

# ALPS Active Equity Opportunity ETF (formerly, the RiverFront Dynamic US Flex-Cap ETF)

NYSE ARCA: RFFC

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2024

This semi-annual shareholder report contains important information about ALPS Active Equity Opportunity ETF (formerly, the RiverFront Dynamic US Flex-Cap ETF) (the "Fund" or "RFFC") for the period of December 1, 2023 to May 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/rffc>. You can also request this information by contacting us at 1-866-759-5679.

## WHAT WERE THE FUND COSTS FOR THE PERIOD?

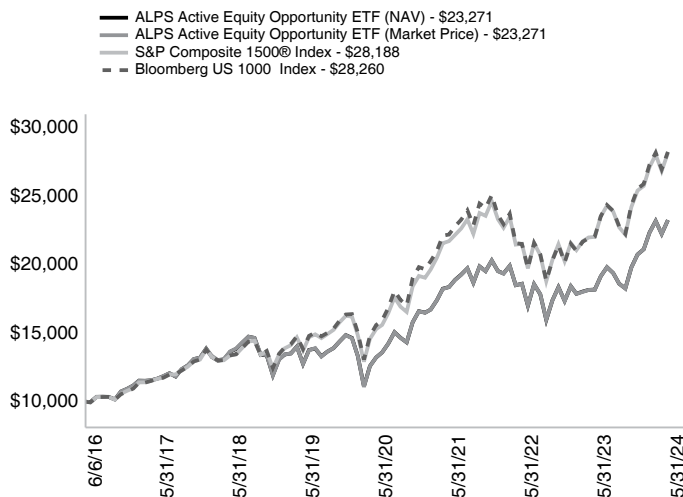
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Active Equity Opportunity ETF	\$26	0.48%

## HOW DID THE FUND PERFORM FOR THE PERIOD?

### Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark indices. Results include the reinvestment of all dividends and capital gains distributions. The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



### Fund Performance (as of May 31, 2024)

	6 Months	1 Year	5 Year	Since Inception <sup>^</sup> (06/06/2016)
ALPS Active Equity Opportunity ETF - NAV	17.45%	27.89%	12.75%	11.16%
ALPS Active Equity Opportunity ETF - Market Price*	17.53%	27.95%	12.76%	11.16%
S&P Composite 1500® Index	16.36%	27.86%	15.45%	13.86%
Bloomberg US 1000 Index <sup>‡</sup>	16.03%	28.05%	15.33%	13.90%

Total Expense Ratio per the current prospectus is 0.48%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit [www.alpsfunds.com](http://www.alpsfunds.com) or call 1-866-759-5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at [www.alpsfunds.com](http://www.alpsfunds.com).

<sup>^</sup> Effective June 1, 2023, RiverFront Investment Group, LLC ceased to serve as the Sub-Adviser to the RiverFront Dynamic US Flex-Cap ETF and ALPS Advisors, Inc. assumed all responsibility for selecting the investments of the Fund. In addition, the Fund changed its name from RiverFront Dynamic US Flex-Cap ETF to ALPS Active Equity Opportunity ETF. Performance figures shown above for periods before June 1, 2023 represent performance of the Fund during the times when the Fund's investments were selected by RiverFront Investment Group, LLC. Effective June 1, 2023, ALPS Advisors, Inc. agreed to limit expenses to 0.48% of average net assets. Prior to June 1, 2023, ALPS Advisors, Inc. agreed to limit expenses to 0.52% of average net assets up to \$600 million and 0.49% for average net assets of \$600 million and over.

<sup>\*</sup> Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

<sup>‡</sup> This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

S&P Composite 1500® Index is the Standard & Poor's broad-based unmanaged capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

The ALPS Active Equity Opportunity ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Active Equity Opportunity ETF.

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$21,191,430
Number of Portfolio Holdings	62
Portfolio Turnover Rate# (%)	17%
Total Advisory Fees Paid# (\$)	\$56,897

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*^

NVIDIA Corp.	5.81%
Microsoft Corp.	4.30%
Apple, Inc.	4.01%
Alphabet, Inc.	3.29%
JPMorgan Chase & Co.	3.27%
Amazon.com, Inc.	3.05%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.25%
UnitedHealth Group, Inc.	2.24%
ConocoPhillips	2.21%
Walmart, Inc.	2.12%
Total % of Top 10 Holdings	32.55%

## Sector Allocation\*\*

Information Technology	25.98%
Financials	12.93%
Health Care	11.74%
Industrials	11.08%
Consumer Discretionary	10.03%
Communication Services	8.05%
Consumer Staples	5.87%
Energy	5.57%
Materials	2.65%
Real Estate	1.90%
Utilities	1.40%
Money Market Fund	2.80%
Total	100.00%

# During the period.

\*\* % of Total Investments (excluding investments purchased with collateral from securities loaned).

^ Excludes Money Market Fund

Holdings are subject to change

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/rffc>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

