



# Semi-Annual Report

**May 31, 2023**

ALPS Active REIT ETF ([NASDAQ: REIT](#))

An ALPS Advisors Solution

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# ALPS Active REIT ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Investment Objective

The ALPS Active REIT ETF (the "Fund") seeks total return through dividends and capital appreciation. The Fund will, under normal circumstances, seek to achieve its investment objective by investing at least 80% of its net assets in publicly traded equity securities of real estate investment trusts ("REITs").

### Fund Performance (as of May 31, 2023)

	6 Months	1 Year	Since Inception <sup>^</sup>
ALPS Active REIT ETF - NAV	-4.74%	-10.85%	1.92%
ALPS Active REIT ETF - Market Price*	-3.91%	-10.85%	1.92%
S&P United States REIT Index	-4.80%	-11.86%	1.25%

Total Expense Ratio (per the current prospectus) is 0.68%.

*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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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> The Fund commenced operations on February 25, 2021, with the first day of trading on the exchange of February 26, 2021.

<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.

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

One cannot invest directly in an index. Index performance does not reflect fund performance.

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 5,000 shares.

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

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

# ALPS Active REIT ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Top Ten Holdings\* (as of May 31, 2023)

Prologis, Inc.	8.95%
Equinix, Inc.	7.60%
Simon Property Group, Inc.	5.92%
Extra Space Storage, Inc.	5.80%
Realty Income Corp.	5.12%
Equity Residential	5.06%
VICI Properties, Inc.	4.94%
Rexford Industrial Realty, Inc.	4.76%
Invitation Homes, Inc.	4.57%
Healthpeak Properties, Inc.	4.56%
<b>Total % of Top 10 Holdings</b>	<b>57.28%</b>

### Sector Allocation\* (as of May 31, 2023)

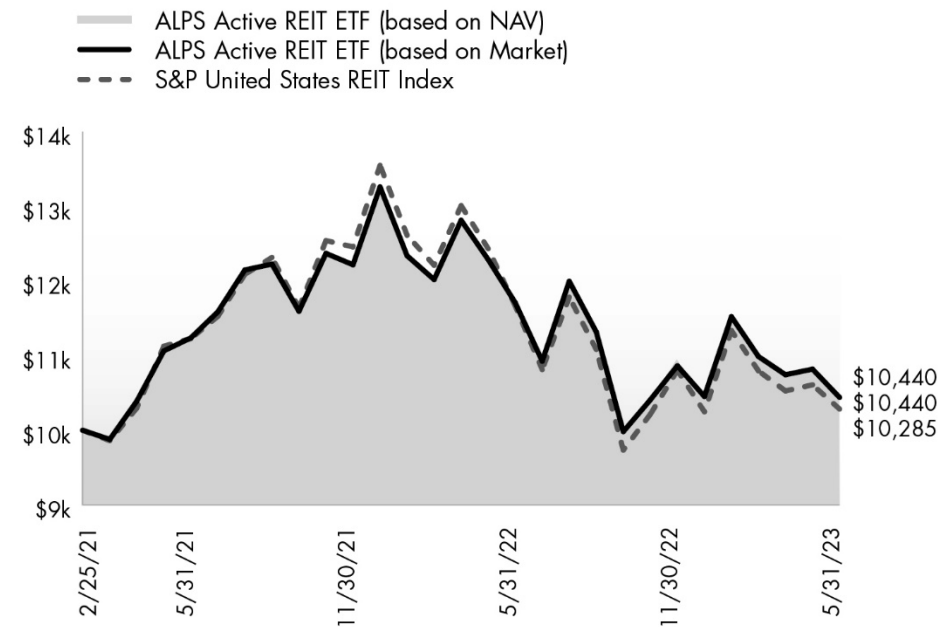
Residential REITs	19.88%
Specialized REITs	19.24%
Industrial REITs	16.98%
Retail REITs	14.57%
Health Care REITs	9.76%
Financial	9.10%
Office REITs	3.66%
Hotel & Resort REITs	3.37%
Diversified REITs	1.63%
Money Market Fund	1.81%
<b>Total</b>	<b>100.00%</b>

\* % of Total Investments

Future holdings are subject to change.

### Growth of \$10,000 (as of May 31, 2023)

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# ALPS Active REIT ETF

## Disclosure of Fund Expenses

May 31, 2023 (Unaudited)

**Shareholder Expense Example:** As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the six month period and held through May 31, 2023.

**Actual Return:** The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

**Hypothetical 5% Return:** The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 12/1/22 - 5/31/23 <sup>(b)</sup>
<b>ALPS Active REIT ETF</b>				
Actual	\$1,000.00	\$952.60	0.68%	\$3.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.54	0.68%	\$3.43

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

# ALPS Active REIT ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (97.64%)</b>		
<b>Diversified REITs (1.62%)</b>		
WP Carey, Inc.	4,136	\$ 286,873
<b>Health Care REITs (9.71%)</b>		
Healthpeak Properties, Inc.	40,344	805,266
Sabra Health Care REIT, Inc.	41,625	468,698
Welltower, Inc.	6,007	448,182
<b>Total Health Care REITs</b>		<u>1,722,146</u>
<b>Hotel &amp; Resort REITs (3.35%)</b>		
Host Hotels & Resorts, Inc.	35,815	594,529
<b>Industrial REITs (16.88%)</b>		
First Industrial Realty Trust, Inc.	11,076	575,730
Prologis, Inc.	12,682	1,579,544
Rexford Industrial Realty, Inc.	15,432	840,118
<b>Total Industrial REITs</b>		<u>2,995,392</u>
<b>Office REITs (5.13%)</b>		
Boston Properties, Inc.	7,403	360,304
Cousins Properties, Inc.	13,285	264,637
Highwoods Properties, Inc.	13,793	285,239
<b>Total Office REITs</b>		<u>910,180</u>
<b>Residential REITs (19.77%)</b>		
AvalonBay Communities, Inc.	4,579	796,654
Equity Residential	14,675	892,240
Invitation Homes, Inc.	23,779	805,633
Mid-America Apartment Communities, Inc.	3,471	510,445
Sun Communities, Inc.	3,969	502,594
<b>Total Residential REITs</b>		<u>3,507,566</u>
<b>Retail REITs (16.28%)</b>		
Agree Realty Corp.	4,446	286,723
Federal Realty Investment Trust	3,838	338,512
Realty Income Corp.	15,182	902,418
Regency Centers Corp.	5,645	317,644
Simon Property Group, Inc.	9,926	1,043,718
<b>Total Retail REITs</b>		<u>2,889,015</u>
<b>Specialized REITs (24.90%)</b>		
Digital Realty Trust, Inc.	5,111	523,673
Equinix, Inc.	1,798	1,340,499
Extra Space Storage, Inc.	7,090	1,022,875
Public Storage	2,326	658,956

Security Description	Shares	Value
<b>Specialized REITs (continued)</b>		
VICI Properties, Inc.	28,160	\$ 870,989
<b>Total Specialized REITs</b>		<u>4,416,992</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$18,367,661)		<u>17,322,693</u>
7 Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (1.80%)</b>		
<b>Money Market Fund (1.80%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	319,709
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$319,709)		<u>319,709</u>
<b>TOTAL INVESTMENTS (99.44%)</b>		
(Cost \$18,687,370)		\$ 17,642,402
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.56%)</b>		
		<u>99,271</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 17,741,673</u>

See Notes to Financial Statements.

# ALPS Active REIT ETF

## Statement of Assets and Liabilities

May 31, 2023 (Unaudited)

### ASSETS:

Investments, at value	\$	17,642,402
Receivable for investments sold		1,840,938
Dividends receivable		28,284
Total Assets		19,511,624

### LIABILITIES:

Payable for investments purchased		1,759,496
Payable to adviser		10,455
Total Liabilities		1,769,951

<b>NET ASSETS</b>	\$	17,741,673
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### NET ASSETS CONSIST OF:

Paid-in capital	\$	20,220,017
Total distributable earnings/(accumulated losses)		(2,478,344)

<b>NET ASSETS</b>	\$	17,741,673
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<b>INVESTMENTS, AT COST</b>	\$	18,687,370
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### PRICING OF SHARES

Net Assets	\$	17,741,673
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		750,002
Net Asset Value, offering and redemption price per share	\$	23.66

See Notes to Financial Statements.

# ALPS Active REIT ETF

## Statement of Operations

*For the Six Months Ended May 31, 2023 (Unaudited)*

<b>INVESTMENT INCOME:</b>	
Dividends	\$ 362,688
Total Investment Income	362,688
<b>EXPENSES:</b>	
Investment adviser fees	60,993
Total Expenses	60,993
<b>NET INVESTMENT INCOME</b>	<b>301,695</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS):</b>	
Net realized loss on investments <sup>(a)</sup>	(558,621)
Net change in unrealized depreciation on investments	(638,124)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(1,196,745)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (895,050)</b>

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements).

See Notes to Financial Statements.



# ALPS Active REIT ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 301,695	\$ 386,469
Net realized gain/(loss)	(558,621)	76,312
Net change in unrealized depreciation	(638,124)	(2,499,595)
Net decrease in net assets resulting from operations	(895,050)	(2,036,814)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(268,895)	(1,095,528)
Dividends to shareholders from tax return of capital	—	(83,271)
Total distributions	(268,895)	(1,178,799)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,218,911	4,984,526
Cost of shares redeemed	(353,579)	(7,966,498)
Net increase/(decrease) from capital share transactions	865,332	(2,981,972)
Net decrease in net assets	(298,613)	(6,197,585)
<b>NET ASSETS:</b>		
Beginning of period	18,040,286	24,237,871
End of period	\$ 17,741,673	\$ 18,040,286
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	715,002	820,002
Shares sold	50,000	175,000
Shares redeemed	(15,000)	(280,000)
Shares outstanding, end of period	750,002	715,002

See Notes to Financial Statements.

# ALPS Active REIT ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Period February 25, 2021 (Commencement of Operations) to November 30, 2021
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 25.23	\$ 29.56	\$ 24.62
<b>INCOME FROM OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.41	0.54	0.37
Net realized and unrealized gain/(loss)	(1.61)	(3.39)	5.01
Total from investment operations	(1.20)	(2.85)	5.38
<b>DISTRIBUTIONS:</b>			
From net investment income	(0.37)	(0.53)	(0.38)
From net realized gains	—	(0.83)	(0.06)
From tax return of capital	—	(0.12)	—
Total distributions	(0.37)	(1.48)	(0.44)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(1.57)	(4.33)	4.94
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 23.66	\$ 25.23	\$ 29.56
<b>TOTAL RETURN<sup>(b)</sup></b>	(4.74)%	(10.17)%	22.01%
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$ 17,742	\$ 18,040	\$ 24,238
<b>RATIOS TO AVERAGE NET ASSETS</b>			
Ratio of expenses to average net assets	0.68% <sup>(c)</sup>	0.68%	0.68% <sup>(c)</sup>
Ratio of net investment income to average net assets	3.36% <sup>(c)</sup>	1.96%	1.69% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	30%	120%	92%

<sup>(a)</sup> Based on average shares outstanding during the period.

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices. Total return calculated for a period of less than one year is not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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.

### 1. ORGANIZATION

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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, 2023, the Trust consists of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Active REIT ETF (the “Fund”). The investment objective of the Fund is to seek total return through dividends and capital appreciation. The Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Fund’s Shares (“Shares”) are listed on the Nasdaq Stock Market LLC (“Nasdaq Exchange”). The Fund issues and redeems Shares, at net asset value (“NAV”) in blocks of 5,000 Shares, each of which is called a “Creation Unit”. Creation Units are issued and redeemed principally in-kind for securities. 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

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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 (“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 each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the 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, 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, 2023:

**ALPS Active REIT 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*	\$ 17,322,693	\$ —	\$ —	\$ 17,322,693
Short Term Investments	319,709	—	—	319,709
Total	\$ 17,642,402	\$ —	\$ —	\$ 17,642,402

\* For a detailed breakdown of sectors, 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, 2023.

**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 quarterly 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.

# ALPS Active REIT ETF

## Notes to Financial Statements

May 31, 2023 (Unaudited)

### 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, 2023.

The tax character of the distributions paid during the fiscal year ended November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2022</b>			
ALPS Active REIT ETF	\$ 1,070,973	\$ 24,555	\$ 83,271

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, 2022, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Active REIT ETF	\$ 875,539	\$ –

As of May 31, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	ALPS Active REIT ETF
Gross appreciation (excess of value over tax cost)	\$ 510,886
Gross depreciation (excess of tax cost over value)	(1,556,228)
Net unrealized appreciation/(depreciation)	\$ (1,045,342)
Cost of investments for income tax purposes	\$ 18,687,744

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2023.

### F. Real Estate Investment Trusts ("REITs")

As part of its investments in real estate related securities, the Fund will invest in REITs and is subject to certain risks associated with direct investment in REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investors' capital to acquire, develop and/or finance real estate and provide services to their tenants. REITs may concentrate their investments in specific geographic areas or in specific property types, e.g., regional malls, shopping centers, office buildings, apartment buildings and industrial warehouses. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

As REITs generally pay a higher rate of dividends than most other operating companies, to the extent application of the Fund's investment strategy results in the Fund investing in REIT shares, the percentage of the Fund's dividend income received from REIT shares will likely exceed the percentage of the Fund's portfolio that is comprised of REIT shares. Distributions received by the Fund from REITs may consist of dividends, capital gains and/or return of capital.

Dividend income from REITs is recognized on the ex-dividend date. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

The performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. Due to the Fund's investments in REITs, the Fund

may also make distributions in excess of the Fund's earnings and capital gains. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder.

#### G. 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 Code 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 period ended May 31, 2023, 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.

#### H. 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 Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statements of Assets and Liabilities 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. As of May 31, 2023, the Fund did not have any securities on loan.

### 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 0.68% of the Fund's average daily net assets.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit, trustees and other services, except for acquired fund fees and expenses, 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.

GSI Capital Advisors LLC (the "Sub-Adviser") serves as the Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of 0.35% of the Fund's average daily net assets.

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

# ALPS Active REIT ETF

## Notes to Financial Statements

May 31, 2023 (Unaudited)

Each Trustee receives (1) a quarterly retainer of \$20,000, (2) a per meeting fee of \$10,000, (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, 2023, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Active REIT ETF	\$ 5,356,439	\$ 5,355,236

For the six month period ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Active REIT ETF	\$ 1,190,914	\$ 347,336

For the six months ended May 31, 2023, the ALPS Active REIT ETF had in-kind net realized gain of \$21,193.

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 5,000 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. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), 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.

### 7. CHANGE IN AUDITOR

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 Funds' Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds' independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the 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.

### 8. SUBSEQUENT EVENTS

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.

On June 20, 2023, the Board approved, based on a recommendation from the Adviser, a change to the Fund from semi-transparent to fully transparent effective on or around August 22, 2023. In connection with the change, there will be no change to the Fund's name, ticker symbol, investment objective, fees and expenses, principal investment strategies, principal investment risks, investment adviser, sub-adviser, or portfolio managers.



PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund’s proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of the Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC’s website at <https://www.sec.gov>.

TAX INFORMATION

The ALPS Active REIT 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, 2022:

	Qualified Dividend Income	Dividend Received Deduction	199A
ALPS Active REIT ETF	0.00%	0.00%	99.21%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2022 via Form 1099. The Fund will notify shareholders in early 2024 of amounts paid to them by the Fund, if any, during the calendar year 2023.

In compliance with the Securities and Exchange Commission's liquidity risk management rule (the "Liquidity Rule"), the ALPS ETF Trust (the "Trust") has established a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk for each series of the Trust (each a "Fund"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of the Trust's investment adviser, ALPS Advisors, Inc. The Trust's Board of Trustees (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and assessing and managing the risk that a Fund will be unable to meet its redemption obligations without significant dilution of remaining investors' interests in the Fund. The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and, for Funds that are not "In-Kind ETFs," the periodic classification and re-classification of such Fund's investments into groupings that reflect the Committee's assessment of their liquidity under current market conditions.

At a meeting of the Board held on March 7, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program for the period January 1, 2022 through December 31, 2022 (the "Period"). The Committee determined, and reported to the Board, that the Program has been operating effectively to assess and manage each Fund's liquidity risk and has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Funds' liquidity developments.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report also discussed notable events affecting liquidity over the Period, including extended market holidays and closures in certain countries. Among other things, the Committee's report noted that no Fund is required to have a highly liquid investment minimum based either on its status as an In-Kind ETF or on its ability to rely on another exemption under the Liquidity Rule. The Committee's report further noted that no material changes have been made to the Program since its implementation.





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.