



# Semi-Annual Report

**May 31, 2023**

ALPS | O'Shares U.S. Quality Dividend ETF ([Cboe BZX: OUSA](#))

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF ([Cboe BZX: OUSM](#))

ALPS | O'Shares Global Internet Giants ETF ([Cboe BZX: OGIG](#))

ALPS | O'Shares Europe Quality Dividend ETF ([Cboe BZX: OEUR](#))

**An ALPS Advisors Solution**

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# ALPS | O'Shares U.S. Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Investment Objective

The ALPS|O'Shares U.S. Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares U.S. Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The constituents of the Underlying Index are selected from the S-Network U.S. Equity Large-Cap 500 Index.

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

	6 Months	1 Year	5 Year	Since Inception <sup>^</sup>
ALPS   O'Shares U.S. Quality Dividend ETF – NAV	-2.60%	0.50%	8.82%	9.17%
ALPS   O'Shares U.S. Quality Dividend ETF – Market Price*	-2.55%	0.43%	8.82%	9.17%
O'Shares U.S. Quality Dividend Index**	-2.37%	0.98%	9.37%	9.71%
Morningstar US Large-Mid Cap Broad Value Index***	-3.99%	-2.25%	8.54%	9.11%
Russell 1000® Value Index	-5.40%	-4.55%	6.78%	7.26%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares U.S. Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Previously, the Predecessor Fund had adopted the historical performance of the O'Shares FTSE U.S. Quality Dividend ETF (the "Previous Predecessor Fund"), a series of FQF Trust, as the result of a reorganization in which the Predecessor Fund acquired all of the assets, subject to liabilities, of the Previous Predecessor Fund on June 28, 2018. The returns presented for the Predecessor Fund for periods prior to June 28, 2018 reflect the performance of the Previous Predecessor Fund. At the time of the reorganization, the investment objectives of the Previous Predecessor Fund and the Predecessor Fund were identical and the investment strategies of the Previous Predecessor Fund and the Predecessor Fund were substantially the same. Effective June 1, 2020, the Predecessor Fund's underlying index was changed to the Underlying Index from the FTSE USA Qual/Vol/Yield Factor 5% Capped Index (the "Former Index"). Thus, Predecessor Fund performance shown through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Index, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index. In addition, the Underlying Index performance shown reflects the blended performance of the Former Index through May 31, 2020 and the Underlying Index thereafter. 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 1.866.675.2639.

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 commencement date was July 14, 2015.

\* 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 shares, 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 O'Shares U.S. Quality Dividend Index performance information reflects the blended performance of the FTSE USA Qual/Vol/Yield Factor 5% Capped Index through May 31, 2020 and the O'Shares U.S. Quality Dividend Index thereafter.

\*\*\* Effective March 31, 2023 the Morningstar US Large-Mid Cap Broad Value Index is replacing the Russell 1000® Value Index as the Fund's secondary benchmark. The Adviser made this recommendation to the Board because the new index closely aligns to the Fund's investment strategies and investment restrictions. Information on both indices will be shown for a one-year transition period.

The O'Shares U.S. Quality Dividend Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large

# ALPS | O'Shares U.S. Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

price declines. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The Morningstar US Large-Mid Cap Broad Value Index is designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. 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 25,000 shares.

The ALPS | O'Shares U.S. Quality Dividend 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 Fund.

### Top 10 Holdings\* (as of May 31, 2023)

Microsoft Corp.	6.22%
Home Depot, Inc.	4.63%
S&P Global, Inc.	4.22%
Apple, Inc.	4.21%
Merck & Co., Inc.	3.98%
Marsh & McLennan Cos., Inc.	3.95%
Johnson & Johnson	3.84%
McDonald's Corp.	3.42%
T Rowe Price Group, Inc.	3.31%
Pfizer, Inc.	3.17%
<b>Total % of Top 10 Holdings</b>	<b>40.95%</b>

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

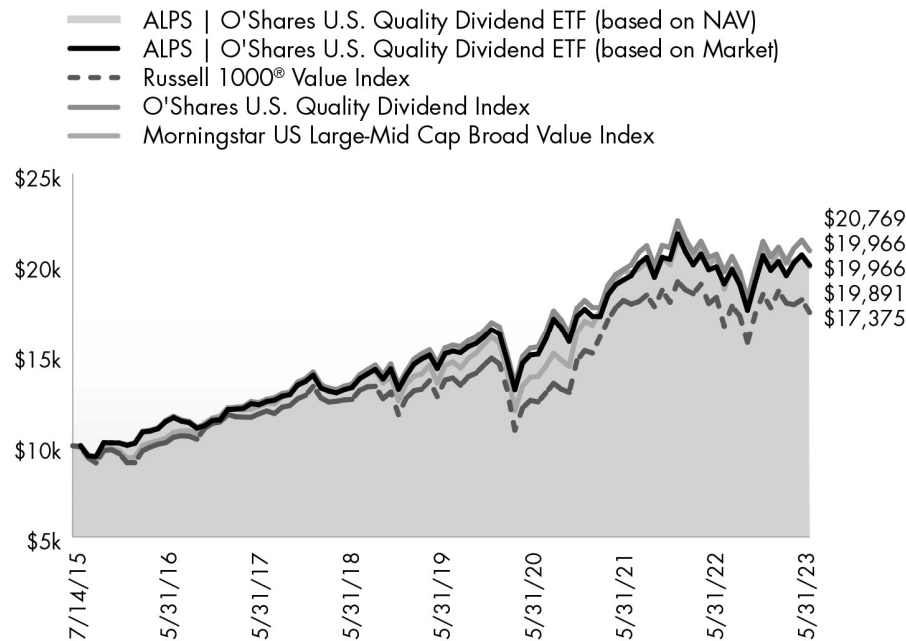
Information Technology	21.29%
Health Care	19.37%
Financials	17.83%
Consumer Discretionary	15.45%
Industrials	10.89%
Consumer Staples	10.18%
Communication Services	4.99%
<b>Total</b>	<b>100.00%</b>

\* % of Total Investments

Future holdings are subject to change.

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

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



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 | O'Shares U.S. Small-Cap Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Investment Objective

The ALPS|O'Shares U.S. Small-Cap Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares U.S. Small-Cap Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed small-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility factors are designed to reduce exposure to high dividend equities that have experienced large price declines, as may occur with some dividend investing strategies. The constituents of the Underlying Index are selected from the S-Network U.S. Equity Mid/Small-Cap 2500 Index.

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

	6 Months	1 Year	5 Year	Since Inception <sup>A</sup>
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF – NAV	-2.67%	2.06%	6.95%	7.11%
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF – Market Price*	-2.67%	2.06%	6.94%	7.11%
O'Shares U.S. Small-Cap Quality Dividend Index**	-2.50%	2.51%	7.46%	7.63%
Morningstar US Small-Cap Broad Value Extended Index***	-10.66%	-9.83%	3.37%	4.36%
Russell 2000® Value Index	-11.27%	-11.50%	2.09%	3.51%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares U.S. Small-Cap Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Effective May 4, 2018, the Predecessor Fund's underlying index was changed from the FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped Index (the "Former Underlying Index 1") to the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index (the "Former Underlying Index 2" and together with the Former Underlying Index 1, the "Former Underlying Indexes"). Effective June 1, 2020, the Predecessor Fund's underlying index was changed from the Former Underlying Index 2 to the Underlying Index. Thus, Predecessor Fund performance shown prior to May 4, 2018 reflects the Predecessor Fund seeking to track the performance of the Former Underlying Index 1, Predecessor Fund performance shown from May 4, 2018 through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Underlying Index 2, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index.

In addition, the Underlying Index performance shown reflects the blended performance of the Former Underlying Index 1 through May 3, 2018, the Former Underlying Index 2 from May 4, 2018 through May 31, 2020 and the Underlying Index thereafter. 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 1.866.675.2639.

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>A</sup> The Fund commencement date was December 30, 2016.

\* 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 shares, 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 O'Shares U.S. Small-Cap Quality Dividend Index performance information reflects the blended performance of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through May 3, 2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from May 4, 2018 through May 31, 2020 and the O'Shares U.S. Small-Cap Quality Dividend Index thereafter.

\*\*\* Effective March 31, 2023 the Morningstar US Small-Cap Broad Value Extended Index is replacing the Russell 2000® Value Index as the Fund's secondary benchmark. The Adviser made this recommendation to the Board because the new index closely aligns to the Fund's investment strategies and investment restrictions. Information on both indices will be shown for a one-year transition period.

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

*The O'Shares U.S. Small-Cap Quality Dividend Index is designed to reflect the performance of publicly-listed small-capitalization dividend paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.*

*Morningstar US Small-Cap Broad Value Extended Index is designed to provide comprehensive, consistent representation of the small-cap value segment of the US equity market. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. One cannot invest directly in an index. Index performance does not reflect fund performance.*

*The Russell 2000® Value Index measures the performance of the small capitalization value sector of the U.S. equity market.*

*The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. 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 25,000 shares.*

*The ALPS | O'Shares U.S. Small-Cap Quality Dividend 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 Fund.*

### Top 10 Holdings\* (as of May 31, 2023)

Interpublic Group of Cos., Inc.	2.46%
Lincoln Electric Holdings, Inc.	2.45%
National Instruments Corp.	2.43%
Encompass Health Corp.	2.42%
Graco, Inc.	2.33%
Watsco, Inc.	2.27%
Amdocs, Ltd.	2.25%
A O Smith Corp.	2.25%
Houlihan Lokey, Inc.	2.24%
Snap-on, Inc.	2.24%
<b>Total % of Top 10 Holdings</b>	<b>23.34%</b>

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

Industrials	27.61%
Financials	23.28%
Information Technology	14.41%
Consumer Discretionary	12.64%
Health Care	7.79%
Consumer Staples	5.65%
Communication Services	4.47%
Utilities	4.10%
Money Market Fund	0.05%
<b>Total</b>	<b>100.00%</b>

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

Future holdings are subject to change.

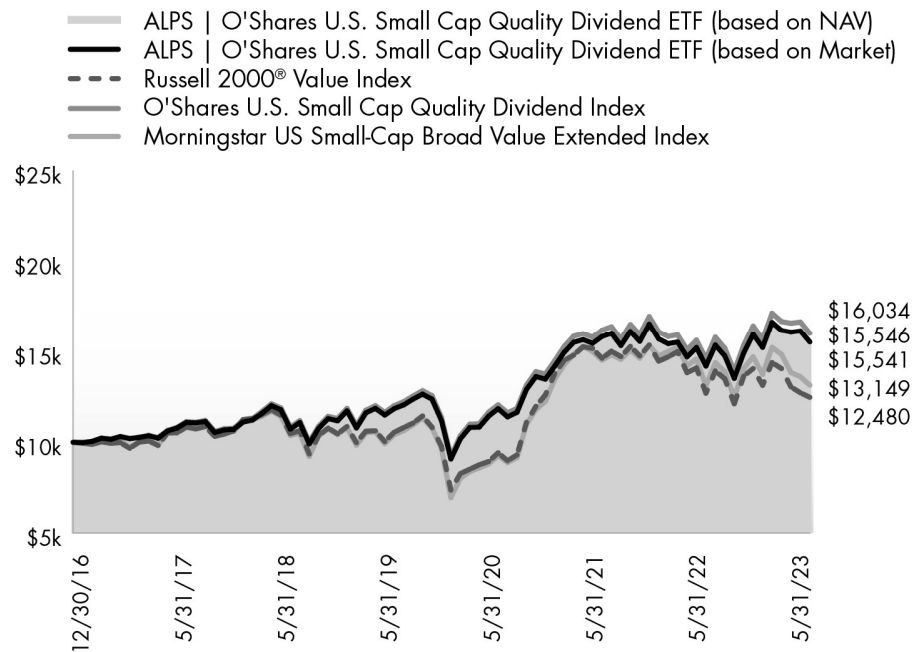
# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

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

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



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 | O'Shares Global Internet Giants ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Investment Objective

The ALPS|O'Shares Global Internet Giants ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares Global Internet Giants Index (the "Underlying Index").

The Underlying Index is a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the "internet sector", as defined by O'Shares Investment Advisers, LLC.

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

	6 Months	1 Year	Since Inception <sup>^</sup>
ALPS   O'Shares Global Internet Giants ETF – NAV	21.90%	7.90%	4.14%
ALPS   O'Shares Global Internet Giants ETF – Market Price*	21.46%	8.02%	4.11%
O'Shares Global Internet Giants Index	22.27%	8.51%	4.68%
NASDAQ 100 Index	19.01%	13.77%	15.89%

Total Expense Ratio (per the current prospectus) is 0.48%.

*Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares Global Internet Giants ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. 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 1.866.675.2639.*

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 commencement date was June 5, 2018.

\* 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 shares, 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 O'Shares Global Internet Giants Index is a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the internet technology and e-commerce business segments and pass screens for gross margin and cash burn sustainability. Companies included in the Underlying Index derive at least 50% of their revenues from a) internet technology companies whose principal business is to provide the technologies that support internet commerce; and b) internet commerce companies whose principal business is to sell products and services via the internet. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. 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 25,000 shares.

The ALPS | O'Shares Global Internet Giants 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 Fund.

# ALPS | O'Shares Global Internet Giants ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Top 10 Holdings\* (as of May 31, 2023)

Microsoft Corp.	6.80%
Amazon.com, Inc.	5.03%
Alphabet, Inc.	4.96%
Meta Platforms, Inc.	2.20%
ServiceNow, Inc.	2.10%
Snowflake, Inc.	2.06%
CrowdStrike Holdings, Inc.	1.89%
Meituan	1.81%
Datadog, Inc.	1.74%
MongoDB, Inc.	1.68%
<b>Total % of Top 10 Holdings</b>	<b>30.27%</b>

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

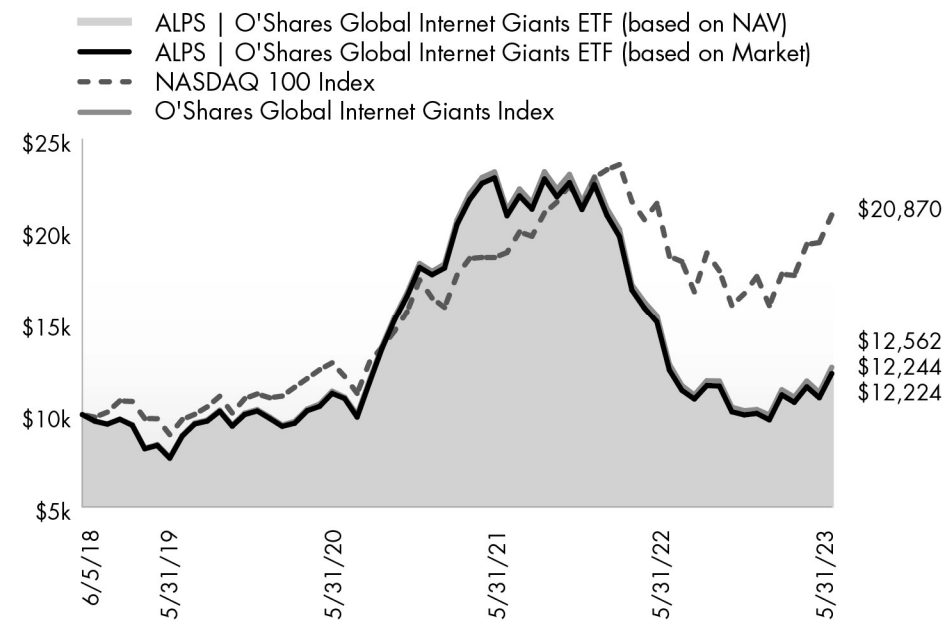
Information Technology	60.82%
Communication Services	20.25%
Consumer Discretionary	15.63%
Industrials	3.27%
Money Market Fund	0.03%
<b>Total</b>	<b>100.00%</b>

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

Future holdings are subject to change.

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

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



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 | O'Shares Europe Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

### Investment Objective

The ALPS | O'Shares Europe Quality Dividend ETF (the "Fund") seeks investment results that track the performance, before fees and expenses, of the O'Shares Europe Quality Dividend Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds, as determined by O'Shares Investment Advisers, LLC. The high quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The constituents of the Underlying Index are selected from the S-Network Europe Equity 500 Index.

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

	6 Months	1 Year	5 Year	Since Inception <sup>^</sup>
ALPS   O'Shares Europe Quality Dividend ETF – NAV	12.77%	12.85%	5.37%	3.94%
ALPS   O'Shares Europe Quality Dividend ETF – Market Price*	12.16%	13.35%	5.48%	4.00%
O'Shares Europe Quality Dividend Index**	12.80%	13.32%	5.88%	4.41%
EURO STOXX 50 Net Return USD Index	12.47%	13.65%	4.94%	4.60%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares Europe Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Previously, the Predecessor Fund had adopted the historical performance of the O'Shares FTSE Europe Quality Dividend ETF (the "Previous Predecessor Fund"), a series of FQF Trust, as the result of a reorganization in which the Predecessor Fund acquired all of the assets, subject to liabilities, of the Previous Predecessor Fund on June 28, 2018. The returns presented for the Predecessor Fund for periods prior to June 28, 2018 reflect the performance of the Previous Predecessor Fund. At the time of the reorganization, the investment objectives of the Previous Predecessor Fund and the Predecessor Fund were identical and the investment strategies of the Previous Predecessor Fund and the Predecessor Fund were substantially the same.

Effective June 1, 2020, the Predecessor Fund's underlying index was changed to the Underlying Index from the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index (the "Former Index"). Thus, Predecessor Fund performance shown through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Index, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index. In addition, the Underlying Index performance shown reflects the blended performance of the Former Index through May 31, 2020 and the Underlying Index thereafter. 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 1.866.675.2639.

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 commencement date was August 19, 2015.

\* 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 shares, 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 O'Shares Europe Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020 and the O'Shares Europe Quality Dividend Index thereafter.

The O'Shares Europe Quality Dividend Index is designed to reflect the performance of publicly-listed large-capitalization and mid-capitalization dividend paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and high dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a Net Total Return basis which assumes reinvestment of any dividends and distributions realized during a given time period (net of any amounts of withholding tax).

The EURO STOXX 50 Net Return USD Index represents the performance of the 50 largest companies among the 20 supersectors in terms of free-float market cap in Eurozone countries.

# ALPS | O'Shares Europe Quality Dividend ETF

## Performance Overview

May 31, 2023 (Unaudited)

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. 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 25,000 shares.

The ALPS | O'Shares Europe Quality Dividend 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 Fund.

### Top 10 Holdings\* (as of May 31, 2023)

SAP SE	6.16%
ASML Holding NV	6.11%
LVMH Moët Hennessy Louis Vuitton SE	5.52%
Novo Nordisk A/S	5.39%
Novartis AG	4.82%
Nestlé SA	4.27%
3i Group PLC	3.68%
Schneider Electric SE	3.67%
Roche Holding AG	3.46%
Bayerische Motoren Werke AG	2.96%
<b>Total % of Top 10 Holdings</b>	<b>46.04%</b>

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

Industrials	24.37%
Information Technology	16.05%
Health Care	15.76%
Consumer Discretionary	14.82%
Consumer Staples	14.25%
Utilities	6.86%
Financials	6.31%
Communication Services	1.49%
Money Market Fund	0.09%
<b>Total</b>	<b>100.00%</b>

### Country Exposure\* (as of May 31, 2023)

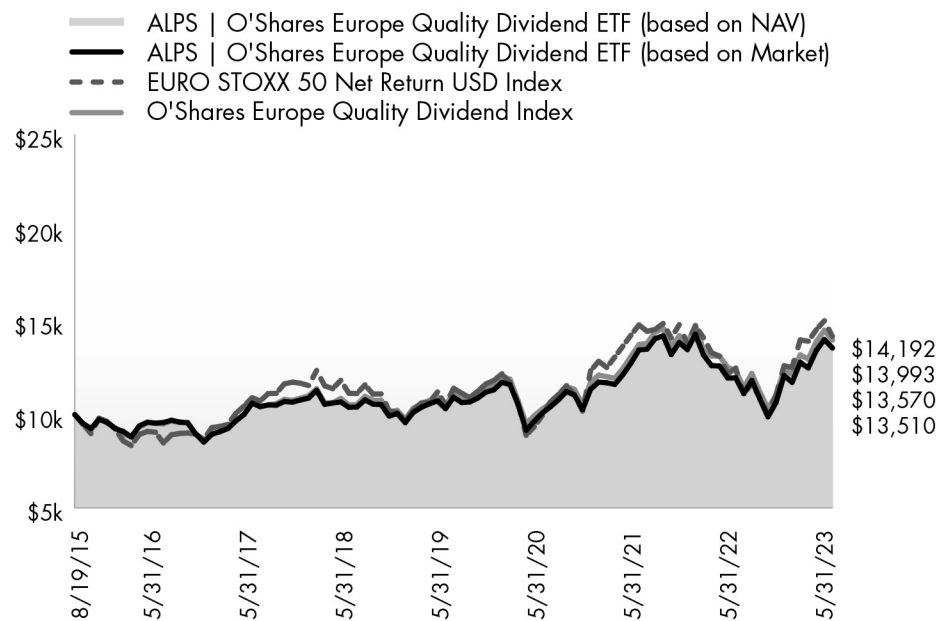
Switzerland	20.54%
France	18.80%
Great Britain	14.12%
Germany	14.04%
Netherlands	10.97%
Sweden	7.29%
Denmark	7.21%
Finland	3.27%
Spain	2.43%
Ireland	1.24%
Money Market Fund	0.09%
<b>Total</b>	<b>100.00%</b>

\* % of Total Investments

Future holdings are subject to change.

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

Comparison of Change in Value of \$10,000 Investment in the Fund and the Indexes



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 ETF Trust

## 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. It 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 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   O'Shares U.S. Quality Dividend ETF</b>				
Actual	\$ 1,000.00	\$ 974.00	0.48%	\$ 2.36
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.54	0.48%	\$ 2.42
<b>ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF</b>				
Actual	\$ 1,000.00	\$ 973.30	0.48%	\$ 2.36
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.54	0.48%	\$ 2.42
<b>ALPS   O'Shares Global Internet Giants ETF</b>				
Actual	\$ 1,000.00	\$ 1,219.00	0.48%	\$ 2.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.54	0.48%	\$ 2.42
<b>ALPS   O'Shares Europe Quality Dividend ETF</b>				
Actual	\$ 1,000.00	\$ 1,127.70	0.48%	\$ 2.55
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.54	0.48%	\$ 2.42

<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 | O'Shares U.S. Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.85%)</b>		
<b>Aerospace &amp; Defense (1.83%)</b>		
General Dynamics Corp.	8,704	\$ 1,777,183
L3Harris Technologies, Inc.	4,039	710,541
Lockheed Martin Corp.	12,614	5,600,741
Northrop Grumman Corp.	8,722	3,798,344
<b>Total Aerospace &amp; Defense</b>		<u>11,886,809</u>
<b>Air Freight &amp; Logistics (2.31%)</b>		
CH Robinson Worldwide, Inc.	7,021	663,765
Expeditors International of Washington, Inc.	13,459	1,484,662
United Parcel Service, Inc., Class B	76,365	12,752,955
<b>Total Air Freight &amp; Logistics</b>		<u>14,901,382</u>
<b>Beverages (2.76%)</b>		
Brown-Forman Corp., Class B	11,809	729,442
Coca-Cola Co.	143,317	8,550,292
PepsiCo, Inc.	47,429	8,648,678
<b>Total Beverages</b>		<u>17,928,412</u>
<b>Biotechnology (2.75%)</b>		
AbbVie, Inc.	58,527	8,074,384
Amgen, Inc.	31,301	6,906,566
Gilead Sciences, Inc.	37,153	2,858,552
<b>Total Biotechnology</b>		<u>17,839,502</u>
<b>Building Products (0.17%)</b>		
Trane Technologies PLC	6,609	1,078,787
<b>Capital Markets (10.79%)</b>		
BlackRock, Inc.	7,206	4,738,305
Blackstone, Inc.	70,365	6,026,059
Moody's Corp.	19,688	6,238,733
MSCI, Inc.	8,985	4,227,712
S&P Global, Inc.	74,341	27,315,114
T Rowe Price Group, Inc.	200,197	21,453,111
<b>Total Capital Markets</b>		<u>69,999,034</u>
<b>Commercial Services &amp; Supplies (0.46%)</b>		
Cintas Corp.	2,652	1,252,115
Waste Management, Inc.	10,719	1,735,621
<b>Total Commercial Services &amp; Supplies</b>		<u>2,987,736</u>
<b>Communications Equipment (2.71%)</b>		
Cisco Systems, Inc.	332,138	16,497,295
Motorola Solutions, Inc.	3,824	1,078,062
<b>Total Communications Equipment</b>		<u>17,575,357</u>
<b>Consumer Staples Distribution &amp; Retail (1.96%)</b>		
Costco Wholesale Corp.	8,435	4,315,008
Dollar General Corp.	10,065	2,023,971
Target Corp.	15,845	2,074,586

Security Description	Shares	Value
<b>Consumer Staples Distribution &amp; Retail (continued)</b>		
Walmart, Inc.	29,173	\$ 4,284,639
<b>Total Consumer Staples Distribution &amp; Retail</b>		<u>12,698,204</u>
<b>Diversified Telecommunication Services (2.33%)</b>		
AT&T, Inc.	220,191	3,463,604
Verizon Communications, Inc.	327,197	11,658,030
<b>Total Diversified Telecommunication Services</b>		<u>15,121,634</u>
<b>Electrical Equipment (0.39%)</b>		
Eaton Corp. PLC	6,510	1,145,109
Emerson Electric Co.	18,164	1,410,980
<b>Total Electrical Equipment</b>		<u>2,556,089</u>
<b>Electronic Equipment, Instruments &amp; Components (0.55%)</b>		
Amphenol Corp., Class A	17,364	1,310,114
Corning, Inc.	15,775	486,028
TE Connectivity, Ltd.	14,383	1,761,629
<b>Total Electronic Equipment, Instruments &amp; Components</b>		<u>3,557,771</u>
<b>Financial Services (2.55%)</b>		
Mastercard, Inc., Class A	10,126	3,696,193
Visa, Inc., Class A	57,961	12,811,119
<b>Total Financial Services</b>		<u>16,507,312</u>
<b>Food Products (0.97%)</b>		
Archer-Daniels-Midland Co.	7,927	560,043
General Mills, Inc.	13,396	1,127,407
Hershey Co.	6,220	1,615,334
Mondelez International, Inc., Class A	32,820	2,409,316
Tyson Foods, Inc., Class A	11,068	560,484
<b>Total Food Products</b>		<u>6,272,584</u>
<b>Ground Transportation (1.49%)</b>		
CSX Corp.	49,256	1,510,682
Norfolk Southern Corp.	8,099	1,686,050
Union Pacific Corp.	33,618	6,472,137
<b>Total Ground Transportation</b>		<u>9,668,869</u>
<b>Health Care Equipment &amp; Supplies (1.86%)</b>		
Abbott Laboratories	93,004	9,486,408
Medtronic PLC	31,131	2,576,402
<b>Total Health Care Equipment &amp; Supplies</b>		<u>12,062,810</u>
<b>Health Care Providers &amp; Services (1.51%)</b>		
CVS Health Corp.	4,953	336,953
Elevance Health, Inc.	1,217	544,997
Quest Diagnostics, Inc.	4,432	587,905

# ALPS | O'Shares U.S. Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
UnitedHealth Group, Inc.	17,101	\$ 8,332,291
<b>Total Health Care Providers &amp; Services</b>		<u>9,802,146</u>
<b>Hotels, Restaurants &amp; Leisure (6.58%)</b>		
McDonald's Corp.	77,601	22,124,821
Starbucks Corp.	159,161	15,540,480
Yum! Brands, Inc.	38,810	4,994,459
<b>Total Hotels, Restaurants &amp; Leisure</b>		<u>42,659,760</u>
<b>Household Durables (0.39%)</b>		
Garmin, Ltd.	24,356	<u>2,512,321</u>
<b>Household Products (3.45%)</b>		
Colgate-Palmolive Co.	33,286	2,475,813
Kimberly-Clark Corp.	10,825	1,453,581
Procter & Gamble Co.	129,349	18,432,233
<b>Total Household Products</b>		<u>22,361,627</u>
<b>Industrial Conglomerates (1.54%)</b>		
3M Co.	34,465	3,215,929
Honeywell International, Inc.	35,383	6,779,383
<b>Total Industrial Conglomerates</b>		<u>9,995,312</u>
<b>Insurance (4.47%)</b>		
Chubb, Ltd.	18,344	3,408,315
Marsh & McLennan Cos., Inc.	147,515	25,546,648
<b>Total Insurance</b>		<u>28,954,963</u>
<b>IT Services (2.33%)</b>		
Accenture PLC, Class A	37,981	11,619,147
Cognizant Technology Solutions Corp., Class A	40,093	2,505,412
International Business Machines Corp.	7,740	995,287
<b>Total IT Services</b>		<u>15,119,846</u>
<b>Life Sciences Tools &amp; Services (0.24%)</b>		
Agilent Technologies, Inc.	4,050	468,464
Danaher Corp.	2,679	615,152
Thermo Fisher Scientific, Inc.	894	454,563
<b>Total Life Sciences Tools &amp; Services</b>		<u>1,538,179</u>
<b>Machinery (1.53%)</b>		
Caterpillar, Inc.	6,921	1,423,996
Cummins, Inc.	5,966	1,219,510
Illinois Tool Works, Inc.	27,019	5,909,866
Otis Worldwide Corp.	16,882	1,342,288
<b>Total Machinery</b>		<u>9,895,660</u>
<b>Media (2.65%)</b>		
Comcast Corp., Class A	435,901	<u>17,152,704</u>
<b>Personal Care Products (0.07%)</b>		
Estee Lauder Cos., Inc., Class A	2,480	<u>456,394</u>

Security Description	Shares	Value
<b>Pharmaceuticals (12.98%)</b>		
Bristol-Myers Squibb Co.	58,559	\$ 3,773,542
Eli Lilly & Co.	17,703	7,602,730
Johnson & Johnson	160,321	24,859,374
Merck & Co., Inc.	233,501	25,780,845
Pfizer, Inc.	540,158	20,536,807
Zoetis, Inc.	9,792	1,596,194
<b>Total Pharmaceuticals</b>		<u>84,149,492</u>
<b>Professional Services (0.69%)</b>		
Automatic Data Processing, Inc.	9,270	1,937,337
Paychex, Inc.	16,478	1,729,037
Verisk Analytics, Inc.	3,731	817,499
<b>Total Professional Services</b>		<u>4,483,873</u>
<b>Semiconductors &amp; Semiconductor Equipment (4.67%)</b>		
Analog Devices, Inc.	13,524	2,403,080
Broadcom, Inc.	4,830	3,902,447
Intel Corp.	104,115	3,273,376
QUALCOMM, Inc.	7,095	804,644
Texas Instruments, Inc.	114,622	19,930,472
<b>Total Semiconductors &amp; Semiconductor Equipment</b>		<u>30,314,019</u>
<b>Software (6.67%)</b>		
Microsoft Corp.	122,680	40,286,885
Oracle Corp.	28,196	2,987,084
<b>Total Software</b>		<u>43,273,969</u>
<b>Specialty Retail (7.95%)</b>		
Home Depot, Inc.	105,851	30,003,467
Lowe's Cos., Inc.	53,872	10,835,275
TJX Cos., Inc.	103,680	7,961,587
Tractor Supply Co.	13,176	2,761,558
<b>Total Specialty Retail</b>		<u>51,561,887</u>
<b>Technology Hardware, Storage &amp; Peripherals (4.32%)</b>		
Apple, Inc.	153,839	27,267,963
HP, Inc.	26,373	766,399
<b>Total Technology Hardware, Storage &amp; Peripherals</b>		<u>28,034,362</u>
<b>Textiles, Apparel &amp; Luxury Goods (0.51%)</b>		
NIKE, Inc., Class B	31,471	<u>3,312,637</u>
<b>Tobacco (0.95%)</b>		
Altria Group, Inc.	26,572	1,180,328
Philip Morris International, Inc.	55,602	5,004,736
<b>Total Tobacco</b>		<u>6,185,064</u>



# ALPS | O'Shares U.S. Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Trading Companies &amp; Distributors (0.47%)</b>		
Fastenal Co.	57,053	\$ 3,072,304
<b>TOTAL COMMON STOCKS</b>		
(Cost \$598,033,726)		<u>647,478,811</u>
<b>TOTAL INVESTMENTS (99.85%)</b>		
(Cost \$598,033,726)	\$	647,478,811
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.15%)</b>		<u>989,999</u>
<b>NET ASSETS - 100.00%</b>	\$	<u>648,468,810</u>

See Notes to Financial Statements.

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.81%)</b>		
<b>Air Freight &amp; Logistics (0.39%)</b>		
Forward Air Corp.	9,343	\$ 908,794
<b>Automobile Components (2.97%)</b>		
BorgWarner, Inc.	39,447	1,748,686
Gentex Corp.	173,469	4,555,295
Lear Corp.	5,174	634,643
<b>Total Automobile Components</b>		<u>6,938,624</u>
<b>Beverages (0.38%)</b>		
Molson Coors Beverage Co., Class B	14,359	888,104
<b>Building Products (3.07%)</b>		
A O Smith Corp.	82,087	5,248,643
Simpson Manufacturing Co., Inc.	9,289	1,097,867
UFP Industries, Inc.	10,563	824,970
<b>Total Building Products</b>		<u>7,171,480</u>
<b>Capital Markets (11.24%)</b>		
Artisan Partners Asset Management, Inc., Class A	48,063	1,538,016
Cohen & Steers, Inc.	27,737	1,509,170
Diamond Hill Investment Group, Inc.	6,381	1,013,111
Evercore, Inc., Class A	24,922	2,690,330
GCM Grosvenor, Inc.	224,000	1,545,600
Hamilton Lane, Inc., Class A	17,969	1,220,275
Houlihan Lokey, Inc.	59,846	5,225,154
Invesco, Ltd.	54,072	777,555
Lazard, Ltd., Class A	77,826	2,232,828
Moelis & Co., Class A	74,812	2,833,130
Morningstar, Inc.	4,761	974,577
SEI Investments Co.	83,303	4,713,284
<b>Total Capital Markets</b>		<u>26,273,030</u>
<b>Commercial Services &amp; Supplies (1.09%)</b>		
Ennis, Inc.	53,924	1,044,508
Tetra Tech, Inc.	10,995	1,511,483
<b>Total Commercial Services &amp; Supplies</b>		<u>2,555,991</u>
<b>Communications Equipment (2.11%)</b>		
Juniper Networks, Inc.	162,645	4,939,529
<b>Consumer Finance (0.61%)</b>		
FirstCash Holdings, Inc.	14,369	1,415,921
<b>Consumer Staples Distribution &amp; Retail (0.40%)</b>		
Casey's General Stores, Inc.	3,066	691,843
Weis Markets, Inc.	4,074	242,566
<b>Total Consumer Staples Distribution &amp; Retail</b>		<u>934,409</u>

Security Description	Shares	Value
<b>Diversified Consumer Services (2.09%)</b>		
H&R Block, Inc.	41,499	\$ 1,238,745
Service Corp. International	57,257	3,642,118
<b>Total Diversified Consumer Services</b>		<u>4,880,863</u>
<b>Diversified Telecommunication Services (0.48%)</b>		
Cogent Communications Holdings, Inc.	18,242	1,122,248
<b>Electric Utilities (1.90%)</b>		
ALLETE, Inc.	5,115	304,701
IDACORP, Inc.	4,663	485,278
MGE Energy, Inc.	3,566	255,896
NRG Energy, Inc.	28,614	966,868
OGE Energy Corp.	29,923	1,055,684
Otter Tail Corp.	6,371	472,792
Pinnacle West Capital Corp.	7,490	578,827
Portland General Electric Co.	6,239	304,026
<b>Total Electric Utilities</b>		<u>4,424,072</u>
<b>Electronic Equipment, Instruments &amp; Components (6.08%)</b>		
Avnet, Inc.	100,561	4,408,594
Littelfuse, Inc.	8,644	2,213,210
National Instruments Corp.	98,160	5,673,648
Vishay Intertechnology, Inc.	74,176	1,912,257
<b>Total Electronic Equipment, Instruments &amp; Components</b>		<u>14,207,709</u>
<b>Financial Services (4.02%)</b>		
Essent Group, Ltd.	19,465	859,769
Jack Henry & Associates, Inc.	23,639	3,614,167
Radian Group, Inc.	51,990	1,327,825
Western Union Co.	316,788	3,608,215
<b>Total Financial Services</b>		<u>9,409,976</u>
<b>Food Products (4.29%)</b>		
Cal-Maine Foods, Inc.	19,804	941,680
Flowers Foods, Inc.	103,348	2,581,633
Ingredion, Inc.	30,800	3,221,680
J & J Snack Foods Corp.	3,534	544,059
Lamb Weston Holdings, Inc.	5,961	662,863
Lancaster Colony Corp.	8,620	1,694,520
Tootsie Roll Industries, Inc.	9,988	390,231
<b>Total Food Products</b>		<u>10,036,666</u>
<b>Gas Utilities (1.21%)</b>		
Chesapeake Utilities Corp.	1,048	133,830
National Fuel Gas Co.	17,040	867,506
New Jersey Resources Corp.	5,715	276,892
Spire, Inc.	3,522	227,416
UGI Corp.	47,260	1,321,861
<b>Total Gas Utilities</b>		<u>2,827,505</u>
<b>Ground Transportation (2.24%)</b>		
Landstar System, Inc.	15,567	2,730,141

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Ground Transportation (continued)</b>		
Schneider National, Inc., Class B	96,311	\$ 2,496,381
<b>Total Ground Transportation</b>		<u>5,226,522</u>
<b>Health Care Equipment &amp; Supplies (1.63%)</b>		
DENTSPLY SIRONA, Inc.	105,462	<u>3,809,287</u>
<b>Health Care Providers &amp; Services (4.83%)</b>		
Encompass Health Corp.	91,013	5,644,626
National HealthCare Corp.	38,574	2,341,442
Premier, Inc., Class A	132,347	<u>3,308,675</u>
<b>Total Health Care Providers &amp; Services</b>		<u>11,294,743</u>
<b>Hotels, Restaurants &amp; Leisure (3.62%)</b>		
Choice Hotels International, Inc.	9,378	1,064,309
Cracker Barrel Old Country Store, Inc.	6,296	617,134
Texas Roadhouse, Inc.	20,285	2,188,752
Vail Resorts, Inc.	16,223	3,945,433
Wyndham Hotels & Resorts, Inc.	9,761	<u>666,188</u>
<b>Total Hotels, Restaurants &amp; Leisure</b>		<u>8,481,816</u>
<b>Household Durables (1.16%)</b>		
Leggett & Platt, Inc.	46,803	1,426,555
Whirlpool Corp.	9,888	<u>1,278,420</u>
<b>Total Household Durables</b>		<u>2,704,975</u>
<b>Household Products (0.57%)</b>		
Reynolds Consumer Products, Inc.	27,525	755,286
WD-40 Co. <sup>(a)</sup>	3,006	<u>570,088</u>
<b>Total Household Products</b>		<u>1,325,374</u>
<b>Independent Power and Renewable Electricity Producers (0.13%)</b>		
Clearway Energy, Inc.	10,333	<u>296,867</u>
<b>Insurance (7.38%)</b>		
Erie Indemnity Co., Class A	20,759	4,444,502
First American Financial Corp.	87,147	4,786,985
Old Republic International Corp.	210,196	5,147,700
RLI Corp.	12,980	1,607,573
Stewart Information Services Corp.	28,357	<u>1,271,528</u>
<b>Total Insurance</b>		<u>17,258,288</u>
<b>IT Services (2.25%)</b>		
Amdocs, Ltd.	55,754	<u>5,250,354</u>
<b>Leisure Products (0.79%)</b>		
Brunswick Corp.	9,201	694,676

Security Description	Shares	Value
<b>Leisure Products (continued)</b>		
Sturm Ruger & Co., Inc.	22,252	\$ 1,147,313
<b>Total Leisure Products</b>		<u>1,841,989</u>
<b>Machinery (12.09%)</b>		
Crane NXT Co.	20,141	1,060,021
Donaldson Co., Inc.	86,718	5,075,605
Franklin Electric Co., Inc.	15,875	1,443,990
Graco, Inc.	71,201	5,446,164
ITT, Inc.	21,626	1,647,036
Lincoln Electric Holdings, Inc.	33,691	5,716,014
Mueller Industries, Inc.	14,230	1,056,720
Snap-on, Inc.	20,970	5,218,594
Watts Water Technologies, Inc., Class A	10,343	<u>1,638,848</u>
<b>Total Machinery</b>		<u>28,302,992</u>
<b>Media (3.98%)</b>		
Cable One, Inc.	589	360,368
Interpublic Group of Cos., Inc.	154,745	5,754,966
John Wiley & Sons, Inc., Class A	20,280	730,080
New York Times Co., Class A	22,349	791,602
News Corp., Class A	66,309	1,214,118
TEGNA, Inc.	30,015	<u>464,932</u>
<b>Total Media</b>		<u>9,316,066</u>
<b>Multi-Utilities (0.58%)</b>		
Avista Corp.	4,060	167,881
Black Hills Corp.	3,233	197,051
NiSource, Inc.	28,684	771,314
NorthWestern Corp.	4,060	<u>229,755</u>
<b>Total Multi-Utilities</b>		<u>1,366,001</u>
<b>Pharmaceuticals (1.32%)</b>		
Organon & Co.	158,935	<u>3,081,750</u>
<b>Professional Services (6.42%)</b>		
CSG Systems International, Inc.	25,906	1,242,970
Exponent, Inc.	21,789	1,989,771
Genpact, Ltd.	83,198	3,060,022
Maximus, Inc.	59,698	4,833,151
Robert Half International, Inc.	59,783	<u>3,887,091</u>
<b>Total Professional Services</b>		<u>15,013,005</u>
<b>Semiconductors &amp; Semiconductor Equipment (0.83%)</b>		
Power Integrations, Inc.	22,489	<u>1,943,050</u>
<b>Software (3.12%)</b>		
Dolby Laboratories, Inc., Class A	63,128	5,209,954
InterDigital, Inc.	25,206	<u>2,093,106</u>
<b>Total Software</b>		<u>7,303,060</u>
<b>Textiles, Apparel &amp; Luxury Goods (1.99%)</b>		
Carter's, Inc.	21,674	1,347,473
Columbia Sportswear Co.	17,881	<u>1,320,154</u>

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods</b>		
<i>(continued)</i>		
Ralph Lauren Corp.	10,990	\$ 1,168,347
Steven Madden, Ltd.	26,457	825,723
<b>Total Textiles, Apparel &amp; Luxury Goods</b>		<u>4,661,697</u>
<b>Trading Companies &amp; Distributors (2.27%)</b>		
Watsco, Inc.	16,330	<u>5,296,962</u>
<b>Water Utilities (0.28%)</b>		
American States Water Co.	2,932	260,420
Essential Utilities, Inc.	9,930	404,548
<b>Total Water Utilities</b>		<u>664,968</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$224,779,172)		<u>233,374,687</u>
	<b>7 Day Yield</b>	<b>Shares</b>
		<b>Value</b>
<b>SHORT TERM INVESTMENTS (0.10%)</b>		
<b>Money Market Fund (0.05%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$116,537)	5.02%	116,537
<b>Investments Purchased with Collateral from Securities Loaned (0.05%)</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$118,278)	118,278	<u>118,278</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$234,815)		<u>234,815</u>
<b>TOTAL INVESTMENTS (99.91%)</b>		
(Cost \$225,013,987)		\$ 233,609,502
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.09%)</b>		<u>210,960</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 233,820,462</u>

<sup>(a)</sup> Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$114,738.

See Notes to Financial Statements.

# ALPS | O'Shares Global Internet Giants ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.97%)</b>		
<b>Broadline Retail (11.42%)</b>		
Alibaba Group Holding, Ltd., Sponsored ADR <sup>(a)</sup>	15,400	\$ 1,225,070
Allegro.eu SA <sup>(a)(b)(c)</sup>	248,152	2,081,214
Amazon.com, Inc. <sup>(a)</sup>	60,004	7,235,283
Etsy, Inc. <sup>(a)</sup>	4,980	403,629
JD.com, Inc., ADR	25,614	835,016
MercadoLibre, Inc. <sup>(a)</sup>	1,815	2,248,785
PDD Holdings, Inc., ADR <sup>(a)</sup>	36,926	2,412,006
<b>Total Broadline Retail</b>		<b>16,441,003</b>

<b>Entertainment (8.40%)</b>		
Activision Blizzard, Inc.	12,925	1,036,585
Bilibili, Inc., ADR <sup>(a)(d)</sup>	58,870	921,904
Electronic Arts, Inc.	2,303	294,784
Kingsoft Corp., Ltd.	310,400	1,127,762
Live Nation Entertainment, Inc. <sup>(a)</sup>	5,947	475,403
NetEase, Inc., ADR	6,286	534,813
Netflix, Inc. <sup>(a)</sup>	4,098	1,619,653
Nexon Co., Ltd.	29,000	592,385
ROBLOX Corp., Class A <sup>(a)</sup>	45,499	1,904,587
Roku, Inc. <sup>(a)</sup>	9,877	574,841
Spotify Technology SA <sup>(a)</sup>	7,765	1,156,209
Take-Two Interactive Software, Inc. <sup>(a)</sup>	13,360	1,840,073
<b>Total Entertainment</b>		<b>12,078,999</b>

<b>Hotels, Restaurants &amp; Leisure (3.85%)</b>		
Delivery Hero SE <sup>(a)(b)(c)</sup>	39,557	1,479,889
DoorDash, Inc., Class A <sup>(a)</sup>	22,309	1,456,555
Meituan, Class B <sup>(a)(b)(c)</sup>	184,917	2,602,385
<b>Total Hotels, Restaurants &amp; Leisure</b>		<b>5,538,829</b>

<b>Interactive Media &amp; Services (11.85%)</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	58,080	7,136,289
Baidu, Inc., Sponsored ADR <sup>(a)</sup>	3,994	490,663
Kuaishou Technology <sup>(a)(b)(c)</sup>	154,800	1,047,756
Match Group, Inc. <sup>(a)</sup>	13,635	470,408
Meta Platforms, Inc., Class A <sup>(a)</sup>	11,959	3,165,787
Pinterest, Inc., Class A <sup>(a)</sup>	29,528	706,900
Snap, Inc., Class A <sup>(a)</sup>	47,100	480,420
Tencent Holdings, Ltd.	53,117	2,106,921
Z Holdings Corp.	145,400	362,235
ZoomInfo Technologies, Inc. <sup>(a)</sup>	43,758	1,082,135
<b>Total Interactive Media &amp; Services</b>		<b>17,049,514</b>

<b>IT Services (8.43%)</b>		
Cloudflare, Inc., Class A <sup>(a)</sup>	33,362	2,307,316
MongoDB, Inc. <sup>(a)</sup>	8,219	2,414,660
Okta, Inc. <sup>(a)</sup>	10,365	942,179
Shopify, Inc., Class A <sup>(a)</sup>	39,247	2,244,536
Snowflake, Inc., Class A <sup>(a)</sup>	17,909	2,961,432
Twilio, Inc., Class A <sup>(a)</sup>	11,820	822,908

Security Description	Shares	Value
<b>IT Services (continued)</b>		
VeriSign, Inc. <sup>(a)</sup>	1,956	\$ 436,814
<b>Total IT Services</b>		<b>12,129,845</b>

<b>Professional Services (3.27%)</b>		
Ceridian HCM Holding, Inc. <sup>(a)</sup>	14,801	915,442
Paycom Software, Inc.	5,058	1,416,897
Paycor HCM, Inc. <sup>(a)</sup>	45,605	1,002,854
Paylocity Holding Corp. <sup>(a)</sup>	7,946	1,372,672
<b>Total Professional Services</b>		<b>4,707,865</b>

<b>Software (52.39%)</b>		
Adobe, Inc. <sup>(a)</sup>	3,981	1,663,222
Atlassian Corp., Class A <sup>(a)</sup>	10,797	1,951,990
BILL Holdings, Inc. <sup>(a)</sup>	20,108	2,082,787
Confluent, Inc., Class A <sup>(a)</sup>	69,183	2,195,868
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	16,979	2,718,847
CyberArk Software, Ltd. <sup>(a)</sup>	9,380	1,451,367
Datadog, Inc., Class A <sup>(a)</sup>	26,342	2,500,119
DocuSign, Inc. <sup>(a)</sup>	7,248	408,787
DoubleVerify Holdings, Inc. <sup>(a)</sup>	55,052	1,919,663
Dynatrace, Inc. <sup>(a)</sup>	29,377	1,497,933
Elastic NV <sup>(a)</sup>	24,278	1,767,924
Fortinet, Inc. <sup>(a)</sup>	28,997	1,981,365
Gen Digital, Inc.	41,241	723,367
Gitlab, Inc., Class A <sup>(a)</sup>	35,633	1,316,996
HashiCorp, Inc., Class A <sup>(a)</sup>	54,145	1,859,339
HubSpot, Inc. <sup>(a)</sup>	3,438	1,780,850
Intuit, Inc.	2,763	1,158,029
Kingdee International Software Group Co., Ltd. <sup>(a)</sup>	841,215	1,117,258
Microsoft Corp.	29,798	9,785,366
Monday.com, Ltd. <sup>(a)</sup>	11,590	2,088,518
Nice, Ltd., ADR	2,513	517,527
Nutanix, Inc. <sup>(a)</sup>	34,387	1,018,543
Open Text Corp.	45,260	1,881,749
Oracle Corp.	18,973	2,010,000
Palantir Technologies, Inc., Class A <sup>(a)</sup>	144,563	2,126,522
Palo Alto Networks, Inc. <sup>(a)</sup>	9,795	2,090,155
Qualtrics International, Inc., Class A <sup>(a)</sup>	47,401	857,010
Salesforce, Inc. <sup>(a)</sup>	6,569	1,467,383
Samsara, Inc., Class A <sup>(a)</sup>	83,182	1,601,254
SAP SE	7,491	978,312
SentinelOne, Inc., Class A <sup>(a)</sup>	112,906	2,413,930
ServiceNow, Inc. <sup>(a)</sup>	5,542	3,019,171
Smartsheet, Inc., Class A <sup>(a)</sup>	36,659	1,817,553
Splunk, Inc. <sup>(a)</sup>	4,969	493,372
Tenable Holdings, Inc. <sup>(a)</sup>	23,455	961,420
UiPath, Inc., Class A <sup>(a)</sup>	67,786	1,212,692
Unity Software, Inc. <sup>(a)</sup>	63,373	1,883,446
VMware, Inc., Class A <sup>(a)</sup>	2,612	355,989
Workday, Inc., Class A <sup>(a)</sup>	6,869	1,456,159
Workiva, Inc. <sup>(a)</sup>	11,173	1,082,217
Xero, Ltd. <sup>(a)</sup>	25,781	1,843,776

# ALPS | O'Shares Global Internet Giants ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Software (continued)</b>		
Zscaler, Inc. <sup>(a)</sup>	17,068	\$ 2,312,373
<b>Total Software</b>		<u>75,370,148</u>
<b>Specialty Retail (0.36%)</b>		
Chewy, Inc., Class A <sup>(a)</sup>	17,422	<u>513,775</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$170,300,721)		<u>143,829,978</u>
	<b>7 Day Yield</b>	<b>Shares</b>
<b>SHORT TERM INVESTMENTS (0.64%)</b>		
<b>Money Market Fund (0.03%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$39,532)	5.02%	39,532
		39,532
<b>Investments Purchased with Collateral from Securities Loaned (0.61%)</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$884,544)	884,544	<u>884,544</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$924,076)		<u>924,076</u>
<b>TOTAL INVESTMENTS (100.62%)</b> (Cost \$171,224,797)		\$ 144,754,054
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.62%)</b>		<u>(884,901)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 143,869,153</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$7,211,244, representing 5.01% of net assets.

<sup>(c)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2023, the market value of those securities was \$7,211,244 representing 5.01% of net assets.

<sup>(d)</sup> Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$814,821.

See Notes to Financial Statements.

# ALPS | O'Shares Europe Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.00%)</b>		
<b>Air Freight &amp; Logistics (2.20%)</b>		
Deutsche Post AG	19,581	\$ 880,113
<b>Automobile Components (1.07%)</b>		
Cie Generale des Etablissements Michelin SCA	15,083	428,207
<b>Automobiles (3.97%)</b>		
Bayerische Motoren Werke AG	10,750	1,171,131
Stellantis NV <sup>(a)</sup>	27,355	414,679
<b>Total Automobiles</b>		1,585,810
<b>Beverages (2.78%)</b>		
Carlsberg AS	1,873	282,161
Diageo PLC	12,593	524,310
Heineken NV	1,536	155,120
Pernod Ricard SA	689	148,841
<b>Total Beverages</b>		1,110,432
<b>Building Products (2.13%)</b>		
Assa Abloy AB, Class B	26,009	577,136
Geberit AG	515	272,782
<b>Total Building Products</b>		849,918
<b>Capital Markets (5.65%)</b>		
3i Group PLC	59,842	1,455,684
Partners Group Holding AG	881	793,988
<b>Total Capital Markets</b>		2,249,672
<b>Communications Equipment (1.63%)</b>		
Telefonaktiebolaget LM Ericsson	126,015	651,686
<b>Consumer Staples Distribution &amp; Retail (0.93%)</b>		
Koninklijke Ahold Delhaize NV	11,701	370,964
<b>Diversified Telecommunication Services (1.48%)</b>		
Elisa Oyj	10,519	589,174
<b>Electric Utilities (4.69%)</b>		
Iberdrola SA	78,774	959,899
SSE PLC	39,059	914,174
<b>Total Electric Utilities</b>		1,874,073
<b>Electrical Equipment (6.81%)</b>		
ABB, Ltd.	23,123	844,437
Legrand SA	4,503	425,781
Schneider Electric SE	8,419	1,451,912
<b>Total Electrical Equipment</b>		2,722,130

Security Description	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (2.11%)</b>		
Hexagon AB, Class B	72,847	\$ 844,482
<b>Food Products (4.41%)</b>		
Chocoladefabriken Lindt & Spruengli AG	6	71,743
Nestle SA	14,259	1,689,318
<b>Total Food Products</b>		1,761,061
<b>Health Care Equipment &amp; Supplies (0.28%)</b>		
Coloplast A/S, Class B	894	112,542
<b>Household Products (1.46%)</b>		
Reckitt Benckiser Group PLC	7,500	582,729
<b>Insurance (0.61%)</b>		
Zurich Insurance Group AG	524	245,099
<b>Machinery (4.18%)</b>		
Atlas Copco AB	55,643	810,407
Kone Oyj, Class B	13,853	702,911
Schindler Holding AG <sup>(a)</sup>	743	153,862
<b>Total Machinery</b>		1,667,180
<b>Marine (0.81%)</b>		
A P Moller-Maersk A/S <sup>(a)</sup>	193	324,546
<b>Marine Transportation (1.64%)</b>		
Kuehne + Nagel International AG	2,300	654,329
<b>Multi-Utilities (2.11%)</b>		
E.ON SE	69,630	841,776
<b>Personal Care Products (4.33%)</b>		
L'Oreal SA	1,860	793,274
Unilever PLC	18,660	935,217
<b>Total Personal Care Products</b>		1,728,491
<b>Pharmaceuticals (15.34%)</b>		
GSK PLC	8,671	145,227
Merck KGaA	1,297	225,631
Novartis AG	19,939	1,908,188
Novo Nordisk A/S, Class B	13,314	2,133,174
Roche Holding AG	4,327	1,369,247
Sanofi	3,372	341,979
<b>Total Pharmaceuticals</b>		6,123,446
<b>Professional Services (6.37%)</b>		
Experian PLC	13,968	492,074
RELX PLC	30,313	946,468
SGS SA	1,375	122,048
Wolters Kluwer NV	8,608	982,678
<b>Total Professional Services</b>		2,543,268

# ALPS | O'Shares Europe Quality Dividend ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (6.05%)</b>		
ASML Holding NV	3,366	\$ 2,416,005
<b>Software (6.11%)</b>		
SAP SE	18,668	2,438,011
<b>Textiles, Apparel &amp; Luxury Goods (9.64%)</b>		
Hermes International	371	754,182
Kering SA	1,706	908,764
LVMH Moet Hennessy Louis Vuitton SE	2,512	2,185,388
<b>Total Textiles, Apparel &amp; Luxury Goods</b>		<b>3,848,334</b>
<b>Tobacco (0.21%)</b>		
British American Tobacco PLC	2,666	84,717
<b>TOTAL COMMON STOCKS</b>		
(Cost \$38,836,529)		39,528,195
	<b>7 Day Yield</b>	<b>Shares</b>
<b>SHORT TERM INVESTMENTS (0.09%)</b>		
<b>Money Market Fund (0.09%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	36,704
		36,704
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$36,704)		36,704
<b>TOTAL INVESTMENTS (99.09%)</b>		
(Cost \$38,873,233)		\$ 39,564,899
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.91%)</b>		361,590
<b>NET ASSETS - 100.00%</b>		<b>\$ 39,926,489</b>

<sup>(a)</sup> Non-income producing security.

See Notes to Financial Statements.



# ALPS ETF Trust

## Statements of Assets and Liabilities

May 31, 2023 (Unaudited)

	ALPS   O'Shares U.S. Quality Dividend ETF	ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS   O'Shares Global Internet Giants ETF	ALPS   O'Shares Europe Quality Dividend ETF
<b>ASSETS:</b>				
Investments, at value <sup>(a)</sup>	\$ 647,478,811	\$ 233,609,502	\$ 144,754,054	\$ 39,564,899
Foreign Currency, at value (Cost \$—, \$—, \$— and \$50,036)	—	—	—	49,842
Dividends and foreign tax reclaims receivable	1,431,058	417,366	54,912	328,442
Receivable for investments sold	4,182,952	—	—	—
Receivable for shares sold	—	3,399,047	—	—
Total Assets	653,092,821	237,425,915	144,808,966	39,943,183
<b>LIABILITIES:</b>				
Payable to custodian for overdraft	171,568	—	—	—
Payable to adviser	270,428	92,185	55,269	16,694
Payable for investments purchased	—	3,394,990	—	—
Payable for capital shares redeemed	4,182,015	—	—	—
Payable for collateral upon return of securities loaned	—	118,278	884,544	—
Total Liabilities	4,624,011	3,605,453	939,813	16,694
<b>NET ASSETS</b>	<b>\$ 648,468,810</b>	<b>\$ 233,820,462</b>	<b>\$ 143,869,153</b>	<b>\$ 39,926,489</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 638,600,449	\$ 236,877,260	\$ 352,841,956	\$ 47,964,776
Total distributable earnings/(accumulated losses)	9,868,361	(3,056,798)	(208,972,803)	(8,038,287)
<b>NET ASSETS</b>	<b>\$ 648,468,810</b>	<b>\$ 233,820,462</b>	<b>\$ 143,869,153</b>	<b>\$ 39,926,489</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 598,033,726</b>	<b>\$ 225,013,987</b>	<b>\$ 171,224,797</b>	<b>\$ 38,873,233</b>
<b>PRICING OF SHARES</b>				
Net Assets	\$ 648,468,810	\$ 233,820,462	\$ 143,869,153	\$ 39,926,489
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	15,550,000	6,879,000	4,700,000	1,475,000
Net Asset Value, offering and redemption price per share	\$ 41.70	\$ 33.99	\$ 30.61	\$ 27.07

<sup>(a)</sup> Includes \$—, \$114,738, \$814,821 and \$— of securities on loan.

See Notes to Financial Statements.

# ALPS ETF Trust

## Statements of Operations

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

	ALPS   O'Shares U.S. Quality Dividend ETF	ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 8,171,030	\$ 2,677,465
Securities Lending Income	–	217
Total Investment Income	8,171,030	2,677,682
<b>EXPENSES:</b>		
Investment adviser fees	1,642,322	485,142
Total Expenses	1,642,322	485,142
<b>NET INVESTMENT INCOME</b>	<b>6,528,708</b>	<b>2,192,540</b>
<b>REALIZED AND UNREALIZED GAIN/LOSS</b>		
Net realized gain on investments <sup>(a)</sup>	16,348,256	1,493,512
Net change in unrealized depreciation on investments	(42,754,831)	(10,399,388)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(26,406,575)</b>	<b>(8,905,876)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (19,877,867)</b>	<b>\$ (6,713,336)</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 ETF Trust

## Statements of Operations

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

	ALPS   O'Shares Global Internet Giants ETF	ALPS   O'Shares Europe Quality Dividend ETF
<b>INVESTMENT INCOME:</b>		
Dividends*	\$ 130,071	\$ 892,236
Securities Lending Income	2,406	17
Total Investment Income	132,477	892,253
<b>EXPENSES:</b>		
Investment adviser fees	333,563	91,854
Total Expenses	333,563	91,854
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(201,086)</b>	<b>800,399</b>
<b>REALIZED AND UNREALIZED GAIN/LOSS</b>		
Net realized gain/(loss) on investments <sup>(a)</sup>	(38,078,443)	379,169
Net realized gain/(loss) on foreign currency transactions	(10,103)	2,810
Total net realized gain/(loss)	(38,088,546)	381,979
Net change in unrealized appreciation on investments	65,327,694	3,191,888
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(269)	5,377
Total net change in unrealized appreciation	65,327,425	3,197,265
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>27,238,879</b>	<b>3,579,244</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
	\$ 27,037,793	\$ 4,379,643
*Net of foreign tax withholding.	\$ 3,271	\$ 147,132

<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 | O'Shares U.S. Quality Dividend ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>			
Net investment income	\$ 6,528,708	\$ 6,363,668	\$ 13,561,060
Net realized gain	16,348,256	3,499,404	43,405,783
Net change in unrealized appreciation/depreciation	(42,754,831)	47,553,595	(83,029,339)
Net increase/(decrease) in net assets resulting from operations	(19,877,867)	57,416,667	(26,062,496)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From distributable earnings	(6,725,287)	(6,308,456)	(13,415,408)
Total distributions	(6,725,287)	(6,308,456)	(13,415,408)
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Proceeds from sale of shares	—	6,268,102	230,032,035
Cost of shares redeemed	(73,049,538)	(46,483,693)	(142,045,551)
Net increase/(decrease) from capital share transactions	(73,049,538)	(40,215,590)	87,986,484
Net increase/(decrease) in net assets	(99,652,692)	10,892,620	48,508,580
<b>NET ASSETS:</b>			
Beginning of period	748,121,502	737,228,882	688,720,302
End of period	\$ 648,468,810	\$ 748,121,502	\$ 737,228,882
<b>OTHER INFORMATION:</b>			
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Beginning shares	17,300,000	18,300,000	16,400,000
Shares sold	—	150,000	5,200,000
Shares redeemed	(1,750,000)	(1,150,000)	(3,300,000)
Shares outstanding, end of period	15,550,000	17,300,000	18,300,000

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>			
Net investment income	\$ 2,192,540	\$ 1,534,368	\$ 2,637,053
Net realized gain	1,493,512	669,930	14,022,562
Net change in unrealized appreciation/depreciation	(10,399,388)	17,488,042	(29,865,443)
Net increase/(decrease) in net assets resulting from operations	(6,713,336)	19,692,340	(13,205,828)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From distributable earnings	(2,132,576)	(1,333,102)	(2,765,428)
Total distributions	(2,132,576)	(1,333,102)	(2,765,428)
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Proceeds from sale of shares	67,468,587	13,889,462	78,553,967
Cost of shares redeemed	(6,746,128)	(5,623,137)	(56,478,862)
Net increase from capital share transactions	60,722,459	8,266,325	22,075,105
Net increase in net assets	51,876,547	26,625,563	6,103,849
<b>NET ASSETS:</b>			
Beginning of period	181,943,914	155,318,351	149,214,502
End of period	\$ 233,820,461	\$ 181,943,914	\$ 155,318,351
<b>OTHER INFORMATION:</b>			
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Beginning shares	5,154,000	4,904,000	4,254,000
Shares sold	1,925,000	425,000	2,250,000
Shares redeemed	(200,000)	(175,000)	(1,600,000)
Shares outstanding, end of period	6,879,000	5,154,000	4,904,000

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

# ALPS | O'Shares Global Internet Giants ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>			
Net investment loss	\$ (201,086)	\$ (306,436)	\$ (1,474,256)
Net realized loss	(38,088,546)	(48,551,905)	(38,677,188)
Net change in unrealized appreciation/depreciation	65,327,425	34,370,555	(244,942,887)
Net increase/(decrease) in net assets resulting from operations	27,037,793	(14,487,786)	(285,094,331)
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Proceeds from sale of shares	—	—	5,994,386
Cost of shares redeemed	(35,681,748)	(42,866,222)	(229,798,933)
Net decrease from capital share transactions	(35,681,748)	(42,866,222)	(223,804,547)
Net decrease in net assets	(8,643,955)	(57,354,008)	(508,898,878)
<b>NET ASSETS:</b>			
Beginning of period	152,513,107	209,867,115	718,765,993
End of period	\$ 143,869,152	\$ 152,513,107	\$ 209,867,115
<b>OTHER INFORMATION:</b>			
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Beginning shares	6,075,000	7,750,000	12,600,000
Shares sold	—	—	150,000
Shares redeemed	(1,375,000)	(1,675,000)	(5,000,000)
Shares outstanding, end of period	4,700,000	6,075,000	7,750,000

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

See Notes to Financial Statements.

# ALPS | O'Shares Europe Quality Dividend ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022
<b>OPERATIONS:</b>			
Net investment income	\$ 800,399	\$ 43,643	\$ 970,521
Net realized gain/(loss)	381,979	(4,897,849)	3,196,544
Net change in unrealized appreciation/depreciation	3,197,265	6,975,792	(14,660,540)
Net increase/(decrease) in net assets resulting from operations	4,379,643	2,121,586	(10,493,475)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From distributable earnings	(274,189)	(284,255)	(1,031,977)
Total distributions	(274,189)	(284,255)	(1,031,977)
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Proceeds from sale of shares	3,889,047	—	43,521,283
Cost of shares redeemed	(3,732,101)	(6,889,121)	(17,876,858)
Net increase/(decrease) from capital share transactions	156,946	(6,889,121)	25,644,425
Net increase/(decrease) in net assets	4,262,400	(5,051,790)	14,118,973
<b>NET ASSETS:</b>			
Beginning of period	35,664,088	40,715,878	26,596,905
End of period	\$ 39,926,488	\$ 35,664,088	\$ 40,715,878
<b>OTHER INFORMATION:</b>			
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Beginning shares	1,475,000	1,800,000	950,000
Shares sold	150,000	—	1,550,000
Shares redeemed	(150,000)	(325,000)	(700,000)
Shares outstanding, end of period	1,475,000	1,475,000	1,800,000

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

# ALPS | O'Shares U.S. Quality Dividend ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
<b>NET ASSET VALUE,</b>							
<b>BEGINNING OF PERIOD</b>	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13	\$ 30.69	\$ 29.25
<b>INCOME FROM OPERATIONS:</b>							
Net investment income <sup>(b)</sup>	0.40	0.36	0.77	0.69 <sup>(c)</sup>	0.93	0.89 <sup>(c)</sup>	0.78
Net realized and unrealized gain/(loss)	(1.53)	2.95	(1.72)	8.81	(0.96)	3.44	1.46
Total from investment operations	(1.13)	3.31	(0.95)	9.50	(0.03)	4.33	2.24
<b>DISTRIBUTIONS:</b>							
From net investment income	(0.41)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)	(0.80)
Total distributions	(0.41)	(0.36)	(0.76)	(0.66)	(0.94)	(0.89)	(0.80)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(1.54)	2.95	(1.71)	8.84	(0.97)	3.44	1.44
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 41.70	\$ 43.24	\$ 40.29	\$ 42.00	\$ 33.16	\$ 34.13	\$ 30.69
<b>TOTAL RETURN <sup>(d)</sup></b>	(2.60)%	8.27%	(2.38)%	28.84%	(0.12)%	14.31%	7.67%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in 000s)	\$ 648,469	\$ 748,122	\$ 737,229	\$ 688,720	\$ 479,121	\$ 496,574	\$ 411,269
Ratio of expenses to average net assets	0.48% <sup>(e)</sup>	0.48% <sup>(e)</sup>	0.48%	0.48%	0.48%	0.48%	0.48% <sup>(f)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	0.48% <sup>(e)</sup>	0.48% <sup>(e)</sup>	0.48%	0.48%	0.48%	0.48%	0.48% <sup>(f)</sup>
Ratio of net investment income excluding waiver/reimbursement to average net assets	1.91% <sup>(e)</sup>	2.11% <sup>(e)</sup>	1.78%	1.81%	2.71%	2.76%	2.53%
Ratio of net investment income including waiver/reimbursement to average net assets	1.91% <sup>(e)</sup>	2.11% <sup>(e)</sup>	1.78%	1.81% <sup>(g)</sup>	2.71%	2.76% <sup>(g)</sup>	2.54%
Portfolio turnover rate <sup>(h)</sup>	0%	25%	15%	26%	64% <sup>(i)</sup>	15%	18%

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

<sup>(c)</sup> The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.67 during the year ended June 30, 2021 and \$0.88 during the year ended June 30, 2019.

<sup>(d)</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>(e)</sup> Annualized.

<sup>(f)</sup> Prior to June 28, 2018, the unitary management fee was 0.48% and the former investment advisor to the Fund agreed to contractually waive its fees and reimburse expenses so that the total annual fund operating expenses were limited to 0.48%.

See Notes to Financial Statements.



- <sup>(g)</sup> The ratio of net investment income, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was 1.77% during the year ended June 30, 2021 and 2.71% during the year ended June 30, 2019.
- <sup>(h)</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.
- <sup>(i)</sup> Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
<b>NET ASSET VALUE,</b>							
<b>BEGINNING OF PERIOD</b>	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45	\$ 27.07	\$ 25.41
<b>INCOME/(LOSS) FROM OPERATIONS:</b>							
Net investment income <sup>(b)</sup>	0.38	0.31	0.59	0.64 <sup>(c)</sup>	0.64 <sup>(c)</sup>	0.58 <sup>(c)</sup>	0.66
Net realized and unrealized gain/(loss)	(1.32)	3.59	(3.38)	9.98	(2.48)	0.38 <sup>(d)</sup>	1.70
Total from investment operations	(0.94)	3.90	(2.79)	10.62	(1.84)	0.96	2.36
<b>DISTRIBUTIONS:</b>							
From net investment income	(0.37)	(0.27)	(0.62)	(0.53)	(0.57)	(0.58)	(0.66)
From net realized gain/loss	—	—	—	—	—	—	— <sup>(e)</sup>
From tax return of capital	—	—	—	—	(0.05)	—	(0.04)
Total distributions	(0.37)	(0.27)	(0.62)	(0.53)	(0.62)	(0.58)	(0.70)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>							
	(1.31)	3.63	(3.41)	10.09	(2.46)	0.38	1.66
<b>NET ASSET VALUE, END OF PERIOD</b>							
	\$ 33.99	\$ 35.30	\$ 31.67	\$ 35.08	\$ 24.99	\$ 27.45	\$ 27.07
<b>TOTAL RETURN <sup>(f)</sup></b>	(2.67)%	12.39%	(8.12)%	42.79%	(6.82)%	3.65%	9.39%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in 000s)	\$ 233,820	\$ 181,944	\$ 155,318	\$ 149,215	\$ 93,812	\$ 97,570	\$ 136,802
Ratio of expenses to average net assets	0.48% <sup>(g)</sup>	0.48% <sup>(g)</sup>	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.17% <sup>(g)</sup>	2.28% <sup>(g)</sup>	1.69%	2.08% <sup>(h)</sup>	2.38% <sup>(h)</sup>	2.16% <sup>(h)</sup>	2.51%
Portfolio turnover rate <sup>(i)</sup>	1%	34%	34%	60%	101% <sup>(i)</sup>	52%	64%

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

<sup>(c)</sup> The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.57 during the year ended June 30, 2021, \$0.62 during the year ended June 30, 2020 and \$0.54 during the year ended June 30, 2019.

<sup>(d)</sup> The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

<sup>(e)</sup> Per share amount is less than \$0.01.

<sup>(f)</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>(g)</sup> Annualized.

<sup>(h)</sup> The ratio of net investment income, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was 1.84% during the year ended June 30, 2021, 2.30% during the year ended June 30, 2020 and 2.03% during the year ended June 30, 2019.

<sup>(i)</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.

<sup>(j)</sup> Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

See Notes to Financial Statements.

# ALPS | O'Shares Global Internet Giants ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Period June 5, 2018 (Commencement of operations) to June 30, 2018
<b>NET ASSET VALUE,</b>							
<b>BEGINNING OF PERIOD</b>	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04	\$ 24.06	\$ 25.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>							
Net investment loss <sup>(b)</sup>	(0.04)	(0.04)	(0.15)	(0.21)	(0.10)	(0.06) <sup>(c)</sup>	(0.01)
Net realized and unrealized gain/(loss)	5.54	(1.93)	(29.81)	19.40	12.91	1.04	(0.93)
Total from investment operations	5.50	(1.97)	(29.96)	19.19	12.81	0.98	(0.94)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	5.50	(1.97)	(29.96)	19.19	12.81	0.98	(0.94)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 30.61	\$ 25.11	\$ 27.08	\$ 57.04	\$ 37.85	\$ 25.04	\$ 24.06
<b>TOTAL RETURN<sup>(d)</sup></b>	21.90%	(7.27)%	(52.52)%	50.70%	51.16%	4.07%	(3.76)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in 000s)	\$ 143,869	\$ 152,513	\$ 209,867	\$ 718,766	\$ 272,512	\$ 48,834	\$ 51,735
Ratio of expenses to average net assets	0.48% <sup>(e)</sup>	0.48% <sup>(e)</sup>	0.48%	0.48%	0.48%	0.48%	0.48% <sup>(e)</sup>
Ratio of net investment loss to average net assets	(0.30)% <sup>(e)</sup>	(0.37)% <sup>(e)</sup>	(0.32)%	(0.40)%	(0.34)%	(0.28)% <sup>(f)</sup>	(0.48)% <sup>(e)</sup>
Portfolio turnover rate <sup>(g)</sup>	24%	22%	51%	48%	38%	55%	8%

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

<sup>(c)</sup> The net investment loss per share excluding the impact of large, non-recurring dividends (special dividends) was \$(0.07) during the year ended June 30, 2019.

<sup>(d)</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>(e)</sup> Annualized.

<sup>(f)</sup> The ratio of net investment loss, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was (0.31)% during the year ended June 30, 2019.

<sup>(g)</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.

# ALPS | O'Shares Europe Quality Dividend ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Period July 1, 2022 to November 30, 2022 <sup>(a)</sup>	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
<b>NET ASSET VALUE,</b>							
<b>BEGINNING OF PERIOD</b>	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28	\$ 23.94	\$ 24.69
<b>INCOME/(LOSS) FROM OPERATIONS:</b>							
Net investment income <sup>(b)</sup>	0.54	0.03	0.58	0.55 <sup>(c)</sup>	0.64 <sup>(c)</sup>	0.76 <sup>(c)</sup>	0.69
Net realized and unrealized gain/(loss)	2.54	1.71	(5.33)	5.97	(1.95)	0.44	(0.55)
Total from investment operations	3.08	1.74	(4.75)	6.52	(1.31)	1.20	0.14
<b>DISTRIBUTIONS:</b>							
From net investment income	(0.19)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)	(0.89)
Total distributions	(0.19)	(0.18)	(0.63)	(0.80)	(0.69)	(0.86)	(0.89)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.89	1.56	(5.38)	5.72	(2.00)	0.34	(0.75)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 27.07	\$ 24.18	\$ 22.62	\$ 28.00	\$ 22.28	\$ 24.28	\$ 23.94
<b>TOTAL RETURN <sup>(d)</sup></b>	12.77%	7.78%	(17.29)%	29.72%	(5.44)%	5.16%	0.53%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (in 000s)	\$ 39,926	\$ 35,664	\$ 40,716	\$ 26,597	\$ 17,821	\$ 25,498	\$ 40,698
Ratio of expenses to average net assets	0.48% <sup>(e)</sup>	0.48% <sup>(e)</sup>	0.48%	0.48%	0.48%	0.48%	0.60% <sup>(f)</sup>
Ratio of expenses including waiver/reimbursement to average net assets	0.48% <sup>(e)</sup>	0.48% <sup>(e)</sup>	0.48%	0.48%	0.48%	0.48%	0.58% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.20% <sup>(e)</sup>	0.29% <sup>(e)</sup>	2.20%	2.18%	2.72%	3.23%	2.75%
Ratio of net investment income including waiver/reimbursement to average net assets	4.20% <sup>(e)</sup>	0.29% <sup>(e)</sup>	2.20%	2.18% <sup>(g)</sup>	2.72% <sup>(g)</sup>	3.23% <sup>(g)</sup>	2.77% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	1%	38%	22%	42%	72% <sup>(i)</sup>	35%	30%

<sup>(a)</sup> Effective November 30, 2022, the Board approved changing the fiscal year-end of the Fund from June 30 to November 30.

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

<sup>(c)</sup> The net investment income per share excluding the impact of large, non-recurring dividends (special dividends) was \$0.54 during the year ended June 30, 2021, \$0.63 during the year ended June 30, 2020 and \$0.74 during the year ended June 30, 2019.

<sup>(d)</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>(e)</sup> Annualized.

<sup>(f)</sup> Prior to June 28, 2018, the unitary management fee was 0.58% and the former investment advisor to the Fund agreed to contractually waive its fees and reimburse expenses so that the total annual fund operating expenses were limited to 0.58%.

See Notes to Financial Statements.

- <sup>(g)</sup> The ratio of net investment income, including waiver/reimbursement and excluding the impact of large, non-recurring dividends (special dividends) was 2.15% during the year ended June 30, 2021, 2.70% during the year ended June 30, 2020 and 3.15% during the year ended June 30, 2019, and 2.76% during the year ended June 30, 2018.
- <sup>(h)</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.
- <sup>(i)</sup> Increase in the Portfolio turnover was a result of the Index change that was effective on June 1, 2020.

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**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 consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the ALPS | O’Shares U.S. Quality Dividend ETF, the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF, the ALPS | O’Shares Global Internet Giants ETF and the ALPS | O’Shares Europe Quality Dividend ETF (each a “Fund” and collectively, the “Funds”). Effective November 30, 2022, the Trust’s Board of Trustees (the “Board”) approved changing the fiscal year-end of the Funds from June 30 to November 30.

The investment objective of the ALPS | O’Shares U.S. Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Quality Dividend Index. The investment objective of the ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares U.S. Small-Cap Quality Dividend Index. The investment objective of the ALPS | O’Shares Global Internet Giants ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Global Internet Giants Index. The investment objective of the ALPS | O’Shares Europe Quality Dividend ETF is to seek investment results that track the performance (before fees and expenses) of the O’Shares Europe Quality Dividend Index.

ALPS | O’Shares Global Internet Giants ETF is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. ALPS | O’Shares U.S. Quality Dividend ETF, ALPS | O’Shares U.S. Small-Cap Quality Dividend ETF and ALPS | O’Shares Europe Quality Dividend ETF have each elected to qualify as a diversified series of the Trust under the 1940 Act. The Funds, previously part of another investment company, OSI ETF Trust, reorganized effective after the close of business on June 17, 2022. See Note 7 for further discussion on the reorganizations.

Each Fund’s Shares (“Shares”) are listed on the Cboe BZX Exchange, Inc. (the “Cboe BZX”). Each Fund issues and redeems Shares, at net asset value (“NAV”) in blocks of 25,000 Shares, each of which is called a “Creation Unit”. Creation Units are issued and redeemed principally in-kind for securities included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

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The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946.

**A. Portfolio Valuation**

Each Fund’s NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (the “NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of each Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

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

The Funds' investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of a 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

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of each Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

# ALPS ETF Trust

## Notes to Financial Statements

May 31, 2023 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2023:

### ALPS | O'Shares U.S. Quality Dividend 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*	\$ 647,478,811	\$ —	\$ —	\$ 647,478,811
Total	\$ 647,478,811	\$ —	\$ —	\$ 647,478,811

### ALPS | O'Shares U.S. Small-Cap Quality Dividend 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*	\$ 233,374,687	\$ —	\$ —	\$ 233,374,687
Short Term Investments	234,815	—	—	234,815
Total	\$ 233,609,502	\$ —	\$ —	\$ 233,609,502

### ALPS | O'Shares Global Internet Giants 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*	\$ 143,829,978	\$ —	\$ —	\$ 143,829,978
Short Term Investments	924,076	—	—	924,076
Total	\$ 144,754,054	\$ —	\$ —	\$ 144,754,054

### ALPS | O'Shares Europe Quality Dividend 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*	\$ 39,528,195	\$ —	\$ —	\$ 39,528,195
Short Term Investments	36,704	—	—	36,704
Total	\$ 39,564,899	\$ —	\$ —	\$ 39,564,899

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

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the period ended May 31, 2023.

### C. Foreign Investment Risk

The ALPS | O'Shares Global Internet Giants ETF and the ALPS | O'Shares Europe Quality Dividend ETF may directly purchase securities of foreign issuers. Investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less liquidity generally, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors.

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

Because foreign markets may be open on different days than the days during which investors may purchase the shares of each Fund, the value of each Fund's securities may change on the days when investors are not able to purchase the shares of the Funds. The value of securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE or NASDAQ. Any use of a different rate from the rates used by the Index may adversely affect a Fund's ability to track its Index.



**D. Foreign Currency Translation**

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**E. Securities Transactions and Investment Income**

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date, net of any foreign taxes withheld. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts.

**F. Dividends and Distributions to Shareholders**

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

**G. Federal Tax and Tax Basis Information**

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Funds' capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. 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 for the fiscal period ended November 30, 2022, and fiscal year ended June 30, 2022 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2022</b>			
ALPS   O'Shares U.S. Quality Dividend ETF	\$ 6,308,456	\$ —	\$ —
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	1,333,102	—	—
ALPS   O'Shares Global Internet Giants ETF	—	—	—
ALPS   O'Shares Europe Quality Dividend ETF	284,255	—	—
<b>June 30, 2022</b>			
ALPS   O'Shares U.S. Quality Dividend ETF	\$ 13,415,408	\$ —	\$ —
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	2,765,428	—	—
ALPS   O'Shares Global Internet Giants ETF	—	—	—
ALPS   O'Shares Europe Quality Dividend ETF	1,031,977	—	—

The character of distributions made during the period may differ from its ultimate characterization for federal income tax purposes.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of November 30, 2022, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS   O'Shares U.S. Quality Dividend ETF	\$ 19,082,389	\$ 37,084,012
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	4,402,596	8,972,191
ALPS   O'Shares Global Internet Giants ETF	91,621,464	50,288,330
ALPS   O'Shares Europe Quality Dividend ETF	2,867,763	6,723,125

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   O'Shares U.S. Quality Dividend ETF	ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	ALPS   O'Shares Global Internet Giants ETF	ALPS   O'Shares Europe Quality Dividend ETF
Gross appreciation (excess of value over tax cost) \$	89,234,646	\$ 23,133,769	\$ 12,189,850	\$ 3,924,292
Gross depreciation (excess of tax cost over value)	(40,008,000)	(14,667,618)	(40,535,526)	(3,305,760)
Net unrealized appreciation (depreciation) \$	49,226,646	\$ 8,466,151	\$ (28,345,676)	\$ 618,532
Cost of investments for income tax purposes \$	598,252,165	\$ 225,143,351	\$ 173,099,730	\$ 38,946,367

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, 2023.

#### H. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as each Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Each Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Funds' 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, 2023, each Fund did not have a liability for any unrecognized tax benefits. Each Fund files U.S. federal, state, and local tax returns as required. Each Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Each Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

#### I. Lending of Portfolio Securities

Effective June 20, 2022, the Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend its portfolio securities only to borrowers that are approved by SSB. Each Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Funds' securities held at SSB as custodian shall be available to be lent except those securities the Funds or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Funds 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, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in 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 Funds' Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Funds, and the Funds do 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 Funds' securities lending agreement and related cash and non-cash collateral received as of May 31, 2023:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	\$ 114,738	\$ 118,278	\$ —	\$ 118,278
ALPS   O'Shares Global Internet Giants ETF	\$ 814,821	\$ 884,544	\$ —	\$ 884,544

# ALPS ETF Trust

## Notes to Financial Statements

May 31, 2023 (Unaudited)

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, 2023:

### ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

#### Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 118,278	\$ —	\$ —	\$ —	\$ 118,278
<b>Total Borrowings</b>					<b>118,278</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 118,278

### ALPS | O'Shares Global Internet Giants ETF

#### Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 884,544	\$ —	\$ —	\$ —	\$ 884,544
<b>Total Borrowings</b>					<b>884,544</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 884,544

### 3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

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

Fund	Advisory Fee
ALPS   O'Shares U.S. Quality Dividend ETF	Average net assets up to and including \$2 billion
	Average net assets greater than \$2 billion up to and including \$3 billion
	Average net assets greater than \$3 billion up to and including \$4 billion
	Average net assets greater than \$4 billion up to and including \$5 billion
	Average net assets greater than \$5 billion
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	Average net assets up to and including \$2 billion
	Average net assets greater than \$2 billion up to and including \$3 billion
	Average net assets greater than \$3 billion up to and including \$4 billion
	Average net assets greater than \$4 billion up to and including \$5 billion
	Average net assets greater than \$5 billion
ALPS   O'Shares Global Internet Giants ETF	0.48%
ALPS   O'Shares Europe Quality Dividend ETF	0.48%

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including licensing fees to the Underlying Index provider, the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

Prior to June 17, 2022, O'Shares Investment Advisers, LLC ("OSI") served as each predecessor fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "O'Shares Advisory Agreement"). Under the O'Shares Advisory Agreement, the Funds paid OSI a unitary management fee for its services payable on a monthly basis at an annual rate of 0.48%, based on the average daily net assets of each Fund. Under the O'Shares Advisory Agreement, OSI was responsible for all of the ordinary operating expenses of the Funds, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), litigation expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. See Note 7.

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

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   O'Shares U.S. Quality Dividend ETF	\$ —	\$ 210,193
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	2,423,668	2,578,857
ALPS   O'Shares Global Internet Giants ETF	34,160,522	34,517,839
ALPS   O'Shares Europe Quality Dividend ETF	441,061	168,339

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

Fund	Purchases	Sales
ALPS   O'Shares U.S. Quality Dividend ETF	\$ —	\$ 73,051,210
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	67,449,695	6,744,522
ALPS   O'Shares Global Internet Giants ETF	—	35,469,156
ALPS   O'Shares Europe Quality Dividend ETF	3,875,344	3,677,736

For the six months ended May 31, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
ALPS   O'Shares U.S. Quality Dividend ETF	\$ 16,429,409
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	1,245,725
ALPS   O'Shares Global Internet Giants ETF	(3,286,783)
ALPS   O'Shares Europe Quality Dividend ETF	398,064

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

#### 5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

#### 6. MARKET RISK

The Funds are 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 each Fund to lose value. Securities in each Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

## 7. FUND REORGANIZATIONS

On February 23, 2022, the Board of Trustees of OSI ETF Trust (the "OSI ETF Board") approved an Agreement and Plan of Reorganization with the Trust (the "Plan") to reorganize each Predecessor Fund listed below with and into its corresponding Acquiring Fund, each a newly created series of the Trust. Shareholders of the O'Shares U.S. Quality Dividend ETF and O'Shares U.S. Small-Cap Quality Dividend ETF approved the Plan on May 18, 2022. Shareholders of the O'Shares Global Internet Giants ETF approved the Plan on June 15, 2022 and shareholders of the O'Shares Europe Quality Dividend ETF approved the Plan on June 8, 2022. The Trust acquired all of the assets of the corresponding Predecessor Funds, each a series of OSI ETF Trust, in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Predecessor Fund (the "Reorganizations"). The Reorganizations were completed after the close of business on June 17, 2022 in a tax-free exchange in which each shareholder of the Acquiring Funds received the same aggregate share and net asset value.

Acquiring Fund	Predecessor Fund
ALPS   O'Shares U.S. Quality Dividend ETF	O'Shares U.S. Quality Dividend ETF
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	O'Shares U.S. Small-Cap Quality Dividend ETF
ALPS   O'Shares Global Internet Giants ETF	O'Shares Global Internet Giants ETF
ALPS   O'Shares Europe Quality Dividend ETF	O'Shares Europe Quality Dividend ETF

At the time of the reorganizations, each Acquiring Fund had the same ticker symbol and underlying index as its respective Predecessor Fund, was managed in accordance with the same investment objective and was subject to substantially the same investment strategies, policies and risks as the Predecessor Fund. Each Acquiring Fund is the accounting successor of the corresponding Predecessor Fund and assumed the performance and accounting history of the Predecessor Fund. As a result, the financial statements and financial highlights reflect the operations of the Predecessor Funds for periods prior to June 17, 2022.

Prior to the Reorganizations, the Acquiring Funds did not have any assets or liabilities. For financial reporting purposes, assets received and shares issued by the Acquiring Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Funds were carried forward to align ongoing reporting of the Acquiring Funds realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

## 8. CHANGE IN AUDITOR

On March 14, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Funds. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal period and year ended November 30, 2022 and June 30, 2022, respectively, 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 period and year ended November 30, 2022 and June 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Funds' Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds' independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal period and year ended November 30, 2022 and June 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds' financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

### 9. SUBSEQUENT EVENTS

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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.

**PROXY VOTING RECORDS, POLICIES AND PROCEDURES**

Information regarding how each 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**

Each 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 each 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 Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
ALPS   O'Shares U.S. Quality Dividend ETF	100%	100%
ALPS   O'Shares U.S. Small-Cap Quality Dividend ETF	100%	100%
ALPS   O'Shares Global Internet Giants ETF	0%	0%
ALPS   O'Shares Europe Quality Dividend ETF	100%	0%

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

**LICENSING AGREEMENTS**

O'Shares Investment Advisers, LLC ("O'Shares") has entered into an index licensing agreement with ALPS Advisors Inc. (the "Adviser") with respect to each of ALPS | O'Shares U.S. Quality Dividend ETF, ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF, ALPS | O'Shares Global Internet Giants ETF, and ALPS | O'Shares Europe Quality Dividend ETF (each, a "Fund"), to allow the Adviser's use of the O'Shares U.S. Quality Dividend Index, the O'Shares U.S. Small-Cap Quality Dividend Index, the O'Shares Global Internet Giants Index, and the O'Shares Europe Quality Dividend Index (each, an "Underlying Index"). The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by O'Shares or its third party licensors. Neither O'Shares nor its third party licensors make any representation or warranty, express or implied, to shareholders of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. O'Shares' and its third party licensor's only relationship to the Adviser and each Fund is the licensing of certain trademarks, service marks and trade names of O'Shares and/or its third party licensors and for the providing the Underlying Index. Neither O'Shares nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. O'Shares has no obligation or liability in connection with the administration, marketing or trading of the Funds.

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The Funds are not sponsored, endorsed, sold or promoted by O'Shares, its affiliates or their third party licensors and neither O'Shares, its affiliates nor its third party licensors make any representation regarding the advisability of investing in the Funds.

O'Shares has entered into an agreement with S-Network Global Indexes Inc. ("S-Network") pursuant to which S-Network calculates each Underlying Index. The following disclosure relates to O'Shares.

The Funds are not sponsored, endorsed, sold or promoted by or its third party licensors. Neither S-Network nor its third party licensors make any representation or warranty, express or implied, to the owners of a Fund or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of the Underlying Index to track general stock market performance. S-Network's and its third party licensor's only relationship to the Adviser is the licensing of certain trademarks, service marks and trade names of S-Network Global Indexes, Inc. and/or its third party licensors and for the providing of calculation and maintenance services related to the Underlying Index. Neither S-Network nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of a Fund or the timing of the issuance or sale of a Fund or in the determination or calculation of the equation by which a Fund is to be converted into cash. S-Network has no obligation or liability in connection with the administration, marketing or trading of the Funds.

NEITHER S-NETWORK GLOBAL INDEXES, INC. ("S-Network"), ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S-NETWORK, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S-NETWORK MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE CUSTOM INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S-NETWORK, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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The Funds are not sponsored, endorsed, sold or promoted by SNGI, its affiliates or their third party licensors and neither SNGI, its affiliates nor their third party licensors make any representation regarding the advisability of investing in a Fund.



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 ETFs described herein and may be distributed to others only if preceded or accompanied by a prospectus.

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