



Annual Financial Statements & Other Information

November 30, 2024

Barron's 400SM ETF ([BFOR](#))

An ALPS Advisors Solution

Table of Contents

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

Schedule of Investments	1
Statement of Assets and Liabilities	6
Statement of Operations	7
Statements of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements and Financial Highlights	10
Report of Independent Registered Public Accounting Firm.....	16
Additional Information	17
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	19
Proxy Disclosures for Open-End Management Investment Companies	20
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	21
Statement Regarding Basis for Approval of Investment Advisory Contract	22

Security Description	Shares	Value
COMMON STOCKS (97.60%)		
Communication Services (2.48%)		
Alphabet, Inc., Class A	2,280	\$ 385,206
Charter Communications, Inc., Class A ^(a)	1,050	416,813
Electronic Arts, Inc.	2,445	400,173
Fox Corp.	9,700	433,881
Interpublic Group of Cos., Inc. ^(b)	11,463	353,175
Meta Platforms, Inc., Class A	664	381,349
Netflix, Inc. ^(a)	519	460,254
New York Times Co., Class A	6,557	355,783
T-Mobile US, Inc.	1,750	432,145
Yelp, Inc. ^(a)	10,720	409,718
Total Communication Services		4,028,497

Consumer Discretionary (12.24%)		
Abercrombie & Fitch Co., Class A ^(a)	2,679	401,020
Amazon.com, Inc. ^(a)	1,938	402,891
Booking Holdings, Inc.	89	462,976
Boot Barn Holdings, Inc. ^{(a)(b)}	2,332	319,810
Build-A-Bear Workshop, Inc. ^(b)	11,653	442,697
Burlington Stores, Inc. ^(a)	1,293	364,471
Carnival Corp. ^(a)	20,050	509,871
Chewy, Inc., Class A ^(a)	10,950	365,839
Chipotle Mexican Grill, Inc. ^(a)	6,194	381,055
Churchill Downs, Inc.	2,550	362,380
Crocs, Inc. ^(a)	2,645	279,312
Darden Restaurants, Inc.	2,231	393,258
Deckers Outdoor Corp. ^(a)	2,286	447,965
Dick's Sporting Goods, Inc.	1,686	349,407
DR Horton, Inc.	1,834	309,543
Dream Finders Homes, Inc. ^{(a)(b)}	10,264	341,483
eBay, Inc.	5,572	352,652
Expedia, Inc. ^(a)	2,650	489,243
Frontdoor, Inc. ^(a)	7,388	432,937
Grand Canyon Education, Inc. ^(a)	2,466	405,879
Green Brick Partners, Inc. ^(a)	4,473	319,641
H&R Block, Inc.	5,550	329,004
Harley-Davidson, Inc. ^(b)	9,399	316,088
Installed Building Products, Inc.	1,587	363,010
Laureate Education, Inc. ^(a)	21,450	407,550
Lennar Corp., Class B ^(b)	2,090	344,495
Light & Wonder, Inc. ^(a)	3,250	308,880
M/I Homes, Inc. ^(a)	2,150	354,814
Modine Manufacturing Co. ^(a)	3,148	427,467
Monarch Casino & Resort, Inc.	4,750	399,048
Nordstrom, Inc. ^(b)	15,850	359,954
NVR, Inc. ^(a)	38	350,952
PulteGroup, Inc.	2,532	342,504
Ralph Lauren Corp.	1,958	453,081
Ross Stores, Inc.	2,339	362,241
Royal Caribbean Cruises, Ltd.	2,121	517,651
Signet Jewelers, Ltd. ^(b)	3,906	391,381
Skechers U.S.A., Inc., Class A ^(a)	5,250	335,055
Smith Douglas Homes Corp. ^{(a)(b)}	9,950	335,315

Security Description	Shares	Value
Consumer Discretionary (continued)		
Steven Madden, Ltd.	7,800	\$ 355,524
Stride, Inc. ^{(a)(b)}	4,327	462,426
Target Hospitality Corp. ^{(a)(b)}	35,650	294,826
Texas Roadhouse, Inc.	2,201	451,799
TJX Cos., Inc.	2,990	375,813
Toll Brothers, Inc.	2,363	390,297
Tractor Supply Co. ^(b)	1,272	360,828
TRI Pointe Group, Inc. ^(a)	8,050	350,417
Universal Technical Institute, Inc. ^{(a)(b)}	21,392	553,411
Williams-Sonoma, Inc.	2,490	428,330
Wingstop, Inc.	880	289,318
XPEL, Inc. ^{(a)(b)}	8,100	352,350
YETI Holdings, Inc. ^(a)	9,100	367,367
Total Consumer Discretionary		19,865,526

Consumer Staples (4.28%)		
Casey's General Stores, Inc.	943	396,899
Church & Dwight Co., Inc.	3,390	373,341
Coca-Cola Consolidated, Inc.	274	357,375
Colgate-Palmolive Co.	3,374	326,030
Costco Wholesale Corp.	396	384,864
Hershey Co.	1,767	311,222
Ingredion, Inc.	2,655	391,188
Inter Parfums, Inc. ^(b)	3,000	412,980
Kimberly-Clark Corp.	2,500	348,375
Mama's Creations, Inc. ^{(a)(b)}	45,550	445,023
National Beverage Corp.	8,050	397,589
PepsiCo, Inc.	2,024	330,823
Pilgrim's Pride Corp. ^(a)	8,700	449,007
Sprouts Farmers Market, Inc. ^(a)	3,350	517,508
Sysco Corp.	4,650	358,562
Target Corp.	2,350	310,929
Vita Coco Co., Inc. ^{(a)(b)}	13,000	462,020
Vital Farms, Inc. ^{(a)(b)}	11,400	378,480
Total Consumer Staples		6,952,215

Energy (8.43%)		
Amplify Energy Corp. ^{(a)(b)}	55,000	369,050
APA Corp. ^(b)	14,650	331,822
Ardmore Shipping Corp.	20,250	225,990
Baker Hughes Co.	10,510	461,914
Cactus, Inc., Class A	6,100	418,826
Centrus Energy Corp. ^{(a)(b)}	8,950	814,450
ConocoPhillips	3,417	370,198
CONSOL Energy, Inc. ^(b)	3,700	483,590
Devon Energy Corp.	9,000	341,550
Diamondback Energy, Inc.	2,053	364,592
EOG Resources, Inc.	2,950	393,117
Exxon Mobil Corp.	3,195	376,882
Hess Corp.	2,750	404,745
International Seaways, Inc.	7,075	275,925
Kosmos Energy, Ltd. ^{(a)(b)}	84,950	334,703
Magnolia Oil & Gas Corp., Class A	14,791	410,302
Marathon Petroleum Corp.	2,232	348,527
Matador Resources Co.	7,103	426,251
Noble Corp. PLC	10,100	338,047

Security Description	Shares	Value
Energy (continued)		
Northern Oil and Gas, Inc. ^(b)	10,250	\$ 445,773
NOV, Inc.	22,250	356,445
Oceaneering International, Inc. ^{(a)(b)}	14,950	448,201
ONEOK, Inc.	3,800	431,680
Sabine Royalty Trust ^(b)	5,900	383,500
SM Energy Co. ^(b)	8,980	405,806
Targa Resources Corp.	2,364	482,965
TechnipFMC PLC	14,350	450,160
Texas Pacific Land Corp. ^(b)	428	684,839
Tidewater, Inc. ^{(a)(b)}	4,850	250,842
VAALCO Energy, Inc. ^(b)	62,500	320,000
Valspar Corp. ^{(a)(b)}	6,450	297,926
Viper Energy, Inc. ^(b)	8,274	447,706
Weatherford International PLC	3,859	317,596
Williams Cos., Inc.	7,871	460,611
Total Energy		<u>13,674,531</u>

Financials (22.32%)		
1st Source Corp.	5,995	389,016
Aflac, Inc.	3,250	370,500
Allstate Corp.	1,900	394,041
Amalgamated Financial Corp.	11,249	400,802
American Express Co.	1,346	410,099
Ameriprise Financial, Inc.	800	459,176
Apollo Global Management, Inc.	3,041	532,266
Arch Capital Group, Ltd.	3,132	315,455
Assurant, Inc.	1,850	420,135
Axos Financial, Inc. ^(a)	5,528	457,995
Bancorp, Inc. ^(a)	6,910	403,751
Bank First Corp.	3,900	416,793
Bank OZK	8,515	425,495
Brown & Brown, Inc.	3,423	387,141
Byline Bancorp, Inc.	13,404	421,154
CBOE Holdings, Inc.	1,700	366,945
Cincinnati Financial Corp.	2,607	416,677
CME Group, Inc.	1,650	392,700
CNA Financial Corp.	7,087	357,468
CNO Financial Group, Inc.	10,550	420,945
Corpay, Inc. ^(a)	1,161	442,550
Customers Bancorp, Inc. ^(a)	7,399	417,674
Donnelley Financial Solutions, Inc. ^(a)	5,150	310,287
East West Bancorp, Inc.	4,454	488,515
Everest Group, Ltd.	917	355,393
FactSet Research Systems, Inc.	797	391,064
Fidelis Insurance Holdings, Ltd. ^(b)	20,100	412,653
Fifth Third Bancorp	8,451	406,155
First BanCorp	17,676	365,540
First Citizens BancShares, Inc., Class A	192	440,640
First Commonwealth Financial Corp.	21,120	397,690
First Mid Bancshares, Inc.	9,000	378,090
Fulton Financial Corp.	19,600	422,968
Globe Life, Inc.	3,345	372,098

Security Description	Shares	Value
Financials (continued)		
Hamilton Insurance Group, Ltd. ^(a)	20,100	\$ 383,508
Hamilton Lane, Inc., Class A ^(b)	2,350	452,140
HCI Group, Inc. ^(b)	3,500	426,545
Heritage Insurance Holdings, Inc. ^(a)	24,000	298,320
Independent Bank Corp.	10,550	396,996
Interactive Brokers Group, Inc.	2,768	528,937
International Bancshares Corp.	5,809	424,812
Jack Henry & Associates, Inc.	2,011	354,298
JPMorgan Chase & Co.	1,713	427,770
Kinsale Capital Group, Inc.	774	393,533
Lakeland Financial Corp. ^(b)	5,400	396,684
M&T Bank Corp.	2,090	459,779
Mastercard, Inc., Class A	729	388,513
Mercantile Bank Corp.	8,028	401,801
Merchants Bancorp	7,992	329,910
Metropolitan Bank Holding Corp. ^(a)	7,007	455,035
Moody's Corp.	737	368,485
Mr Cooper Group, Inc. ^(a)	3,750	370,012
NewtekOne, Inc. ^(b)	31,800	461,100
Nicolet Bankshares, Inc.	3,650	406,610
Northern Trust Corp.	4,000	444,640
OFG Bancorp	8,090	367,448
Old Second Bancorp, Inc.	21,390	397,854
Orrstown Financial Services, Inc.	10,200	402,900
Palomar Holdings, Inc. ^(a)	3,750	406,125
Pathward Financial, Inc.	5,273	442,299
Paymentus Holdings, Inc. ^(a)	16,550	625,755
Payoneer Global, Inc. ^(a)	48,400	528,044
PayPal Holdings, Inc. ^(a)	5,033	436,713
Peoples Bancorp, Inc.	11,500	403,420
Preferred Bank ^(b)	4,430	417,882
Progressive Corp.	1,400	376,432
QCR Holdings, Inc.	4,776	439,917
Raymond James Financial, Inc.	3,000	507,840
Reinsurance Group of America, Inc.	1,612	368,181
RenaissanceRe Holdings, Ltd. ^(b)	1,351	386,589
S&P Global, Inc.	680	355,307
S&T Bancorp, Inc.	8,336	356,697
Sezzle, Inc. ^(a)	2,350	996,470
Shift4 Payments, Inc. ^{(a)(b)}	4,295	489,974
Skyward Specialty Insurance Group, Inc. ^(a)	9,150	495,107
Synchrony Financial	7,578	511,667
The Hartford Financial Services Group, Inc.	3,079	379,671
Tradeweb Markets, Inc.	3,010	407,855
Trinity Capital, Inc.	25,600	375,552
Unum Group	6,350	488,315
Virtu Financial, Inc., Class A	11,050	412,276
Visa, Inc., Class A	1,216	383,137
Wells Fargo & Co.	6,631	505,083
Westamerica BanCorp	7,050	403,472
WisdomTree, Inc. ^(b)	36,975	441,851

Security Description	Shares	Value	Security Description	Shares	Value
Financials (continued)			Industrials (continued)		
WR Berkley Corp.	6,082	\$ 392,593	Allison Transmission Holdings, Inc.	4,082	\$ 483,717
Total Financials		<u>36,231,725</u>	AO Smith Corp.	4,385	326,639
Health Care (8.25%)			Apogee Enterprises, Inc.	5,366	451,871
ADMA Biologics, Inc. ^(a)	19,650	395,161	Applied Industrial Technologies, Inc.	1,722	473,068
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	7,395	334,180	Argan, Inc.	3,950	615,963
BioMarin Pharmaceutical, Inc. ^(a)	5,100	336,753	Armstrong World Industries, Inc.	2,800	447,524
Catalyst Pharmaceuticals, Inc. ^(a)	17,509	386,424	Automatic Data Processing, Inc.	1,297	398,088
Cencora, Inc.	1,488	374,306	Axon Enterprise, Inc. ^(a)	920	595,203
Collegium Pharmaceutical, Inc. ^{(a)(b)}	9,654	294,447	Blue Bird Corp. ^(a)	7,100	288,615
Corcept Therapeutics, Inc. ^{(a)(b)}	9,278	535,155	Brady Corp., Class A	4,784	358,274
DaVita, Inc. ^(a)	2,164	359,592	Broadridge Financial Solutions, Inc.	1,687	398,166
Doximity, Inc., Class A ^(a)	9,077	481,081	Builders FirstSource, Inc. ^(a)	1,915	357,090
Eli Lilly & Co.	380	302,233	CACI International, Inc., Class A ^(a)	720	331,114
Exelixis, Inc. ^(a)	13,000	473,980	Carlisle Cos., Inc.	850	388,195
Halozyne Therapeutics, Inc. ^(a)	5,687	274,113	Caterpillar, Inc.	1,019	413,826
Harmony Biosciences Holdings, Inc. ^(a)	9,244	320,489	Cintas Corp.	1,734	391,520
Hologic, Inc. ^(a)	4,300	341,850	Comfort Systems USA, Inc.	1,030	508,068
Insulet Corp. ^(a)	1,536	409,774	Copart, Inc. ^(a)	7,212	457,169
Intuitive Surgical, Inc. ^(a)	721	390,782	CSW Industrials, Inc.	1,050	443,509
IQVIA Holdings, Inc. ^(a)	1,517	304,674	Curtiss-Wright Corp.	1,150	429,674
iRadimed Corp.	7,303	393,851	Donaldson Co., Inc.	5,012	391,187
Johnson & Johnson	2,150	333,271	Dover Corp.	1,898	390,798
Lantheus Holdings, Inc. ^(a)	3,342	298,340	Dycom Industries, Inc. ^(a)	1,920	347,827
Medpace Holdings, Inc. ^(a)	998	339,949	EMCOR Group, Inc.	878	447,885
Molina Healthcare, Inc. ^(a)	1,000	297,900	Energy Recovery, Inc. ^(a)	22,350	347,766
Neurocrine Biosciences, Inc. ^(a)	2,901	367,702	Fastenal Co.	5,096	425,822
Protagonist Therapeutics, Inc. ^(a)	7,750	339,450	Federal Signal Corp.	4,136	402,888
Regeneron Pharmaceuticals, Inc. ^(a)	310	232,568	FedEx Corp.	1,200	363,204
ResMed, Inc.	1,399	348,379	Ferguson Enterprises, Inc.	1,800	388,674
SIGA Technologies, Inc.	44,750	325,780	Franklin Covey Co. ^(a)	9,050	329,239
Stryker Corp.	958	375,680	FTI Consulting, Inc. ^(a)	1,575	318,969
Tactile Systems Technology, Inc. ^(a)	25,550	499,247	Genpact, Ltd.	9,174	423,472
Tenet Healthcare Corp. ^(a)	2,167	309,188	Graco, Inc.	4,272	389,094
TG Therapeutics, Inc. ^{(a)(b)}	14,350	499,380	HEICO Corp., Class A	1,750	369,477
UFP Technologies, Inc. ^(a)	1,116	360,379	HNI Corp.	6,850	388,052
United Therapeutics Corp. ^(a)	1,016	376,418	Howmet Aerospace, Inc.	3,750	443,925
Universal Health Services, Inc., Class B	1,500	307,500	Hubbell, Inc.	882	405,799
Veeva Systems, Inc., Class A ^(a)	1,642	374,130	Hyster-Yale Materials Handling, Inc. ^(b)	6,001	337,496
Zimmer Biomet Holdings, Inc.	3,350	375,535	IES Holdings, Inc. ^(a)	2,221	688,188
Zoetis, Inc.	1,860	325,965	Interface, Inc.	18,800	499,140
Total Health Care		<u>13,395,606</u>	ITT, Inc.	2,650	413,718
Industrials (19.73%)			Lennox International, Inc.	586	390,938
3M Co.	2,650	353,854	Lindsay Corp.	2,900	385,033
AAON, Inc.	3,734	509,094	Miller Industries, Inc.	6,150	452,763
Advanced Drainage Systems, Inc.	2,427	328,349	MSA Safety, Inc.	2,000	347,620
			Mueller Industries, Inc. ^(b)	5,071	409,585
			Mueller Water Products, Inc.	17,550	439,452
			NEXTracker, Inc. ^(a)	9,650	368,244
			Old Dominion Freight Line, Inc.	1,872	421,462
			Parker-Hannifin Corp.	589	414,008
			Paychex, Inc.	2,658	388,786

Security Description	Shares	Value	Security Description	Shares	Value
Industrials (continued)			Information Technology (continued)		
Paycom Software, Inc.	2,094	\$ 485,640	Immersion Corp. ^(b)	40,400	\$ 361,176
Paylocity Holding Corp. ^(a)	2,272	471,531	InterDigital, Inc. ^(b)	2,657	520,666
Powell Industries, Inc. ^(b)	2,097	560,696	International Business Machines Corp.	1,625	369,541
RB Global, Inc. ^(b)	4,200	410,592	KLA Corp.	480	310,574
REV Group, Inc.	13,050	404,811	Manhattan Associates, Inc. ^(a)	1,338	381,919
Rollins, Inc.	7,015	353,065	Microsoft Corp.	826	349,778
Snap-on, Inc.	1,268	468,767	Monolithic Power Systems, Inc.	396	224,785
SS&C Technologies Holdings, Inc.	4,750	367,365	Motorola Solutions, Inc.	812	405,756
Sterling Infrastructure, Inc. ^(a)	2,795	543,488	Napco Security Technologies, Inc.	9,064	355,581
Terex Corp. ^(b)	6,742	369,394	NetApp, Inc.	3,021	370,495
Thermon Group Holdings, Inc. ^(a)	12,347	389,671	NVIDIA Corp.	3,083	426,225
Trinity Industries, Inc.	11,000	414,700	ON Semiconductor Corp. ^(a)	5,067	360,365
UL Solutions, Inc.	7,300	392,229	Onto Innovation, Inc. ^(a)	1,900	311,942
United Airlines Holdings, Inc. ^(a)	6,962	674,130	Oracle Corp.	2,100	388,164
United Rentals, Inc.	476	412,216	OSI Systems, Inc. ^{(a)(b)}	2,489	441,549
Upwork, Inc. ^{(a)(b)}	35,350	599,889	Palantir Technologies, Inc., Class A ^(a)	9,850	660,738
Veralto Corp.	3,245	351,077	Palo Alto Networks, Inc. ^(a)	1,055	409,150
Vertiv Holdings Co.	4,095	522,522	Pegasystems, Inc.	5,323	505,525
Watts Water Technologies, Inc., Class A	1,850	399,212	Photronics, Inc. ^(a)	15,336	382,020
Willdan Group, Inc. ^(a)	9,200	402,132	QUALCOMM, Inc.	2,146	340,205
Woodward, Inc.	2,206	397,786	Qualys, Inc. ^(a)	2,820	433,152
Xylem, Inc.	2,706	342,986	Rambus, Inc. ^(a)	9,000	520,290
Total Industrials		<u>32,013,000</u>	Teledyne Technologies, Inc. ^(a)	850	412,471
			VeriSign, Inc. ^(a)	1,950	365,001
Information Technology (13.80%)			Workday, Inc., Class A ^(a)	1,450	362,486
ACI Worldwide, Inc. ^(a)	7,300	414,786	Zoom Communications, Inc., Class A ^(a)	5,302	438,422
ACM Research, Inc., Class A ^{(a)(b)}	21,847	375,550	Total Information Technology		<u>22,401,077</u>
Adobe, Inc. ^(a)	689	355,476			
Akamai Technologies, Inc. ^(a)	3,600	338,472	Materials (4.37%)		
Amphenol Corp., Class A	5,663	411,417	Air Products and Chemicals, Inc.	1,250	417,912
Apple, Inc.	1,629	386,611	AptarGroup, Inc.	2,350	406,456
Applied Materials, Inc.	1,889	330,027	Cabot Corp.	3,371	369,529
AppLovin Corp., Class A ^(a)	3,088	1,039,884	Carpenter Technology Corp.	2,550	494,802
Arista Networks, Inc. ^(a)	1,009	409,472	CF Industries Holdings, Inc.	4,466	400,422
Autodesk, Inc. ^(a)	1,324	386,476	Eagle Materials, Inc.	1,303	402,523
Badger Meter, Inc.	1,665	361,005	Ecolab, Inc.	1,420	353,253
Bel Fuse, Inc., Class B ^(b)	5,150	412,927	FMC Corp.	5,650	333,858
BlackLine, Inc. ^{(a)(b)}	7,150	443,371	Hawkins, Inc.	3,050	410,256
Cirrus Logic, Inc. ^(a)	2,831	295,698	Louisiana-Pacific Corp.	3,600	425,520
Clear Secure, Inc. ^(b)	11,500	297,620	Martin Marietta Materials, Inc.	671	402,600
Cognizant Technology Solutions Corp., Class A	4,585	369,047	NewMarket Corp.	635	338,811
CommVault Systems, Inc. ^(a)	2,400	411,816	Southern Copper Corp. ^(b)	3,622	363,468
CompoSecure, Inc. ^(b)	29,000	462,550	Summit Materials, Inc., Class A ^(a)	9,300	473,742
Daktronics, Inc. ^{(a)(b)}	28,250	435,050	Sylvamo Corp. ^(b)	4,583	422,965
Dropbox, Inc. ^(a)	14,350	396,921	United States Lime & Minerals, Inc.	4,223	646,119
Dynatrace, Inc. ^(a)	6,950	390,520	Universal Stainless & Alloy Products, Inc. ^(a)	9,700	430,874
F5, Inc. ^(a)	1,657	414,830	Total Materials		<u>7,093,110</u>
Fabrinet ^(a)	1,600	375,328			
First Solar, Inc. ^(a)	1,508	300,499			
Flex, Ltd. ^(a)	11,950	465,692			
Fortinet, Inc. ^(a)	4,680	444,834			
Gartner, Inc. ^(a)	700	362,551			
GoDaddy, Inc., Class A ^(a)	2,382	470,612			
Hackett Group, Inc.	13,850	434,059			

Security Description	Shares	Value
Utilities (1.70%)		
Brookfield Infrastructure Corp. ^(b)	8,500	\$ 381,565
Consolidated Water Co., Ltd.	13,700	368,941
Constellation Energy Corp.	1,800	461,808
NRG Energy, Inc.	4,450	452,164
Otter Tail Corp. ^(b)	4,501	362,961
Southern Co.	4,000	356,520
WEC Energy Group, Inc. ^(b)	3,700	373,885
Total Utilities		<u>2,757,844</u>

TOTAL COMMON STOCKS
(Cost \$119,418,711) 158,413,131

Security Description	Shares	Value
LIMITED PARTNERSHIPS (2.03%)		
Energy (2.03%)		
Alliance Resource Partners LP	15,150	427,685
Cheniere Energy Partners LP	7,325	426,681
Energy Transfer LP	22,100	438,906
Enterprise Products Partners LP	12,025	414,021
Hess Midstream LP, Class A	9,616	364,446
MPLX LP	8,156	421,339
Natural Resource Partners LP	3,950	432,486
Western Midstream Partners LP	8,996	366,227
Total Energy		<u>3,291,791</u>

TOTAL LIMITED PARTNERSHIPS
(Cost \$2,561,064) 3,291,791

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.48%)			
Money Market Fund (0.34%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$549,004)	4.59%	549,004	\$ 549,004

Investments Purchased with Collateral from Securities Loaned (5.14%)

State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$8,337,054)		8,337,054	<u>8,337,054</u>

TOTAL SHORT TERM INVESTMENTS
(Cost \$8,886,058) 8,886,058

TOTAL INVESTMENTS (105.11%)
(Cost \$130,865,833) \$ 170,590,980

LIABILITIES IN EXCESS OF OTHER ASSETS (-5.11%) (8,290,475)

NET ASSETS - 100.00% \$ 162,300,505

^(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 \$19,396,663.

See Notes to Financial Statements and Financial Highlights.

Barron's 400SM ETF

Statement of Assets and Liabilities

November 30, 2024

ASSETS:	
Investments, at value*	\$ 170,590,980
Dividends receivable	129,877
Total Assets	170,720,857

LIABILITIES:	
Payable to adviser	83,298
Payable for collateral upon return of securities loaned	8,337,054
Total Liabilities	8,420,352

NET ASSETS	\$ 162,300,505
-------------------	-----------------------

NET ASSETS CONSIST OF:	
Paid-in capital	\$ 158,013,758
Total distributable earnings/(accumulated losses)	4,286,747

NET ASSETS	\$ 162,300,505
-------------------	-----------------------

INVESTMENTS, AT COST	\$ 130,865,833
-----------------------------	-----------------------

PRICING OF SHARES	
Net Assets	\$ 162,300,505
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	2,050,000
Net Asset Value, offering and redemption price per share	\$ 79.17

* Includes \$19,396,663 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

Barron's 400SM ETF

Statement of Operations

For the Year Ended November 30, 2024

INVESTMENT INCOME:	
Dividend Income*	\$ 2,327,780
Securities lending income	38,817
Total investment income	2,366,597
EXPENSES:	
Investment adviser fees	918,924
Other expenses	5,923
Net expenses	924,847
NET INVESTMENT INCOME	1,441,750
REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain on investments ^(a)	20,657,427
Net change in unrealized appreciation/(depreciation) on investments	24,282,171
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	44,939,598
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 46,381,348

* Net of foreign tax withholding of \$4,018.

^(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.

Barron's 400SM 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	\$ 1,441,750	\$ 2,107,673
Net realized gain/(loss)	20,657,427	(759,393)
Net change in unrealized appreciation/(depreciation)	24,282,171	641,095
Net increase in net assets resulting from operations	46,381,348	1,989,375
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(1,760,535)	(2,124,271)
Total distributions	(1,760,535)	(2,124,271)
CAPITAL SHARE TRANSACTIONS:		
Cost of shares redeemed	(14,307,311)	(7,125,697)
Net decrease from capital share transactions	(14,307,311)	(7,125,697)
Net increase/(decrease) in net assets	30,313,502	(7,260,593)
NET ASSETS:		
Beginning of year	131,987,003	139,247,596
End of year	\$ 162,300,505	\$ 131,987,003
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,275,000	2,400,000
Shares sold	-	-
Shares redeemed	(225,000)	(125,000)
Shares outstanding, end of year	2,050,000	2,275,000

See Notes to Financial Statements and Financial Highlights.

Barron's 400SM 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	\$ 58.02	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04
INCOME FROM OPERATIONS:					
Net investment income ^(a)	0.69	0.91	0.75	0.52	0.43
Net realized and unrealized gain/(loss)	21.24	(0.02)	(4.55)	15.05	5.14
Total from investment operations	21.93	0.89	(3.80)	15.57	5.57
DISTRIBUTIONS:					
From net investment income	(0.78)	(0.89)	(0.57)	(0.50)	(0.29)
Total distributions	(0.78)	(0.89)	(0.57)	(0.50)	(0.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE					
	21.15	0.00	(4.37)	15.07	5.28
NET ASSET VALUE, END OF PERIOD	\$ 79.17	\$ 58.02	\$ 58.02	\$ 62.39	\$ 47.32
TOTAL RETURN^(b)	38.15%	1.67%	(6.18)%	33.18%	13.33%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 162,301	\$ 131,987	\$ 139,248	\$ 155,968	\$ 118,293
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.03%	1.63%	1.32%	0.90%	1.08%
Portfolio turnover rate ^(c)	90%	83%	94%	91%	83%

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

^(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 solely to the Barron's 400SM ETF (the "Fund"). The investment objective of the Fund is to seek investment results that correspond generally, before fees and expenses, to the performance of the Barron's 400 IndexSM (the "Underlying Index"). The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). The 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 Fund 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. The 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

The 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 Fund's 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 the 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 Fund 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

The 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 Fund's investments by major category are as follows:

Equity securities and Limited Partnerships, 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 the 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 Fund's investments as of November 30, 2024:

Barron's 400 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*	\$ 158,413,131	\$ –	\$ –	\$ 158,413,131
Limited Partnerships*	3,291,791	–	–	3,291,791
Short Term Investments	8,886,058	–	–	8,886,058
Total	\$ 170,590,980	\$ –	\$ –	\$ 170,590,980

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

The Fund 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. 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. Interest income, if any, is recorded on the accrual basis.

D. Dividends and Distributions to Shareholders

Dividends from net investment income of the Fund, if any, are declared and paid annually or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually.

E. 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 Fund's 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, investment in partnerships, and prior year tax return true-up:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
Barron's 400 SM ETF	\$ 3,035,157	\$ (3,035,157)

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			
Barron's 400 SM ETF	\$ 1,760,535	\$ -	\$ -

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2023			
Barron's 400 SM ETF	\$ 2,124,271	\$ -	\$ -

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
Barron's 400 SM ETF	\$ 36,595,146	\$ -

The Fund used capital loss carryovers during the year ended November 30, 2024, in the amount of \$17,765,236.

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

	Barron's 400 SM ETF
Undistributed net investment income	\$ 787,404
Accumulated net realized loss on investments	(36,595,146)
Net unrealized appreciation on investments	40,094,489
Total	\$ 4,286,747

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:

	Barron's 400 SM ETF
Gross appreciation (excess of value over tax cost)	\$ 42,663,346
Gross depreciation (excess of tax cost over value)	(2,568,857)
Net depreciation of foreign currency	-
Net unrealized appreciation/(depreciation)	\$ 40,094,489
Cost of investments for income tax purposes	\$ 130,496,491

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and investments in partnerships.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the 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. The 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, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The 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.

G. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The 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, the 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 Statement 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 Statement of Operations.

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

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Barron's 400 SM ETF	\$ 19,396,663	\$ 8,337,054	\$ 11,411,637	\$ 19,748,691

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 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 Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

Barron's 400 SM ETF	Remaining contractual maturity of the agreements					
	Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$	8,337,054	\$	\$	–	\$ 8,337,054
Total Borrowings						8,337,054
Gross amount of recognized liabilities for securities lending (collateral received)						\$ 8,337,054

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.65% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

Out of the unitary management fees, the Adviser pays substantially all expenses of the Fund, including 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 the Fund's business. The Adviser's unitary management fee is designed to pay substantially all of the Fund's expenses and to compensate the Adviser for providing services to the Fund.

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

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 in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
Barron's 400 ETF	\$ 127,235,988	\$ 127,362,732

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
Barron's 400 ETF	\$ –	\$ 14,324,278

For the year ended November 30, 2024, the Fund had in-kind net realized gains of \$2,995,004.

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 the 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 Fund. 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 the 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 Fund 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:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Barron's 400 SM ETF	\$ 505,273	\$ 634,548	\$ (125,230)

7. MARKET RISK

The Fund is 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 the Fund to lose value. Securities in the 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 Statement 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.

Barron's 400SM ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of Barron's 400SM ETF
and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Barron's 400SM ETF (the "Fund"), a series of ALPS ETF Trust, as of November 30, 2024, the related statement 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 the Fund as of November 30, 2024, the results of its 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 Fund's 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 Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



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

TAX INFORMATION

The Barron's 400SM ETF designates 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
Barron's 400 SM ETF	100%	100%

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

LICENSING AGREEMENT

MarketGrader Capital, LLC (the "Index Provider") has entered into a license agreement with Dow Jones & Company to use the "Barron's" name and certain related intellectual property in connection with the Underlying Index. The Index Provider also has entered into a license and services agreement with its parent company, MarketGrader.com, to use the methodology for constructing the Underlying Index. The Index Provider in turn has entered into the Sublicense Agreement with the Adviser to use the Underlying Index. The following disclosure relates to such licensing agreements:

The Barron's 400SM ETF (the "Fund") is not sponsored, managed or advised by the Index Provider. The Index Provider makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Underlying Index to track the performance of a market or sector. The Index Provider's only relationship to the Adviser or the Fund is the licensing of certain service marks and trade names of the Index Provider and of the Underlying Index that is determined, composed and calculated by the Index Provider without regard to the Adviser or the Fund. The Index Provider has no obligation to take the needs of the Adviser or the Fund or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER 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 INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"The Barron's 400 IndexSM" is calculated and published by the Index Provider. "Barron's," "Barron's 400" and "Barron's 400 Index" are trademarks or service marks of DJC & Company, Inc. ("DJC") or its affiliates and have been licensed to the Index Provider and sublicensed for certain purposes by Barron's 400 Exchange Traded Fund, a sub-fund of that certain ALPS ETF Trust, a Delaware Statutory Trust (the "Sub-Licensee"). The Barron's 400SM ETF (the "Product") is not sponsored or advised by DJC or its affiliates. DJC and its affiliates make no representation or warranty, express or implied, to the Licensee or to the owners of the Product(s) or any member of the public regarding the advisability of trading in the Product. DJC and its affiliates' only relationship to the Licensee is the licensing of certain trademarks and trade names of DJC. The Barron's 400 IndexSM is determined, composed and calculated by the Index Provider without regard to DJC. DJC has no obligation to take the needs of the Licensee or the owners of the Product into consideration in connection with its licensing of the Barron's 400 IndexSM to the Index Provider or the Sub-Licensee to Licensee. DJC and its affiliates are not responsible for and have not participated in the calculation of the Barron's 400 IndexSM or in the determination of the timing of, prices at, or quantities of the Fund to be sold or in the determination or calculation of the equation by which the Product are to be converted into cash. DJC and its affiliates have no obligation or liability in connection with the administration, marketing or trading of the Barron's 400 IndexSM or the Product.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BARRON'S 400 INDEXSM OR ANY DATA INCLUDED THEREIN AND DOW JONES AND ITS AFFILIATES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES AND ITS AFFILIATES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BARRON'S 400 INDEXSM OR ANY DATA INCLUDED THEREIN. DOW JONES AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES. AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE

OR USE WITH RESPECT TO THE BARRON'S 400 INDEXSM OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES AND ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DJC AND THE LICENSEE, OTHER THAN THE LICENSORS OF MARKETGRADER.

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.

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

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

Barron's 400SM ETF

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

November 30, 2024 (Unaudited)

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

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

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

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

At its meetings held on June 3, 2024 and June 18, 2024, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee was not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the Barron's 400 ETF ("BFOR" or the "Fund"). In evaluating the renewal of the Investment Advisory Agreement with respect to the Fund, 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 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 the 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 Fund.

The Board reviewed information on the performance of the 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 the underlying index and the Fund's performance. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to the 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 the Fund were unitary fees pursuant to which AAI assumes all expenses of the Fund (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 summary set forth below, the Board, including the Independent Trustees concluded that the advisory fee rate for the Fund 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 Fund 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 the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund, including the asset levels and other factors that influence the profitability and financial viability of the Fund. The Board, including the Independent Trustees reviewed and noted the relatively small size of the Fund and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to such Fund. 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 Fund, known as fall-out benefits.

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

(i) BFOR

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

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

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



This report has been prepared for shareholders of the ETF 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 ETF.