



Semi-Annual Financial Statements & Other Information

(Includes N-CSR Items 7-11)

May 31, 2024

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

An ALPS Advisors Solution

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

Security Description	Shares	Value
COMMON STOCKS (98.11%)		
Communication Services (2.03%)		
Alphabet, Inc., Class A	2,510	\$ 432,975
Comcast Corp., Class A	7,940	317,838
Electronic Arts, Inc.	2,530	336,187
Interpublic Group of Cos., Inc.	10,490	329,071
Meta Platforms, Inc., Class A	712	332,383
Netflix, Inc. ^(a)	573	367,648
New York Times Co., Class A	7,851	401,971
Yelp, Inc. ^(a)	9,032	333,913
Total Communication Services		<u>2,851,986</u>
Consumer Discretionary (15.23%)		
Abercrombie & Fitch Co., Class A ^(a)	2,965	512,560
Academy Sports & Outdoors, Inc.	5,020	289,604
Acushnet Holdings Corp. ^(b)	5,485	361,461
Airbnb, Inc., Class A ^(a)	2,110	305,802
Amazon.com, Inc. ^(a)	2,011	354,821
Bloomin' Brands, Inc. ^(b)	11,996	261,513
Booking Holdings, Inc.	97	366,306
Boot Barn Holdings, Inc. ^(a)	3,931	467,514
Boyd Gaming Corp.	5,455	290,861
Buckle, Inc.	9,126	351,716
Build-A-Bear Workshop, Inc.	14,179	383,826
Burlington Stores, Inc. ^(a)	1,611	386,721
Caleres, Inc.	9,289	322,143
Chipotle Mexican Grill, Inc. ^(a)	131	409,967
Coupan, Inc. ^(a)	18,653	424,169
Crocs, Inc. ^(a)	2,726	424,275
Darden Restaurants, Inc.	2,014	302,885
Deckers Outdoor Corp. ^(a)	381	416,784
Dick's Sporting Goods, Inc.	1,917	436,386
Dillard's, Inc., Class A	849	379,800
DR Horton, Inc.	2,253	332,993
Dream Finders Homes, Inc. ^(a)	9,015	256,116
eBay, Inc.	6,703	363,437
Five Below, Inc. ^(a)	1,690	233,440
Frontdoor, Inc. ^(a)	10,920	386,240
General Motors Co.	8,744	393,393
Gentex Corp.	9,593	335,755
Genuine Parts Co.	2,268	326,910
Grand Canyon Education, Inc. ^(a)	2,598	370,111
Green Brick Partners, Inc. ^(a)	6,601	360,415
Guess?, Inc. ^(b)	13,586	316,146
Harley-Davidson, Inc.	8,857	317,789
Hibbett Sports, Inc.	4,650	402,597
Installed Building Products, Inc.	1,462	309,710
JAKKS Pacific, Inc. ^(a)	14,655	272,143
Las Vegas Sands Corp.	6,572	295,937
Lennar Corp., Class B ^(b)	2,321	339,469
MGM Resorts International ^(a)	8,103	325,497
Modine Manufacturing Co. ^(a)	4,250	428,910
NIKE, Inc., Class B	3,419	324,976
NVR, Inc. ^(a)	44	337,952
Oxford Industries, Inc.	3,277	362,731
Perdoceo Education Corp.	19,581	440,572

Security Description	Shares	Value
Consumer Discretionary (continued)		
PulteGroup, Inc.	3,117	\$ 365,686
Ralph Lauren Corp.	1,929	360,492
Ross Stores, Inc.	2,371	331,371
Royal Caribbean Cruises, Ltd. ^(a)	2,706	399,622
Signet Jewelers, Ltd. ^(b)	3,597	393,836
Stride, Inc. ^(a)	5,643	387,448
Tapestry, Inc.	7,397	321,696
Texas Roadhouse, Inc.	2,332	402,666
TJX Cos., Inc.	3,581	369,201
Toll Brothers, Inc.	2,898	352,513
TopBuild Corp. ^(a)	865	361,527
Tractor Supply Co.	1,381	393,985
Ulta Beauty, Inc. ^(a)	632	249,697
Under Armour, Inc., Class A ^(a)	41,644	299,420
Universal Technical Institute, Inc. ^(a)	23,322	368,721
Visteon Corp. ^(a)	2,975	331,326
Williams-Sonoma, Inc.	1,465	429,567
Total Consumer Discretionary		<u>21,401,127</u>
Consumer Staples (4.43%)		
Cal-Maine Foods, Inc.	5,908	364,346
Casey's General Stores, Inc.	1,156	383,538
Celsius Holdings, Inc. ^{(a)(b)}	4,052	324,079
Church & Dwight Co., Inc.	3,330	356,343
Coca-Cola Co.	5,738	361,092
Coca-Cola Consolidated, Inc.	419	411,056
Colgate-Palmolive Co.	3,923	364,682
Constellation Brands, Inc., Class A	1,314	328,802
Costco Wholesale Corp.	483	391,177
elf Beauty, Inc. ^(a)	1,784	333,447
Hershey Co.	1,729	342,048
Ingredion, Inc.	2,940	345,685
Lamb Weston Holdings, Inc.	3,364	297,008
Mondelez International, Inc., Class A	4,773	327,094
Monster Beverage Corp. ^(a)	5,842	303,317
PepsiCo, Inc.	2,099	362,917
Sysco Corp.	4,319	314,510
WD-40 Co.	1,374	308,724
Total Consumer Staples		<u>6,219,865</u>
Energy (8.37%)		
Archrock, Inc.	19,137	387,333
Baker Hughes Co.	11,040	369,619
ChampionX Corp.	10,831	353,307
CVR Energy, Inc. ^(b)	10,510	292,809
Diamondback Energy, Inc.	1,873	373,214
Dorian LPG, Ltd.	9,150	463,081
Exxon Mobil Corp.	3,284	385,082
Granite Ridge Resources, Inc. ^(b)	58,088	380,476
Gulfport Energy Corp. ^(a)	2,374	384,137
Halliburton Co.	9,430	346,081
Helmerich & Payne, Inc.	8,696	330,970
International Seaways, Inc.	6,680	430,326
Liberty Energy, Inc., Class A	16,182	399,534

Barron's 400SM ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Energy (continued)		
Magnolia Oil & Gas Corp., Class A	14,565	\$ 377,962
Marathon Petroleum Corp.	1,903	336,089
Matador Resources Co.	5,341	338,886
New Fortress Energy, Inc. ^(b)	10,585	268,330
Par Pacific Holdings, Inc. ^(a)	9,624	261,195
Peabody Energy Corp. ^(b)	13,247	328,261
Phillips 66	2,310	328,274
RPC, Inc. ^(b)	45,538	311,024
Seadrill, Ltd. ^(a)	7,362	381,867
SM Energy Co. ^(b)	7,618	384,176
Targa Resources Corp.	3,304	390,632
Teekay Tankers, Ltd., Class A	6,488	472,521
Texas Pacific Land Corp.	669	410,973
US Silica Holdings, Inc. ^(a)	28,851	446,902
Valero Energy Corp.	2,296	360,793
Viper Energy, Inc.	9,743	374,716
Vital Energy, Inc. ^{(a)(b)}	6,809	332,620
Weatherford International PLC ^(a)	3,098	372,813
Williams Cos., Inc.	9,433	391,564
Total Energy		11,765,567

Financials (20.79%)

1st Source Corp.	6,675	343,229
Amalgamated Financial Corp.	14,272	360,796
American Express Co.	1,564	375,360
Apollo Global Management, Inc.	3,177	369,040
Arch Capital Group, Ltd. ^(a)	3,829	392,970
Artisan Partners Asset Management, Inc., Class A ^(b)	7,713	339,603
AssetMark Financial Holdings, Inc. ^(a)	9,695	333,411
Axos Financial, Inc. ^(a)	6,811	366,909
Bain Capital Specialty Finance, Inc.	21,850	366,862
Bancorp, Inc. ^(a)	9,375	314,906
Bank of NT Butterfield & Son, Ltd.	11,454	390,238
Bank OZK	7,961	333,407
BOK Financial Corp.	4,014	363,749
Bread Financial Holdings, Inc.	9,467	395,342
Brown & Brown, Inc.	4,071	364,395
Byline Bancorp, Inc.	16,402	378,886
Cathay General Bancorp	8,637	318,187
Cincinnati Financial Corp.	2,947	346,508
CION Investment Corp. ^(b)	31,277	391,275
City Holding Co.	3,342	341,619
CNA Financial Corp.	7,886	362,283
Corpay, Inc. ^(a)	1,174	314,245
CrossFirst Bankshares, Inc. ^(a)	26,465	346,427
Cullen/Frost Bankers, Inc.	3,222	327,291
Customers Bancorp, Inc. ^(a)	6,428	291,188
East West Bancorp, Inc.	4,527	335,858
Enstar Group, Ltd. ^(a)	1,146	358,858
Enterprise Financial Services Corp.	8,705	336,796

Security Description	Shares	Value
Financials (continued)		
Everest Group, Ltd.	909	\$ 355,355
FactSet Research Systems, Inc.	725	293,089
Federal Agricultural Mortgage Corp., Class C	1,828	319,297
Fifth Third Bancorp	9,412	352,197
First BanCorp	20,477	363,057
First Citizens BancShares, Inc., Class A	228	387,242
First Commonwealth Financial Corp.	25,527	344,870
First Financial Bancorp	15,683	349,731
Globe Life, Inc.	2,792	231,066
Home BancShares, Inc.	14,408	338,876
Huntington Bancshares, Inc.	25,680	357,466
Interactive Brokers Group, Inc.	3,210	403,561
International Bancshares Corp.	6,387	362,973
Jack Henry & Associates, Inc.	1,994	328,372
JPMorgan Chase & Co.	1,837	372,231
Kinsale Capital Group, Inc.	685	262,780
Loews Corp.	4,546	349,133
LPL Financial Holdings, Inc.	1,309	374,649
M&T Bank Corp.	2,418	366,569
Mastercard, Inc., Class A	737	329,491
Mercantile Bank Corp.	9,393	359,846
Merchants Bancorp	7,886	315,834
Metropolitan Bank Holding Corp. ^(a)	8,711	366,298
Moody's Corp.	899	356,894
MSCI, Inc.	611	302,555
National Bank Holdings Corp., Class A	9,938	362,439
OFG Bancorp	9,452	351,236
Old National Bancorp	20,621	352,413
Old Second Bancorp, Inc.	25,246	365,057
Pathward Financial, Inc.	6,806	362,828
Patria Investments, Ltd., Class A	23,243	302,159
PayPal Holdings, Inc. ^(a)	5,751	362,255
PNC Financial Services Group, Inc.	2,260	355,701
Preferred Bank	4,687	350,213
Premier Financial Corp.	17,136	337,751
QCR Holdings, Inc.	6,051	342,910
Regions Financial Corp.	17,663	341,779
Reinsurance Group of America, Inc.	1,888	396,102
RenaissanceRe Holdings, Ltd.	1,472	335,410
Runway Growth Finance Corp. ^(b)	29,192	349,720
S&T Bancorp, Inc.	10,918	348,393
Shift4 Payments, Inc. ^{(a)(b)}	4,068	273,695
SLM Corp.	16,607	356,386
Stellar Bancorp, Inc.	14,290	322,811
Stock Yards Bancorp, Inc.	7,584	355,310
Synchrony Financial	8,123	355,787
T Rowe Price Group, Inc.	2,940	346,420
The Hartford Financial Services Group, Inc.	3,523	364,454

Barron's 400SM ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Financials (continued)			Health Care (continued)		
Towers Watson & Co., Class A	3,350	\$ 365,184	Zymeworks, Inc. ^(a)	31,277	\$ 265,229
Visa, Inc., Class A	1,231	335,398	Zynex, Inc. ^{(a)(b)}	27,236	276,445
Webster Financial Corp.	7,080	313,078	Total Health Care		14,259,895
Wells Fargo & Co.	6,056	362,876			
Wintrust Financial Corp.	3,587	353,714	Industrials (18.85%)		
WisdomTree, Inc. ^(b)	40,615	404,932	AAON, Inc.	4,333	325,192
WR Berkley Corp.	4,072	329,954	Acuity Brands, Inc.	1,360	353,070
WSFS Financial Corp.	7,893	347,766	Advanced Drainage Systems, Inc.	2,144	371,963
Total Financials		29,207,201	Alamo Group, Inc.	1,710	324,883
Health Care (10.15%)			Allison Transmission Holdings, Inc.	4,638	351,607
23andMe Holding Co.	17,639	249,592	AO Smith Corp.	4,052	338,909
Agilent Technologies, Inc.	2,335	304,507	Apogee Enterprises, Inc.	6,087	395,472
Amphastar Pharmaceuticals, Inc. ^(a)	7,889	333,941	Applied Industrial Technologies, Inc.	1,893	365,349
Amylyx Pharmaceuticals, Inc. ^(a)	90,357	155,414	Atkore, Inc.	2,048	311,603
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	9,120	353,947	Automatic Data Processing, Inc.	1,416	346,807
Boston Scientific Corp. ^(a)	5,228	395,080	Brady Corp., Class A	6,003	409,825
Bristol-Myers Squibb Co.	6,359	261,291	Broadridge Financial Solutions, Inc.	1,708	342,915
Bruker Corp.	3,775	247,300	Builders FirstSource, Inc. ^(a)	1,793	288,296
Catalyst Pharmaceuticals, Inc. ^(a)	21,469	347,154	Caterpillar, Inc.	1,033	349,691
Cencora, Inc.	1,453	329,206	Cintas Corp.	555	376,273
Collegium Pharmaceutical, Inc. ^(a)	9,215	305,385	Comfort Systems USA, Inc.	1,163	380,696
Corcept Therapeutics, Inc. ^(a)	14,552	439,034	Copart, Inc. ^(a)	6,339	336,347
DaVita, Inc. ^(a)	2,545	374,420	Core & Main, Inc. ^(a)	7,156	411,899
Dexcom, Inc. ^(a)	2,596	308,327	DNOW, Inc. ^(a)	23,737	346,323
Doximity, Inc., Class A ^(a)	12,476	345,959	Donaldson Co., Inc.	4,823	355,359
Gilead Sciences, Inc.	4,590	294,999	Dover Corp.	2,021	371,500
Halozyme Therapeutics, Inc. ^(a)	8,388	371,505	Dycom Industries, Inc. ^(a)	2,500	449,900
Harmony Biosciences Holdings, Inc. ^(a)	11,228	330,103	EMCOR Group, Inc.	1,094	425,194
IDEXX Laboratories, Inc. ^(a)	631	313,575	Encore Wire Corp.	1,568	452,729
Incyte Corp. ^(a)	5,687	328,652	Esab Corp.	3,498	359,664
Insulet Corp. ^(a)	1,907	337,901	ExlService Holdings, Inc. ^(a)	10,996	328,341
Intuitive Surgical, Inc. ^(a)	913	367,136	Fastenal Co.	4,653	307,005
IQVIA Holdings, Inc. ^(a)	1,339	293,362	Federal Signal Corp.	4,437	408,293
iRadimed Corp.	8,000	339,760	FTI Consulting, Inc. ^(a)	1,695	364,086
Lantheus Holdings, Inc. ^(a)	5,509	450,801	Genpact, Ltd.	10,194	337,014
Medpace Holdings, Inc. ^(a)	858	331,480	GMS, Inc. ^(a)	3,823	359,209
Molina Healthcare, Inc. ^(a)	860	270,539	Graco, Inc.	3,732	301,359
Neurocrine Biosciences, Inc. ^(a)	2,491	337,306	H&E Equipment Services, Inc.	6,091	288,531
ResMed, Inc.	1,823	376,140	Hubbell, Inc.	894	347,668
Royalty Pharma PLC, Class A	11,488	314,886	Hyster-Yale Materials Handling, Inc.	5,974	433,653
Semler Scientific, Inc. ^(a)	11,245	329,816	IES Holdings, Inc. ^(a)	3,361	512,384
Stryker Corp.	972	331,539	Jacobs Solutions, Inc.	2,338	325,777
Teleflex, Inc.	1,522	318,205	Janus International Group, Inc. ^(a)	23,785	330,136
Tenet Healthcare Corp. ^(a)	3,563	481,789	Kadant, Inc.	1,067	305,173
UFP Technologies, Inc. ^(a)	1,789	465,784	Lennox International, Inc.	749	376,447
United Therapeutics Corp. ^(a)	1,380	379,679	Limbach Holdings, Inc. ^{(a)(b)}	7,076	403,898
Veeva Systems, Inc., Class A ^(a)	1,518	264,512	Lincoln Electric Holdings, Inc.	1,369	268,817
Vertex Pharmaceuticals, Inc. ^(a)	832	378,843	Mueller Industries, Inc.	6,651	391,810
Voyager Therapeutics, Inc. ^(a)	38,149	320,452	Old Dominion Freight Line, Inc.	1,585	277,771
West Pharmaceutical Services, Inc.	968	320,805	Oshkosh Corp.	2,994	340,508
Zoetis, Inc.	1,876	318,095	Owens Corning	2,214	400,889

Security Description	Shares	Value
Industrials (continued)		
PACCAR, Inc.	3,032	\$ 325,940
Parker-Hannifin Corp.	645	342,830
Parsons Corp. ^(a)	4,304	327,750
Paychex, Inc.	2,841	341,375
Paycom Software, Inc.	1,874	272,330
Paylocity Holding Corp. ^(a)	2,036	289,458
Powell Industries, Inc.	2,276	409,361
Rollins, Inc.	7,556	345,234
Saia, Inc. ^{(a)(b)}	599	245,279
Shoals Technologies Group, Inc., Class A ^(a)	26,431	208,012
Simpson Manufacturing Co., Inc.	1,671	277,252
Snap-on, Inc.	1,176	320,883
Sterling Infrastructure, Inc. ^(a)	3,181	390,849
Tecnoglass, Inc.	7,743	407,359
Tennant Co.	3,114	319,683
Terex Corp.	5,914	352,888
Thermon Group Holdings, Inc. ^(a)	12,195	411,703
Titan International, Inc. ^{(a)(b)}	27,362	226,284
Trex Co., Inc. ^(a)	3,681	318,333
TriNet Group, Inc.	2,807	291,844
United Airlines Holdings, Inc. ^(a)	8,060	427,099
United Rentals, Inc.	518	346,754
Veralto Corp.	3,894	383,871
Verra Mobility Corp. ^(a)	15,332	408,444
Vertiv Holdings Co.	5,159	505,943
Wabash National Corp.	12,593	284,728
Woodward, Inc.	2,332	434,918
WW Grainger, Inc.	360	331,726
Xylem, Inc.	2,737	385,972
Total Industrials		26,484,337

Information Technology (12.30%)

ACM Research, Inc., Class A ^{(a)(b)}	12,120	261,792
Adobe, Inc. ^(a)	618	274,862
Agilysys, Inc. ^(a)	4,625	441,549
Amdocs, Ltd.	3,703	292,537
Amphenol Corp., Class A	3,147	416,568
Apple, Inc.	2,002	384,884
Applied Materials, Inc.	1,716	369,077
AppLovin Corp., Class A ^(a)	5,756	468,999
Arista Networks, Inc. ^(a)	1,274	379,206
Autodesk, Inc. ^(a)	1,331	268,330
Badger Meter, Inc.	2,192	422,968
Belden, Inc.	3,939	376,923
Bentley Systems, Inc., Class B ^(b)	7,091	356,252
Broadcom, Inc.	268	356,051
Cadence Design Systems, Inc. ^(a)	1,125	322,099
Cirrus Logic, Inc. ^(a)	3,726	427,372
Cisco Systems, Inc.	6,880	319,920
Cognizant Technology Solutions Corp., Class A	4,493	297,212
F5, Inc. ^(a)	1,784	301,442
First Solar, Inc. ^(a)	2,130	578,849
Fortinet, Inc. ^(a)	4,836	286,872
GigaCloud Technology Inc ^{(a)(b)}	11,206	348,955

Security Description	Shares	Value
Information Technology (continued)		
GoDaddy, Inc., Class A ^(a)	3,014	\$ 420,845
InterDigital, Inc. ^(b)	3,296	375,316
International Business Machines Corp.	1,804	300,997
Intuit, Inc.	529	304,937
Jabil, Inc.	2,339	278,107
Keysight Technologies, Inc. ^(a)	2,273	314,765
Manhattan Associates, Inc. ^(a)	1,355	297,477
Microchip Technology, Inc.	3,818	371,224
Microsoft Corp.	856	355,351
Monolithic Power Systems, Inc.	478	351,631
Motorola Solutions, Inc.	1,021	372,573
Napco Security Technologies, Inc.	8,672	430,565
NetApp, Inc.	3,361	404,765
NVE Corp.	4,154	322,060
NVIDIA Corp.	401	439,628
ON Semiconductor Corp. ^(a)	4,234	309,251
OSI Systems, Inc. ^(a)	2,673	384,217
Palo Alto Networks, Inc. ^(a)	1,215	358,316
Pegasystems, Inc.	5,341	306,894
Perficient, Inc. ^(a)	5,519	409,234
Photronics, Inc. ^(a)	11,933	326,368
QUALCOMM, Inc.	2,019	411,977
Qualys, Inc. ^(a)	2,003	281,662
ServiceNow, Inc. ^(a)	457	300,217
Super Micro Computer, Inc. ^(a)	320	251,043
Synopsys, Inc. ^(a)	613	343,770
Zoom Video Communications, Inc., Class A ^(a)	4,961	304,308
Total Information Technology		17,280,217

Materials (4.30%)

Alpha Metallurgical Resources, Inc. ^(b)	1,000	315,410
Cabot Corp.	3,920	401,016
CF Industries Holdings, Inc.	4,064	324,023
Eagle Materials, Inc.	1,376	319,769
Ecolab, Inc.	1,542	358,052
Freeport-McMoRan, Inc.	8,553	451,000
Graphic Packaging Holding Co. ^(b)	12,625	357,540
Martin Marietta Materials, Inc.	580	331,806
NewMarket Corp.	564	301,780
Nucor Corp.	1,858	313,723
Packaging Corp. of America	1,844	338,356
Reliance, Inc.	1,081	325,143
Steel Dynamics, Inc.	2,658	355,827
Sylvamo Corp.	5,500	392,260
United States Lime & Minerals, Inc.	1,200	411,288
Vulcan Materials Co.	1,298	331,989
Warrior Met Coal, Inc.	6,068	415,233
Total Materials		6,044,215

Real Estate (0.47%)

Forestar Group, Inc. ^(a)	9,428	320,646
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Barron's 400SM ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Security Description	Shares	Value
Real Estate (continued)		
RMR Group, Inc., Class A	14,709	\$ 346,103
Total Real Estate		<u>666,749</u>
Utilities (1.19%)		
Genie Energy, Ltd.	20,155	307,565
Otter Tail Corp. ^(b)	4,151	375,541
Public Service Enterprise Group, Inc.	5,322	403,195
Vistra Corp.	5,954	589,922
Total Utilities		<u>1,676,223</u>
TOTAL COMMON STOCKS		
(Cost \$113,109,849)		<u>137,857,382</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 \$7,599,149.

See Notes to Financial Statements and Financial Highlights.

Security Description	Shares	Value
LIMITED PARTNERSHIPS (1.76%)		
Energy (1.76%)		
Cheniere Energy Partners LP	7,059	340,032
Dorchester Minerals LP	10,938	360,845
Enterprise Products Partners LP	12,275	349,838
Hess Midstream LP, Class A	9,734	338,257
KKR & Co., LP	3,548	364,876
MPLX LP	8,505	345,983
Western Midstream Partners LP	10,170	379,544
Total Energy		<u>2,479,375</u>
TOTAL LIMITED PARTNERSHIPS		
(Cost \$2,165,502)		<u>2,479,375</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.68%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$150,123)	5.26%	150,123	\$ 150,123

Investments Purchased with Collateral from Securities Loaned (0.57%)

State Street Navigator Securities Lending Government Money Market Portfolio, 5.33%			
(Cost \$806,325)		806,325	<u>806,325</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$150,123)			<u>956,448</u>

TOTAL INVESTMENTS (100.55%)

(Cost \$116,231,799)	\$ 141,293,205
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.55%)	<u>(771,002)</u>
NET ASSETS - 100.00%	<u>\$ 140,522,203</u>

Barron's 400SM ETF

Statement of Assets and Liabilities

May 31, 2024 (Unaudited)

ASSETS:	
Investments, at value*	\$ 141,293,205
Dividends receivable	112,881
Total Assets	141,406,086

LIABILITIES:	
Payable to adviser	77,558
Payable for collateral upon return of securities loaned	806,325
Total Liabilities	883,883

NET ASSETS	\$ 140,522,203
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NET ASSETS CONSIST OF:	
Paid-in capital	\$ 158,342,499
Total distributable earnings/(accumulated losses)	(17,820,296)

NET ASSETS	\$ 140,522,203
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INVESTMENTS, AT COST	\$ 116,231,799
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PRICING OF SHARES	
Net Assets	\$ 140,522,203
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	2,100,000
Net Asset Value, offering and redemption price per share	\$ 66.92

* Includes \$7,599,149 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

Barron's 400SM ETF

Statement of Operations

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

INVESTMENT INCOME:	
Dividend Income*	\$ 1,283,188
Securities Lending Income	17,752
Total Investment Income	1,300,940
EXPENSES:	
Investment adviser and sub-adviser fees	448,311
Net Expenses	448,311
NET INVESTMENT INCOME	852,629
REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain on investments ^(a)	10,768,089
Net change in unrealized appreciation/(depreciation) on investments	9,618,430
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	20,386,519
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 21,239,148

* Net of foreign tax withholding of \$2,276.

^(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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023
OPERATIONS:		
Net investment income	\$ 852,629	\$ 2,107,673
Net realized gain/(loss)	10,768,089	(759,393)
Net change in unrealized appreciation/(depreciation)	9,618,430	641,095
Net increase in net assets resulting from operations	21,239,148	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	(10,943,413)	(7,125,697)
Net decrease from capital share transactions	(10,943,413)	(7,125,697)
Net increase/(decrease) in net assets	8,535,200	(7,260,593)
NET ASSETS:		
Beginning of period	131,987,003	139,247,596
End of period	\$ 140,522,203	\$ 131,987,003
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,275,000	2,400,000
Shares sold	-	-
Shares redeemed	(175,000)	(125,000)
Shares outstanding, end of period	2,100,000	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 Six Months Ended May 31, 2024 (Unaudited)	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 58.02	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04	\$ 40.42
INCOME FROM OPERATIONS:						
Net investment income ^(a)	0.40	0.91	0.75	0.52	0.43	0.44
Net realized and unrealized gain/(loss)	9.28	(0.02)	(4.55)	15.05	5.14	1.51
Total from investment operations	9.68	0.89	(3.80)	15.57	5.57	1.95
DISTRIBUTIONS:						
From net investment income	(0.78)	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)
Total distributions	(0.78)	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)
NET INCREASE/(DECREASE) IN NET ASSET VALUE						
	8.90	0.00	(4.37)	15.07	5.28	1.62
NET ASSET VALUE, END OF PERIOD	\$ 66.92	\$ 58.02	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04
TOTAL RETURN^(b)	16.78%	1.67%	(6.18)%	33.18%	13.33%	5.00%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year (in 000s)	\$ 140,522	\$ 131,987	\$ 139,248	\$ 155,968	\$ 118,293	\$ 147,150
Ratio of expenses to average net assets	0.65% ^(c)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.24% ^(c)	1.63%	1.32%	0.90%	1.08%	1.10%
Portfolio turnover rate ^(d)	44%	83%	94%	91%	83%	109%

^(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) Annualized.

^(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.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2024, the Trust consisted of twenty-four separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains 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 May 31, 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*	\$ 137,857,382	\$ –	\$ –	\$ 137,857,382
Limited Partnerships*	2,479,375	–	–	2,479,375
Short Term Investments	956,448	–	–	956,448
Total	\$ 141,293,205	\$ –	\$ –	\$ 141,293,205

* 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 six months ended May 31, 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2024.

For the year ended May 31, 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	\$ 1,188,080	\$ (1,188,080)

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

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 May 31, 2024, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Barron's 400 SM ETF	\$ 46,856,074	\$ 7,255,774

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

	Barron's 400 SM ETF
Gross appreciation (excess of value over tax cost)	\$ 29,356,553
Gross depreciation (excess of tax cost over value)	(3,927,128)
Net unrealized appreciation/(depreciation)	\$ 25,429,425
Cost of investments for income tax purposes	\$ 115,863,780

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and investments in partnerships. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2024.

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 six months ended May 31, 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 May 31, 2024:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Barron's 400 SM ETF	\$ 7,599,149	\$ 806,325	\$ 6,848,779	\$ 7,655,104

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 May 31, 2024:

Barron's 400 SM ETF	Remaining contractual maturity of the agreements				
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities Lending Transactions					
Common Stocks	\$ 806,325	\$ -	\$ -	\$ -	\$ 806,325
Total Borrowings					806,325
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 806,325

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.

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

4. PURCHASES AND SALES OF SECURITIES

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

Fund	Purchases	Sales
Barron's 400 ETF	\$ 60,846,051	\$ 61,182,564

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

Fund	Purchases	Sales
Barron's 400 ETF	\$ –	\$ 10,953,483

For the six months ended May 31, 2024, the Fund had in-kind net realized gains of \$2,302,186.

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 six months ended May 31, 2024 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. 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 six months ended May 31, 2024, were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Barron's 400 SM ETF	\$ 147,253	\$ 491,088	\$ (122,049)

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.

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.

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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.

Not applicable for this reporting period.

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

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

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

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

Not applicable for this reporting period.



This report has been prepared for shareholders of the ETF described herein and may be distributed to others only if preceded or accompanied by a prospectus.

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