ETF

Schedule of Investments

November 30, 2024

| | 7 Day Yield | Shares | Value |
|---|-------------|------------|-----------------------|
| SHORT TERM INVESTMENTS (9.95%) | | | |
| Money Market Fund (0.02%) | | | |
| State Street Institutional | | | |
| Treasury Plus Money | | | |
| Market Fund (Premier Class) | | | |
| (Cost \$22,287) | 4.59% | 22,287 | \$ 22,287 |
| | | | |
| Investments Purchased with Collateral from Securities Loaned (9.93%) | | | |
| State Street Navigator | | | |
| Securities Lending | | | |
| Government Money Market Portfolio, 4.63% | | | |
| (Cost \$12,700,867) | | 12,700,867 | \$ 12,700,867 |
| TOTAL SHORT TERM INVESTMENTS | | | |
| (Cost \$12,723,154) | | | <u>12,723,154</u> |
| | | | |
| TOTAL INVESTMENTS (109.85%) | | | |
| (Cost \$300,243,772) | | | \$ 140,507,846 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-9.85%) | | | |
| | | | <u>(12,596,966)</u> |
| NET ASSETS - 100.00% | | | |
| | | | <u>\$ 127,910,880</u> |

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$31,878,093.

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies ETF

Schedule of Investments

November 30, 2024

| Security Description | Shares | Value |
|---|---------|-------------------|
| COMMON STOCKS (98.85%) | | |
| Communication Services (1.17%) | | |
| Netflix, Inc. ^(a) | 1,231 | \$ 1,091,663 |
| Consumer Discretionary (3.41%) | | |
| ADT, Inc. | 122,054 | 930,051 |
| Garmin, Ltd. | 4,621 | 982,425 |
| Tesla, Inc. ^(a) | 3,674 | 1,268,118 |
| Total Consumer Discretionary | | 3,180,594 |
| Financials (15.51%) | | |
| Adyen NV ^{(a)(b)(c)} | 587 | 855,036 |
| American Express Co. | 3,310 | 1,008,491 |
| Block, Inc., Class A ^(a) | 13,269 | 1,174,970 |
| Corpay, Inc. ^(a) | 2,758 | 1,051,294 |
| Fidelity National Information Services, Inc. | 10,025 | 855,133 |
| Fiserv, Inc. ^(a) | 4,865 | 1,074,970 |
| Global Payments, Inc. | 7,725 | 918,966 |
| GMO Payment Gateway, Inc. ^(d) | 13,100 | 690,395 |
| Jack Henry & Associates, Inc. | 4,815 | 848,307 |
| LendingTree, Inc. ^{(a)(d)} | 15,525 | 686,360 |
| Mastercard, Inc., Class A | 1,719 | 916,124 |
| Moody's Corp. | 1,764 | 881,965 |
| PageSeguro Digital, Ltd., Class A ^{(a)(d)} | 93,325 | 685,006 |
| PayPal Holdings, Inc. ^(a) | 12,005 | 1,041,674 |
| S&P Global, Inc. | 1,628 | 850,646 |
| Visa, Inc., Class A | 2,960 | 932,637 |
| Total Financials | | 14,471,974 |
| Health Care (11.77%) | | |
| Align Technology, Inc. ^(a) | 3,691 | 859,154 |
| Boston Scientific Corp. ^(a) | 10,078 | 913,671 |
| Dexcom, Inc. ^(a) | 12,272 | 957,093 |
| DiaSorin SpA ^(d) | 7,466 | 834,728 |
| Globus Medical, Inc. ^(a) | 12,055 | 1,032,030 |
| HealthEquity, Inc. ^(a) | 11,032 | 1,120,189 |
| Hologic, Inc. ^(a) | 10,500 | 834,750 |
| Insulet Corp. ^(a) | 3,665 | 977,749 |
| Intuitive Surgical, Inc. ^(a) | 1,711 | 927,362 |
| PROCEPT BioRobotics Corp. ^(a) | 10,507 | 1,004,364 |
| ResMed, Inc. | 3,369 | 838,948 |
| Smith & Nephew PLC, Sponsored ADR ^(d) | 26,942 | 694,565 |
| Total Health Care | | 10,994,603 |
| Industrials (15.75%) | | |
| AeroVironment, Inc. ^{(a)(d)} | 4,552 | 885,364 |
| AutoStore Holdings, Ltd. ^{(a)(b)(c)} | 957,049 | 1,072,253 |

| Security Description | Shares | Value |
|--|-----------|-------------------|
| Industrials (continued) | | |
| Experian PLC | 17,216 | \$ 821,708 |
| FANUC Corp. ^(d) | 31,634 | 821,852 |
| Goldwind Science & Technology Co., Ltd., Class H | 1,467,800 | 1,392,335 |
| Proto Labs, Inc. ^(a) | 28,916 | 1,191,050 |
| RELX PLC, Sponsored ADR | 17,604 | 828,796 |
| Schneider Electric SE | 3,381 | 869,993 |
| Sensata Technologies Holding PLC | 24,733 | 794,919 |
| SS&C Technologies Holdings, Inc. | 11,458 | 886,162 |
| Stratasys, Ltd. ^(a) | 119,634 | 1,150,879 |
| Thomson Reuters Corp. ^(d) | 4,894 | 798,532 |
| TransUnion | 8,605 | 873,408 |
| Verisk Analytics, Inc. | 3,137 | 922,936 |
| Vestas Wind Systems A/S ^(a) | 36,702 | 570,507 |
| Wolters Kluwer NV | 4,937 | 824,051 |
| Total Industrials | | 14,704,745 |
| Information Technology (48.23%) | | |
| Adobe, Inc. ^(a) | 1,439 | 742,424 |
| Alarm.com Holdings, Inc. ^(a) | 15,640 | 1,018,790 |
| Allegro MicroSystems, Inc. ^{(a)(d)} | 39,972 | 868,592 |
| ANSYS, Inc. ^(a) | 2,647 | 929,362 |
| Autodesk, Inc. ^(a) | 3,252 | 949,259 |
| Cadence Design Systems, Inc. ^(a) | 3,130 | 960,315 |
| Check Point Software Technologies, Ltd. ^(a) | 4,431 | 806,442 |
| Cognex Corp. | 22,050 | 881,559 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 3,287 | 1,137,203 |
| CyberArk Software, Ltd. ^(a) | 3,098 | 1,002,233 |
| Dassault Systemes SE | 21,409 | 738,670 |
| Datadog, Inc., Class A ^(a) | 7,701 | 1,176,327 |
| Dynatrace, Inc. ^(a) | 16,700 | 938,373 |
| First Solar, Inc. ^(a) | 3,579 | 713,187 |
| Fortinet, Inc. ^(a) | 11,339 | 1,077,772 |
| Gen Digital, Inc. | 32,178 | 992,691 |
| Guidewire Software, Inc. ^(a) | 4,977 | 1,009,784 |
| Intuit, Inc. | 1,311 | 841,308 |
| Itron, Inc. ^{(a)(d)} | 8,485 | 1,005,727 |
| Keyence Corp. | 1,867 | 807,621 |
| Klaviyo, Inc. ^{(a)(d)} | 26,825 | 996,281 |
| Nemetschek SE | 8,580 | 890,369 |
| Okta, Inc. ^(a) | 11,491 | 891,242 |
| Omron Corp. | 20,000 | 637,102 |
| Open Text Corp. ^(d) | 26,130 | 795,136 |
| Palo Alto Networks, Inc. ^(a) | 2,447 | 948,996 |
| PTC, Inc. ^(a) | 4,939 | 988,096 |

ALPS Disruptive Technologies ETF

Schedule of Investments

November 30, 2024

| Security Description | Shares | Value |
|--|-----------|-------------------|
| Information Technology (continued) | | |
| Qorvo, Inc. ^(a) | 8,000 | \$ 552,400 |
| Qualys, Inc. ^(a) | 6,800 | 1,044,480 |
| Renishaw PLC | 18,872 | 751,624 |
| Salesforce, Inc. | 3,332 | 1,099,527 |
| Samsara, Inc., Class A ^(a) | 18,255 | 976,460 |
| SAP SE, Sponsored ADR | 3,819 | 907,394 |
| SenseTime Group, Inc. ^{(a)(b)(c)(d)} | 6,339,000 | 1,214,024 |
| ServiceNow, Inc. ^(a) | 954 | 1,001,166 |
| Silicon Laboratories, Inc. ^{(a)(d)} | 7,906 | 874,798 |
| Skyworks Solutions, Inc. | 8,413 | 736,895 |
| Snowflake, Inc., Class A ^(a) | 7,474 | 1,306,455 |
| SolarEdge Technologies, Inc. ^{(a)(d)} | 46,537 | 735,285 |
| SoundHound AI, Inc. ^(a) | 173,430 | 1,614,632 |
| Synopsys, Inc. ^(a) | 1,730 | 966,188 |
| Temenos AG ^(d) | 11,951 | 784,795 |
| Trend Micro, Inc. | 13,738 | 755,606 |
| Workday, Inc., Class A ^(a) | 3,363 | 840,716 |
| Xero, Ltd. ^(a) | 8,779 | 995,486 |
| Xinyi Solar Holdings, Ltd. ^(d) | 2,292,000 | 1,013,429 |
| Zoom Communications, Inc., Class A ^(a) | 12,694 | 1,049,667 |
| Zscaler, Inc. ^(a) | 5,069 | 1,047,205 |
| Total Information Technology | | <u>45,013,093</u> |
| Real Estate (1.02%) | | |
| Equinix, Inc. | 973 | <u>954,980</u> |
| Utilities (1.99%) | | |
| China Longyuan Power Group Corp., Ltd., Class H ^(d) | 1,239,000 | 1,020,821 |
| Enlight Renewable Energy, Ltd. ^(a) | 51,309 | <u>844,239</u> |
| Total Utilities | | <u>1,865,060</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$80,938,324) | | <u>92,276,712</u> |
| MASTER LIMITED PARTNERSHIPS (0.90%) | | |
| Utilities (0.90%) | | |
| Brookfield Renewable Partners LP | 32,390 | \$ <u>841,416</u> |
| TOTAL MASTER LIMITED PARTNERSHIPS | | <u>841,416</u> |
| (Cost \$935,654) | | |

| | 7 Day Yield | Shares | Value |
|--|-------------|-----------|----------------------|
| SHORT TERM INVESTMENTS (8.94%) | | | |
| Money Market Fund (0.17%) | | | |
| State Street Institutional Treasury Plus Money Market Fund (Premier Class) | | | |
| (Cost \$158,878) | 4.59% | 158,878 | \$ 158,878 |
| Investments Purchased with Collateral from Securities Loaned (8.77%) | | | |
| State Street Navigator Securities Lending Government Money Market Portfolio, 4.63% | | | |
| (Cost \$8,189,037) | | 8,189,037 | \$ 8,189,037 |
| TOTAL SHORT TERM INVESTMENTS | | | |
| (Cost \$8,347,915) | | | <u>8,347,915</u> |
| TOTAL INVESTMENTS (108.69%) | | | |
| (Cost \$90,221,893) | | | \$ 101,466,043 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-8.69%) | | | |
| | | | <u>(8,112,644)</u> |
| NET ASSETS - 100.00% | | | |
| | | | <u>\$ 93,353,399</u> |

^(a) Non-income producing security.

^(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$3,141,313, representing 3.36% of net assets.

^(c) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of November 30, 2024, the market value of those securities was \$3,141,313, representing 3.36% of net assets.

^(d) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$10,751,577.

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs ETF

Schedule of Investments

November 30, 2024

| Security Description | Shares | Value |
|--|---------|------------|
| COMMON STOCKS (100.05%) | | |
| Biotechnology (83.76%) | | |
| 4D Molecular Therapeutics, Inc. ^{(a)(b)} | 40,953 | \$ 321,073 |
| 89bio, Inc. ^{(a)(b)} | 84,684 | 761,309 |
| AC Immune SA ^(a) | 79,770 | 271,218 |
| ACADIA Pharmaceuticals, Inc. ^(a) | 132,304 | 2,159,201 |
| ACELYRIN, Inc. ^{(a)(b)} | 80,411 | 365,870 |
| Agios Pharmaceuticals, Inc. ^(a) | 44,765 | 2,658,593 |
| Akero Therapeutics, Inc. ^(a) | 55,210 | 1,772,241 |
| Aldeyra Therapeutics, Inc. ^{(a)(b)} | 47,401 | 232,265 |
| Alector, Inc. ^{(a)(b)} | 80,397 | 208,228 |
| Alkermes PLC ^(a) | 131,394 | 3,813,054 |
| Allogene Therapeutics, Inc. ^{(a)(b)} | 182,467 | 452,518 |
| Altimune, Inc. ^{(a)(b)} | 57,248 | 490,615 |
| Amicus Therapeutics, Inc. ^(a) | 236,355 | 2,358,823 |
| AnaptysBio, Inc. ^{(a)(b)} | 22,392 | 558,904 |
| Anavex Life Sciences Corp. ^{(a)(b)} | 66,598 | 630,017 |
| Annexon, Inc. ^(a) | 77,388 | 417,121 |
| Apogee Therapeutics, Inc. ^{(a)(b)} | 36,940 | 1,667,841 |
| Applied Therapeutics, Inc. ^(a) | 97,799 | 198,532 |
| Arcellx, Inc. ^(a) | 42,668 | 3,757,771 |
| Arcturus Therapeutics Holdings, Inc. ^{(a)(b)} | 22,733 | 416,923 |
| Arcus Biosciences, Inc. ^(a) | 71,161 | 1,098,726 |
| ArriVent Biopharma, Inc. ^(a) | 28,558 | 855,598 |
| ARS Pharmaceuticals, Inc. ^{(a)(b)} | 73,468 | 1,066,021 |
| Aura Biosciences, Inc. ^{(a)(b)} | 36,656 | 341,267 |
| Aurinia Pharmaceuticals, Inc. ^(a) | 113,188 | 1,002,846 |
| Avidity Biosciences, Inc. ^(a) | 91,677 | 3,944,860 |
| BioCryst Pharmaceuticals, Inc. ^(a) | 164,588 | 1,234,410 |
| Cargo Therapeutics, Inc. ^{(a)(b)} | 36,586 | 665,133 |
| Celcuity, Inc. ^(a) | 31,328 | 400,998 |
| Celldex Therapeutics, Inc. ^{(a)(b)} | 52,732 | 1,446,966 |
| CG oncology, Inc. ^{(a)(b)} | 56,064 | 1,948,224 |
| Cogent Biosciences, Inc. ^{(a)(b)} | 91,048 | 865,866 |
| Compass Pathways PLC, ADR ^{(a)(b)} | 54,552 | 250,666 |
| Crinetics Pharmaceuticals, Inc. ^(a) | 63,233 | 3,616,928 |
| Day One Biopharmaceuticals, Inc. ^{(a)(b)} | 72,149 | 1,005,036 |
| Denali Therapeutics, Inc. ^(a) | 110,601 | 2,765,025 |
| Dianthus Therapeutics, Inc. ^(a) | 23,212 | 556,856 |
| Disc Medicine, Inc. ^(a) | 23,827 | 1,511,823 |
| Enanta Pharmaceuticals, Inc. ^(a) | 16,693 | 143,560 |
| Erasca, Inc. ^{(a)(b)} | 226,075 | 646,575 |
| Galapagos NV, Sponsored ADR ^{(a)(b)} | 51,943 | 1,435,705 |

| Security Description | Shares | Value |
|--|---------|--------------|
| Biotechnology (continued) | | |
| Geron Corp. ^(a) | 474,323 | \$ 1,954,211 |
| HilleVax, Inc. ^(a) | 39,250 | 75,753 |
| Ideaya Biosciences, Inc. ^(a) | 67,550 | 1,848,168 |
| Immunocore Holdings PLC, ADR ^{(a)(b)} | 39,920 | 1,306,981 |
| Immunovant, Inc. ^(a) | 117,519 | 3,314,036 |
| Inhibrx Biosciences, Inc. ^{(a)(b)} | 11,402 | 173,995 |
| Inozyme Pharma, Inc. ^(a) | 46,387 | 125,709 |
| Intellia Therapeutics, Inc. ^{(a)(b)} | 79,334 | 1,239,197 |
| Ironwood Pharmaceuticals, Inc. ^(a) | 122,349 | 430,668 |
| iTeos Therapeutics, Inc. ^{(a)(b)} | 27,560 | 235,638 |
| Keros Therapeutics, Inc. ^(a) | 29,050 | 1,677,347 |
| Krystal Biotech, Inc. ^{(a)(b)} | 23,287 | 4,597,319 |
| Kura Oncology, Inc. ^(a) | 61,100 | 674,544 |
| Kyverna Therapeutics, Inc. ^(a) | 34,411 | 198,551 |
| MannKind Corp. ^{(a)(b)} | 216,868 | 1,470,365 |
| Merus NV ^(a) | 55,669 | 2,496,198 |
| Mineralys Therapeutics, Inc. ^(a) | 39,834 | 508,680 |
| Mirum Pharmaceuticals, Inc. ^{(a)(b)} | 38,770 | 1,791,949 |
| MoonLake Immunotherapeutics ^(a) | 45,623 | 2,483,260 |
| Newamsterdam Pharma Co. NV ^(a) | 72,515 | 1,439,423 |
| Olema Pharmaceuticals, Inc. ^{(a)(b)} | 47,563 | 481,338 |
| Praxis Precision Medicines, Inc. ^{(a)(b)} | 13,979 | 1,120,696 |
| ProKidney Corp. ^(a) | 101,385 | 202,770 |
| Protagonist Therapeutics, Inc. ^(a) | 46,097 | 2,019,049 |
| Prothena Corp. PLC ^{(a)(b)} | 43,332 | 702,412 |
| PTC Therapeutics, Inc. ^(a) | 60,554 | 2,657,110 |
| Replimune Group, Inc. ^(a) | 54,445 | 766,586 |
| Savara, Inc. ^(a) | 133,765 | 449,450 |
| Soleno Therapeutics, Inc. ^(a) | 30,363 | 1,600,434 |
| Sutro Biopharma, Inc. ^(a) | 67,726 | 179,474 |
| Syndax Pharmaceuticals, Inc. ^(a) | 69,123 | 1,155,737 |
| Tourmaline Bio, Inc. ^(a) | 20,583 | 535,981 |
| UroGen Pharma, Ltd. ^{(a)(b)} | 35,549 | 451,472 |
| Vanda Pharmaceuticals, Inc. ^{(a)(b)} | 45,841 | 236,081 |
| Vera Therapeutics, Inc. ^{(a)(b)} | 46,081 | 2,292,530 |
| Vericel Corp. ^{(a)(b)} | 38,607 | 2,244,611 |
| Viridian Therapeutics, Inc. ^(a) | 48,745 | 1,050,455 |
| Xencor, Inc. ^(a) | 50,053 | 1,281,357 |
| Xenon Pharmaceuticals, Inc. ^(a) | 59,324 | 2,528,982 |
| Y-mAbs Therapeutics, Inc. ^{(a)(b)} | 35,633 | 424,745 |
| Zai Lab, Ltd., ADR ^{(a)(b)} | 77,725 | 2,242,366 |

ALPS Medical Breakthroughs ETF

Schedule of Investments

November 30, 2024

| Security Description | Shares | Value |
|--|--------------------|-----------------------|
| Biotechnology (continued) | | |
| Zentalis Pharmaceuticals, Inc. ^{(a)(b)} | 58,521 | \$ 211,261 |
| Total Biotechnology | | <u>103,192,095</u> |
| Health Care Providers & Services (0.35%) | | |
| Fulgent Genetics, Inc. ^{(a)(b)} | 23,882 | <u>437,041</u> |
| Pharmaceuticals (15.94%) | | |
| Alto Neuroscience, Inc. ^(a) | 22,184 | 97,831 |
| Arvinas, Inc. ^{(a)(b)} | 55,611 | 1,485,926 |
| Atea Pharmaceuticals, Inc. ^(a) | 67,342 | 230,310 |
| Corcept Therapeutics, Inc. ^{(a)(b)} | 82,975 | 4,785,997 |
| Edgewise Therapeutics, Inc. ^(a) | 71,731 | 2,367,123 |
| Fulcrum Therapeutics, Inc. ^(a) | 128,048 | 492,985 |
| GH Research PLC ^{(a)(b)} | 39,932 | 356,593 |
| Liquidia Corp. ^{(a)(b)} | 63,996 | 739,154 |
| Longboard Pharmaceuticals, Inc. ^(a) | 27,617 | 1,656,467 |
| Neumora Therapeutics, Inc. ^{(a)(b)} | 123,006 | 1,222,680 |
| Pharvaris NV ^(a) | 44,043 | 964,542 |
| Pliant Therapeutics, Inc. ^{(a)(b)} | 50,212 | 692,926 |
| Tarsus Pharmaceuticals, Inc. ^{(a)(b)} | 30,442 | 1,596,683 |
| Theravance Biopharma, Inc. ^{(a)(b)} | 38,971 | 360,482 |
| Verona Pharma PLC, ADR ^{(a)(b)} | 65,143 | <u>2,581,616</u> |
| Total Pharmaceuticals | | <u>19,631,315</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$116,132,514) | | <u>123,260,451</u> |
| | 7 Day Yield | Shares |
| | | Value |
| SHORT TERM INVESTMENTS (11.58%) | | |
| Investments Purchased with Collateral from Securities Loaned (11.58%) | | |
| State Street Navigator Securities Lending Government Money Market Portfolio, 4.63% | | |
| (Cost \$14,263,615) | 14,263,615 | \$ 14,263,615 |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$14,263,615) | | <u>14,263,615</u> |
| TOTAL INVESTMENTS (111.63%) | | |
| (Cost \$130,396,129) | | \$ 137,524,066 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-11.63%) | | |
| | | <u>(14,328,305)</u> |
| NET ASSETS - 100.00% | | |
| | | <u>\$ 123,195,761</u> |

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$29,525,587.

See Notes to Financial Statements and Financial Highlights.

ALPS ETF Trust

Statements of Assets and Liabilities

November 30, 2024

| | ALPS Clean Energy ETF | ALPS Disruptive Technologies ETF | ALPS Medical Breakthroughs ETF |
|---|--------------------------|--|--------------------------------------|
| ASSETS: | | | |
| Investments, at value ^(a) | \$ 140,507,846 | \$ 101,466,043 | \$ 137,524,066 |
| Foreign Currency, at value (Cost \$-, \$3 and \$-) | – | 3 | – |
| Dividends receivable | 163,024 | 113,675 | 2,821 |
| Receivable for investments sold | 276,859 | – | – |
| Receivable for shares sold | 2,108,420 | – | – |
| Total Assets | 143,056,149 | 101,579,721 | 137,526,887 |
| LIABILITIES: | | | |
| Payable to adviser | 60,747 | 37,285 | 49,772 |
| Payable for investments purchased | 2,383,655 | – | – |
| Payable for collateral upon return of securities loaned | 12,700,867 | 8,189,037 | 14,263,615 |
| Payable to custodian for overdraft | – | – | 17,739 |
| Total Liabilities | 15,145,269 | 8,226,322 | 14,331,126 |
| NET ASSETS | \$ 127,910,880 | \$ 93,353,399 | \$ 123,195,761 |
| NET ASSETS CONSIST OF: | | | |
| Paid-in capital | \$ 584,524,361 | \$ 113,334,455 | \$ 255,662,926 |
| Total distributable earnings/(accumulated losses) | (456,613,481) | (19,981,056) | (132,467,165) |
| NET ASSETS | \$ 127,910,880 | \$ 93,353,399 | \$ 123,195,761 |
| INVESTMENTS, AT COST | \$ 300,243,772 | \$ 90,221,893 | \$ 130,396,129 |
| PRICING OF SHARES | | | |
| Net Assets | \$ 127,910,880 | \$ 93,353,399 | \$ 123,195,761 |
| Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share) | 4,550,002 | 2,000,002 | 3,175,000 |
| Net Asset Value, offering and redemption price per share | \$ 28.11 | \$ 46.68 | \$ 38.80 |

^(a) Includes \$31,878,093, \$10,751,577 and \$29,525,587 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 Clean Energy ETF | ALPS Disruptive Technologies ETF | ALPS Medical Breakthroughs ETF |
|---|--------------------------|--|--------------------------------------|
| INVESTMENT INCOME: | | | |
| Dividend income* | \$ 1,728,747 | \$ 729,872 | \$ 1,898 |
| Securities lending income | 1,293,355 | 58,003 | 148,579 |
| Total investment income | 3,022,102 | 787,875 | 150,477 |
| EXPENSES: | | | |
| Investment adviser fees | 1,185,832 | 487,040 | 546,749 |
| Other expenses | 9,665 | 4,193 | 4,573 |
| Total expenses | 1,195,497 | 491,233 | 551,322 |
| NET INVESTMENT INCOME/(LOSS) | 1,826,605 | 296,642 | (400,845) |
| REALIZED AND UNREALIZED GAIN/(LOSS) | | | |
| Net realized gain/(loss) on investments ^(a) | (147,608,664) | 2,326,297 | 7,550,987 |
| Net realized loss on foreign currency transactions | (10,207) | (773) | – |
| Total net realized gain/(loss) | (147,618,871) | 2,325,524 | 7,550,987 |
| Net change in unrealized appreciation/(depreciation) on investments | 122,946,170 | 16,075,284 | 31,240,527 |
| Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies | (140) | (1,059) | – |
| Total net change in unrealized appreciation/(depreciation) | 122,946,030 | 16,074,225 | 31,240,527 |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS | (24,672,841) | 18,399,749 | 38,791,514 |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (22,846,236) | \$ 18,696,391 | \$ 38,390,669 |
| *Net of foreign tax withholding. | \$ 204,334 | \$ 48,816 | \$ – |

^(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 Clean Energy 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 | \$ 1,826,605 | \$ 5,226,077 |
| Net realized loss | (147,618,871) | (93,867,475) |
| Net change in unrealized appreciation/(depreciation) | 122,946,030 | (179,381,813) |
| Net decrease in net assets resulting from operations | (22,846,236) | (268,023,211) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings | (987,799) | (4,542,388) |
| From tax return of capital | (1,743,750) | (973,150) |
| Total distributions | (2,731,549) | (5,515,538) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 136,265,280 | 172,062,512 |
| Cost of shares redeemed | (250,753,573) | (338,457,659) |
| Net decrease from capital share transactions | (114,488,293) | (166,395,147) |
| Net decrease in net assets | (140,066,078) | (439,933,896) |
| NET ASSETS: | | |
| Beginning of year | 267,976,958 | 707,910,854 |
| End of year | \$ 127,910,880 | \$ 267,976,958 |
| OTHER INFORMATION: | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Beginning shares | 8,550,002 | 12,700,002 |
| Shares sold | 4,550,000 | 4,250,000 |
| Shares redeemed | (8,550,000) | (8,400,000) |
| Shares outstanding, end of year | 4,550,002 | 8,550,002 |

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies 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 | \$ 296,642 | \$ 453,989 |
| Net realized gain/(loss) | 2,325,524 | (5,188,326) |
| Net change in unrealized appreciation/(depreciation) | 16,074,225 | 14,917,184 |
| Net increase in net assets resulting from operations | 18,696,391 | 10,182,847 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings | (292,162) | (25,708) |
| Total distributions | (292,162) | (25,708) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 3,055,072 | 1,675,949 |
| Cost of shares redeemed | (25,339,217) | (36,813,357) |
| Net decrease from capital share transactions | (22,284,145) | (35,137,408) |
| Net decrease in net assets | (3,879,916) | (24,980,269) |
| NET ASSETS: | | |
| Beginning of year | 97,233,315 | 122,213,584 |
| End of year | \$ 93,353,399 | \$ 97,233,315 |
| OTHER INFORMATION: | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Beginning shares | 2,525,002 | 3,500,002 |
| Shares sold | 75,000 | 50,000 |
| Shares redeemed | (600,000) | (1,025,000) |
| Shares outstanding, end of year | 2,000,002 | 2,525,002 |

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs ETF

Statements of Changes in Net Assets

| | For the Year Ended November 30, 2024 | For the Year Ended November 30, 2023 |
|---|--|--|
| OPERATIONS: | | |
| Net investment loss | \$ (400,845) | \$ (352,913) |
| Net realized gain/(loss) | 7,550,987 | (4,825,859) |
| Net change in unrealized appreciation/(depreciation) | 31,240,527 | (11,906,628) |
| Net increase/(decrease) in net assets resulting from operations | 38,390,669 | (17,085,400) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings | (220,286) | - |
| Total distributions | (220,286) | - |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from sale of shares | 19,659,637 | 5,897,730 |
| Cost of shares redeemed | (18,323,776) | (20,131,389) |
| Net increase/(decrease) from capital share transactions | 1,335,861 | (14,233,659) |
| Net increase/(decrease) in net assets | 39,506,244 | (31,319,059) |
| NET ASSETS: | | |
| Beginning of year | 83,689,517 | 115,008,576 |
| End of year | \$ 123,195,761 | \$ 83,689,517 |
| OTHER INFORMATION: | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Beginning shares | 3,175,000 | 3,675,000 |
| Shares sold | 550,000 | 200,000 |
| Shares redeemed | (550,000) | (700,000) |
| Shares outstanding, end of year | 3,175,000 | 3,175,000 |

See Notes to Financial Statements and Financial Highlights.

ALPS Clean Energy 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 | \$ 31.34 | \$ 55.74 | \$ 73.94 | \$ 70.05 | \$ 32.23 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ^(a) | 0.25 | 0.47 | 0.39 | 0.20 | 0.25 |
| Net realized and unrealized gain/(loss) | (3.13) | (24.38) | (18.14) | 4.11 | 38.08 |
| Total from investment operations | (2.88) | (23.91) | (17.75) | 4.31 | 38.33 |
| DISTRIBUTIONS: | | | | | |
| From net investment income | (0.13) | (0.40) | (0.19) | (0.17) | (0.18) |
| Tax return of capital | (0.22) | (0.09) | (0.26) | (0.25) | (0.33) |
| Total distributions | (0.35) | (0.49) | (0.45) | (0.42) | (0.51) |
| Net increase/(decrease) in net asset value | (3.23) | (24.40) | (18.20) | 3.89 | 37.82 |
| NET ASSET VALUE, END OF PERIOD | \$ 28.11 | \$ 31.34 | \$ 55.74 | \$ 73.94 | \$ 70.05 |
| TOTAL RETURN^(b) | (9.32)% | (43.11)% | (24.00)% | 6.16% | 120.45% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of period (000s) | \$ 127,911 | \$ 267,977 | \$ 707,911 | \$ 1,014,767 | \$ 609,457 |
| Ratio of expenses to average net assets | 0.55% | 0.55% | 0.55% | 0.56% ^(c) | 0.65% |
| Ratio of net investment income to average net assets | 0.85% | 1.09% | 0.69% | 0.26% | 0.57% |
| Portfolio turnover rate ^(d) | 32% | 38% | 44% | 39% | 34% |

^(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 January 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.55%.

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

See Notes to Financial Statements and Financial Highlights.

ALPS Disruptive Technologies 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 | \$ 38.51 | \$ 34.92 | \$ 48.23 | \$ 42.99 | \$ 31.88 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income/ (loss) ^(a) | 0.13 | 0.15 | (0.02) | 0.15 | 0.25 |
| Net realized and unrealized gain/(loss) | 8.15 | 3.45 | (13.17) | 5.26 | 11.00 |
| Total from investment operations | 8.28 | 3.60 | (13.19) | 5.41 | 11.25 |
| DISTRIBUTIONS: | | | | | |
| From net investment income | (0.11) | (0.01) | (0.12) | (0.17) | (0.14) |
| Total distributions | (0.11) | (0.01) | (0.12) | (0.17) | (0.14) |
| Net increase/(decrease) in net asset value | 8.17 | 3.59 | (13.31) | 5.24 | 11.11 |
| NET ASSET VALUE, END OF PERIOD | \$ 46.68 | \$ 38.51 | \$ 34.92 | \$ 48.23 | \$ 42.99 |
| TOTAL RETURN^(b) | 21.54% | 10.31% | (27.41)% | 12.60% | 35.42% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of period (000s) | \$ 93,353 | \$ 97,233 | \$ 122,214 | \$ 237,546 | \$ 150,459 |
| Ratio of expenses to average net assets | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Ratio of net investment income/(loss) to average net assets | 0.30% | 0.42% | (0.05)% | 0.31% | 0.72% |
| Portfolio turnover rate ^(c) | 35% | 34% | 31% | 26% | 38% |

^(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

ALPS Medical Breakthroughs 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 | \$ 26.36 | \$ 31.29 | \$ 42.94 | \$ 49.00 | \$ 39.51 |
| INCOME/(LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment loss ^(a) | (0.13) | (0.10) | (0.13) | (0.18) | (0.13) |
| Net realized and unrealized gain/(loss) | 12.64 | (4.83) | (11.52) | (5.88) | 9.64 |
| Total from investment operations | 12.51 | (4.93) | (11.65) | (6.06) | 9.51 |
| DISTRIBUTIONS: | | | | | |
| From net investment income | (0.07) | – | – | – | (0.02) |
| Total distributions | (0.07) | – | – | – | (0.02) |
| Net increase/(decrease) in net asset value | 12.44 | (4.93) | (11.65) | (6.06) | 9.49 |
| NET ASSET VALUE, END OF PERIOD | \$ 38.80 | \$ 26.36 | \$ 31.29 | \$ 42.94 | \$ 49.00 |
| TOTAL RETURN^(b) | 47.50% | (15.76)% | (27.13)% | (12.37)% | 24.07% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of period (000s) | \$ 123,196 | \$ 83,690 | \$ 115,009 | \$ 188,929 | \$ 242,542 |
| Ratio of expenses to average net assets | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Ratio of net investment loss to average net assets | (0.37)% | (0.34)% | (0.39)% | (0.36)% | (0.33)% |
| Portfolio turnover rate ^(c) | 72% | 81% | 88% | 81% | 68% |

^(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 are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

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 Clean Energy ETF, ALPS Disruptive Technologies ETF and the ALPS Medical Breakthroughs ETF (each a "Fund" and collectively, the "Funds").

The investment objective of the ALPS Clean Energy ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the CIBC Atlas Clean Energy Index. The investment objective of the ALPS Disruptive Technologies ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the Indxx Disruptive Technologies Index. The investment objective of the ALPS Medical Breakthroughs ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Medical Breakthroughs Index.

ALPS Clean Energy ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS Disruptive Technologies ETF and ALPS Medical Breakthroughs ETF have 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 (the "NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

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

The 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 Funds' 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 Clean Energy 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* | \$ 118,872,560 | \$ - | \$ - | \$ 118,872,560 |
| Master Limited Partnerships* | 8,912,132 | - | - | 8,912,132 |
| Short Term Investments | 12,723,154 | - | - | 12,723,154 |
| Total | \$ 140,507,846 | \$ - | \$ - | \$ 140,507,846 |

ALPS Disruptive Technologies 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* | \$ 92,276,712 | \$ - | \$ - | \$ 92,276,712 |
| Master Limited Partnerships* | 841,416 | - | - | 841,416 |
| Short Term Investments | 8,347,915 | - | - | 8,347,915 |
| Total | \$ 101,466,043 | \$ - | \$ - | \$ 101,466,043 |

ALPS Medical Breakthroughs 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* | \$ 123,260,451 | \$ - | \$ - | \$ 123,260,451 |
| Short Term Investments | 14,263,615 | - | - | 14,263,615 |
| Total | \$ 137,524,066 | \$ - | \$ - | \$ 137,524,066 |

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

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

C. Foreign Investment Risk

The Funds 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 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. The Fund will not enter into transactions to hedge against declines in the value of the Fund's assets that are denominated in foreign currency.

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

Because foreign markets may be open on different days than the days during which investors may purchase the shares of the Fund, the value of the Funds' securities may change on the days when investors are not able to purchase the shares of the Fund. 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. 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.

F. Dividends and Distributions to Shareholders

Dividends from net investment income for the ALPS Disruptive Technologies ETF, the ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF, if any, are declared and paid annually or as the Board may determine from time to time. Dividends from net investment income for ALPS Clean Energy ETF, 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. 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 adjustment, and prior year tax return true-ups:

| Fund | Paid-in Capital | Total Distributable Earnings/(Accumulated Losses) |
|----------------------------------|-----------------|---|
| ALPS Clean Energy ETF | \$ (48,168,655) | \$ 48,168,655 |
| ALPS Disruptive Technologies ETF | 5,907,999 | (5,907,999) |
| ALPS Medical Breakthroughs ETF | 4,362,501 | (4,362,501) |

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

| Fund | Ordinary Income | Long-Term Capital Gain | Return of Capital |
|----------------------------------|-----------------|------------------------|-------------------|
| November 30, 2024 | | | |
| ALPS Clean Energy ETF | \$ 987,799 | \$ – | \$ 1,743,750 |
| ALPS Disruptive Technologies ETF | 292,162 | – | – |
| ALPS Medical Breakthroughs ETF | 220,286 | – | – |
| November 30, 2023 | | | |
| ALPS Clean Energy ETF | \$ 4,542,388 | \$ – | \$ 973,150 |
| ALPS Disruptive Technologies ETF | 25,708 | – | – |
| ALPS Medical Breakthroughs ETF | – | – | – |

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 Clean Energy ETF | \$ | 119,474,159 | \$ | 167,576,848 |
| ALPS Disruptive Technologies ETF | | 9,750,719 | | 20,430,005 |
| ALPS Medical Breakthroughs ETF | | 80,707,854 | | 57,273,292 |

The ALPS Medical Breakthroughs ETF used capital loss carryovers during the year ended November 30, 2024 in the amount of \$3,338,180.

As of November 30, 2024, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| Fund | Accumulated Net | | | Net Unrealized | | Total |
|----------------------------------|-----------------------------------|-------------------------------------|---|--|------------------|-------|
| | Accumulated Net Investment Income | Realized Gain/(Loss) on Investments | Other Accumulated Losses ^(a) | Appreciation/(Depreciation) on Investments | | |
| ALPS Clean Energy ETF | \$ - | \$ (287,051,007) | \$ - | \$ (169,562,474) | \$ (456,613,481) | |
| ALPS Disruptive Technologies ETF | 236,347 | (30,180,724) | - | 9,963,321 | (19,981,056) | |
| ALPS Medical Breakthroughs ETF | 1,450,405 | (137,981,146) | - | 4,063,576 | (132,467,165) | |

^(a) Other accumulated losses represents late year ordinary losses the Fund elects to defer to the year ending November 30, 2025.

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:

| Fund | ALPS Clean Energy ETF | ALPS Disruptive Technologies ETF | ALPS Medical Breakthroughs ETF |
|---|-----------------------|----------------------------------|--------------------------------|
| Gross appreciation (excess of value over tax cost) | \$ 408,126 | \$ 22,514,414 | \$ 22,894,164 |
| Gross depreciation (excess of tax cost over value) | (169,970,620) | (12,551,133) | (18,830,588) |
| Net appreciation/(depreciation) of foreign currency | 20 | 40 | - |
| Net unrealized appreciation/(depreciation) | \$ (169,562,474) | \$ 9,963,321 | \$ 4,063,576 |
| Cost of investments for income tax purposes | \$ 310,070,340 | \$ 91,502,762 | \$ 133,460,490 |

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales, investments in passive foreign investment companies (PFICs), and investments in partnerships.

H. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

I. 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 their 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. Each Funds’ 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 each 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 each 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 each 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 each 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 a Fund’s Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income earned by each Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of each 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 Clean Energy ETF | \$ 31,878,093 | \$ 12,700,867 | \$ 19,817,799 | \$ 32,518,666 |
| ALPS Disruptive Technologies ETF | 10,751,577 | 8,189,037 | 2,926,130 | 11,115,167 |
| ALPS Medical Breakthroughs ETF | 29,525,587 | 14,263,615 | 15,868,715 | 30,132,330 |

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, each Fund benefits from a borrower default indemnity provided by SSB. SSB’s indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB’s expense. However, the 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 tables reflect 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 Clean Energy ETF | Remaining Contractual Maturity of the Agreements | | | | Total |
|---|--|---------------|------------|----------------------|-------------------|
| | Overnight & Continuous | Up to 30 Days | 30-90 Days | Greater than 90 Days | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 12,700,867 | \$ - | \$ - | \$ - | \$ 12,700,867 |
| Total Borrowings | | | | | 12,700,867 |
| Gross amount of recognized liabilities for securities lending (collateral received) | | | | | \$ 12,700,867 |

| ALPS Disruptive Technologies ETF | Remaining Contractual Maturity of the Agreements | | | | Total |
|---|--|---------------|------------|----------------------|------------------|
| | Overnight & Continuous | Up to 30 Days | 30-90 Days | Greater than 90 Days | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 8,189,037 | \$ - | \$ - | \$ - | \$ 8,189,037 |
| Total Borrowings | | | | | 8,189,037 |
| Gross amount of recognized liabilities for securities lending (collateral received) | | | | | \$ 8,189,037 |

| ALPS Medical Breakthroughs ETF | Remaining Contractual Maturity of the Agreements | | | | Total |
|---|--|---------------|------------|----------------------|-------------------|
| | Overnight & Continuous | Up to 30 Days | 30-90 Days | Greater than 90 Days | |
| Securities Lending Transactions | | | | | |
| Common Stocks | \$ 14,263,615 | \$ - | \$ - | \$ - | \$ 14,263,615 |
| Total Borrowings | | | | | 14,263,615 |
| Gross amount of recognized liabilities for securities lending (collateral received) | | | | | \$ 14,263,615 |

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 Clean Energy ETF | 0.55% |
| ALPS Disruptive Technologies ETF | 0.50% |
| ALPS Medical Breakthroughs ETF | 0.50% |

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 for 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 Clean Energy ETF | \$ 68,902,012 | \$ 69,468,642 |
| ALPS Disruptive Technologies ETF | 33,561,427 | 34,379,993 |
| ALPS Medical Breakthroughs ETF | 78,104,911 | 78,486,206 |

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 Clean Energy ETF | \$ 135,993,970 | \$ 248,271,665 |
| ALPS Disruptive Technologies ETF | 3,025,085 | 24,396,018 |
| ALPS Medical Breakthroughs ETF | 19,662,117 | 18,326,815 |

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

| Fund | Net Realized Gain/(Loss) |
|----------------------------------|---------------------------------|
| ALPS Clean Energy ETF | \$ (42,946,925) |
| ALPS Disruptive Technologies ETF | 6,249,596 |
| ALPS Medical Breakthroughs ETF | 5,026,467 |

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 Clean Energy 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 Clean Energy ETF | \$ 164,502 | \$ 147,253 | \$ (229,029) |

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. CONCENTRATION RISK

Each Fund seeks to track an underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Funds.

9. 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 Clean Energy ETF, ALPS Disruptive Technologies ETF
and ALPS Medical Breakthroughs 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 Clean Energy ETF, ALPS Disruptive Technologies ETF, and ALPS Medical Breakthroughs ETF (the “Funds”), each a series of ALPS ETF Trust, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

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

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



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

TAX INFORMATION

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

| Fund | Qualified Dividend Income | Dividend Received Deduction |
|----------------------------------|---------------------------|-----------------------------|
| ALPS Clean Energy ETF | 46.93% | 0.00% |
| ALPS Disruptive Technologies ETF | 100.00% | 52.16% |
| ALPS Medical Breakthroughs ETF | 0.00% | 0.00% |

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 AGREEMENT**ALPS Clean Energy ETF**

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The Adviser does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Adviser 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 the Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index, even if notified of the possibility of such damages.

ALPS Disruptive Technologies ETF

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ALPS Medical Breakthroughs 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 of 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 reimbursements 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 Clean Energy ETF ("ACES"), ALPS Disruptive Technologies ETF ("DTEC"), and ALPS Medical Breakthroughs ETF ("SBIO") (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 ACES) 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) SBIO

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

(ii) ACES

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

With respect to AAI profitability from ACES, the Independent Trustees noted that current profitability levels were not unreasonable.

(iii) DTEC

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

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

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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