



Semi-Annual Report

May 31, 2023

ALPS Clean Energy ETF ([NYSE Arca: ACES](#))

ALPS Disruptive Technologies ETF ([NYSE Arca: DTEC](#))

ALPS Global Travel Beneficiaries ETF ([NYSE Arca: JRNY](#))

ALPS Medical Breakthroughs ETF ([NYSE Arca: SBIO](#))

An ALPS Advisors Solution

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ALPS Clean Energy ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

The ALPS Clean Energy ETF (the “Fund” or “ACES”) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the CIBC Atlas Clean Energy Total Return Index (ticker symbol NACEX) (the “Underlying Index”). The Underlying Index utilizes a rules-based methodology developed by CIBC National Trust Company, which is designed to provide exposure to a diverse set of U.S. and Canadian companies involved in the clean energy sector including renewables and clean technology.

The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index utilizes a rules-based methodology developed by CIBC National Trust Company (the “Index Provider”), which is designed to provide exposure to a diverse set of U.S. and Canadian companies involved in the clean energy sector including renewables and clean technology. The clean energy sector is comprised of companies that provide the products and services that enable the evolution of a more sustainable energy sector. Clean energy business segments include, but are not limited to, the following activities: (i) renewable energy sources, including solar power, wind power, hydroelectricity, geothermal energy, biomass, biofuels, and tidal/wave energy, (ii) clean technologies, including electric vehicles, energy storage, lithium, fuel cell, smart grid, and energy efficiency technologies and (iii) other emerging clean energy activities and technologies. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. or Canadian companies. In order to be eligible for inclusion in the Underlying Index, a company's stock must be traded on one or more major U.S. or Canadian securities exchanges, be based in the U.S. or in Canada, have a minimum float-adjusted market capitalization and minimum average daily trading value thresholds established by the index rulebook of at least \$300 million, and have a minimum median average daily trading liquidity of greater than \$3 million over the last 60 trading days prior to the selection date, and the company must derive a majority of its value from clean energy business segments (as defined above). Such eligible companies shall be defined as the “Index Universe.” All equity securities meeting the above criteria are selected for inclusion in the Index Universe. The Underlying Index is reconstituted and rebalanced quarterly on the third Friday in March, June, September and December.

Fund Performance (as of May 31, 2023)

	6 Months	1 Year	3 Year	Since Inception [^]
ALPS Clean Energy ETF - NAV	-21.71%	-17.51%	7.18%	13.11%
ALPS Clean Energy ETF - Market Price*	-21.62%	-17.44%	7.17%	13.10%
S&P 1000® Total Return Index	-6.65%	-4.03%	12.86%	5.28%
CIBC Atlas Clean Energy Total Return Index	-21.83%	-17.62%	7.42%	13.57%

Total Expense Ratio (per the current prospectus) is 0.55%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

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

[^] The Fund commenced operations on June 28, 2018, with the first day of trading on the exchange of June 29, 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 share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

CIBC Atlas Clean Energy Total Return Index is an adjusted market cap weighted index designed to provide exposure to a diverse set of U.S. or Canadian based companies involved in the clean energy sector including renewables and clean technology. The clean energy sector is comprised of companies that provide the products and services which enable the evolution of a more sustainable energy sector. Clean energy business segments include but are not limited to: solar, wind, hydro, geothermal, electric vehicles, LED, biomass, smart grid, energy efficiency and storage. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

ALPS Clean Energy ETF

Performance Overview

May 31, 2023 (Unaudited)

The S&P 1000[®] Total Return Index combines the S&P MidCap 400[®] and the S&P SmallCap 600[®] to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market. Total return 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 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 Clean Energy ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Clean Energy ETF.

ALPS Clean Energy ETF

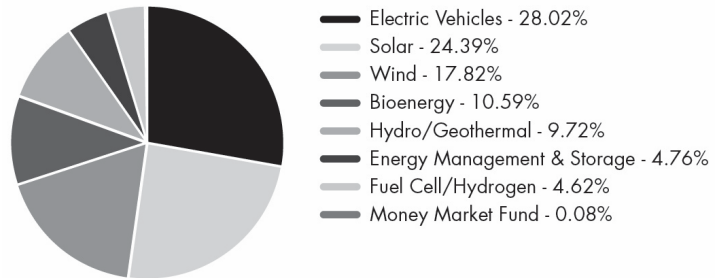
Performance Overview

May 31, 2023 (Unaudited)

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

Brookfield Renewable Partners LP	5.95%
Tesla, Inc.	5.90%
Darling Ingredients, Inc.	5.67%
First Solar, Inc.	5.53%
Northland Power, Inc.	5.16%
Rivian Automotive, Inc.	4.98%
NextEra Energy Partners LP	4.91%
Lucid Group, Inc.	4.59%
Enphase Energy, Inc.	4.58%
Albemarle Corp.	4.27%
Total % of Top 10 Holdings	51.54%

Clean Energy Segment Allocation* (as of May 31, 2023)

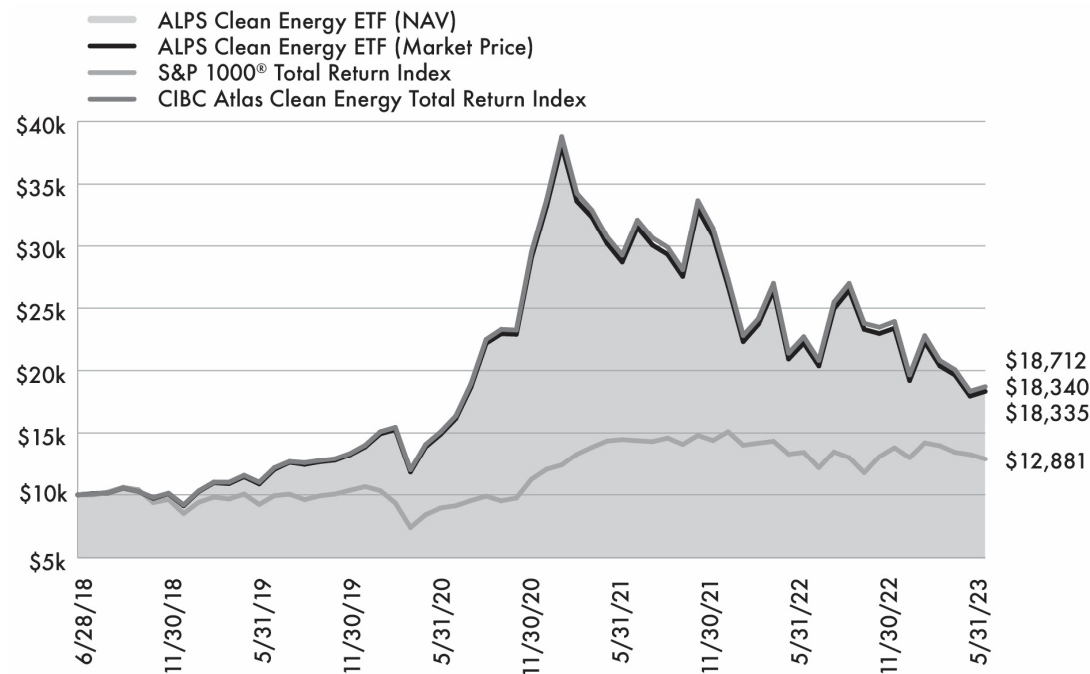


* % of Total Investments (excluding investments purchased with collateral from securities loaned)

Future holdings are subject to change.

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

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark indices. 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 Disruptive Technologies ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

ALPS Disruptive Technologies ETF (the “Fund” or “DTEC”) seeks investment results that correspond (before fees and expenses) generally to the performance of the Indxx Disruptive Technologies Net Total Return Index (ticker symbol IDTEC) (the “Underlying Index”). The Fund will invest at least 80% of its net assets in securities that comprise the Underlying Index.

The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index utilizes a rules-based methodology developed by Indxx, LLC (the “Index Provider”), which is designed to identify the companies using disruptive technologies in each of ten thematic areas: Healthcare Innovation, Internet of Things, Clean Energy and Smart Grid, Cloud Computing, Data and Analytics, FinTech, Robotics and Artificial Intelligence, Cybersecurity, 3D Printing, and Mobile Payments (each a “Theme” and together, the “Themes”). Companies using disruptive technologies are those that are entering traditional markets with new digital forms of production and distribution, seek to disrupt an existing market and value network, displace established market-leading firms, products and alliances and increasingly gain market share. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. and non-U.S. companies, including foreign and emerging markets companies. In order to be eligible for inclusion in the Underlying Index’s Index Universe, a company’s stock must be traded on one or more major global securities exchanges, have a minimum market capitalization of at least \$500 million, and have a six month minimum average daily trading volume of \$2 million, and the company must derive a minimum of 50% of its revenue from a single Theme. All equity securities meeting the above criteria are selected for inclusion in the Index Universe. From the Index Universe, the Underlying Index methodology selects ten stocks in each Theme according to proprietary quantitative and qualitative factors. The eligible stocks that are selected for inclusion in the Underlying Index’s portfolio are equally weighted. The Underlying Index is reconstituted annually on the third Friday of September and rebalanced quarterly.

Fund Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
ALPS Disruptive Technologies ETF - NAV	7.44%	2.76%	6.63%	7.99%
ALPS Disruptive Technologies ETF - Market Price*	7.35%	2.79%	6.50%	7.99%
Indxx Disruptive Technologies Net Total Return Index	7.85%	3.12%	6.92%	8.30%
Morningstar® Global Markets Net Return Index	3.01%	0.31%	6.29%	5.82%

Total Expense Ratio (per the current prospectus) is 0.50%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

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

[^] The Fund commenced operations on December 28, 2017, with the first day of trading on the exchange of December 29, 2017.

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

Indxx Disruptive Technologies Net Total Return Index (Ticker: IDTEC) is based around companies that enter traditional markets with new digital forms of production and distribution, are likely to disrupt an existing market and value network, displace established market leading firms, products and alliances and increasingly gain market share. Total Return assumes reinvestment of any dividends and distributions realized during a given time period. Net Total Return (NTR) is obtained by reinvesting the net dividend, which is equal to the ordinary gross dividend minus the amount of withholding tax.

The Morningstar® Global Markets Net Return Index, measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

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

ALPS Disruptive Technologies ETF

Performance Overview

May 31, 2023 (Unaudited)

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

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Disruptive Technologies ETF.

ALPS Disruptive Technologies ETF

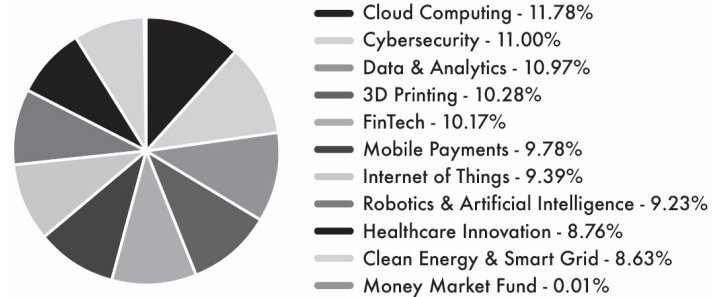
Performance Overview

May 31, 2023 (Unaudited)

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

Nemetschek SE	1.37%
Datadog, Inc.	1.35%
Intuitive Surgical, Inc.	1.34%
Netflix, Inc.	1.32%
CrowdStrike Holdings, Inc.	1.31%
ServiceNow, Inc.	1.27%
Dynatrace, Inc.	1.26%
Itron, Inc.	1.25%
Salesforce, Inc.	1.25%
Xero, Ltd.	1.24%
Total % of Top 10 Holdings	12.96%

Thematic Allocation* (as of May 31, 2023)

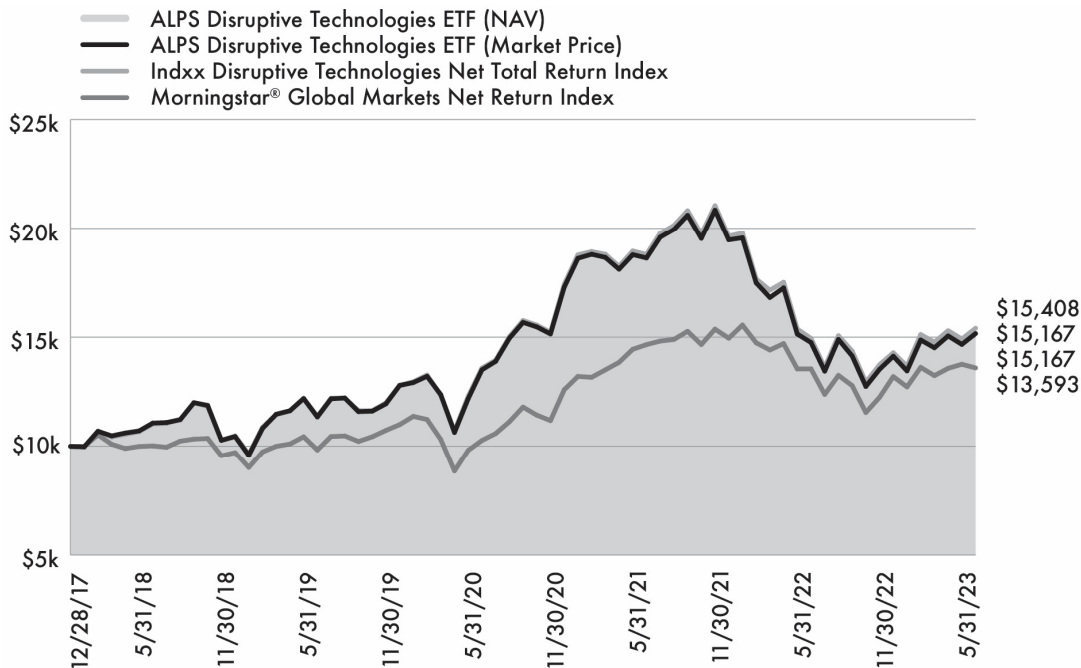


* % of Total Investments (excluding investments purchased with collateral from securities loaned)

Future holdings are subject to change.

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

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark indices. 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 Global Travel Beneficiaries ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

ALPS Global Travel Beneficiaries ETF (the "Fund" or "JRN") seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network Global Travel Net Total Return Index (ticker symbol TRAVEL) (the "Underlying Index").

The Underlying Index uses a rules-based methodology developed by S-Network Global Indexes Inc. (the "Index Provider"), which is designed to identify exchange-traded stocks of companies that are materially engaged in the global travel industry, including four segments: Airlines & Airport Services; Hotels, Casinos, Cruise Lines; Booking & Rental Agencies; and Ancillary Beneficiaries. The Underlying Index is compiled by the Index Provider and may be comprised of U.S. and non-U.S. companies, including foreign and emerging markets companies. In order to be eligible for inclusion in the Underlying Index's Index Universe, a company's stock must be traded on one or more major global securities exchanges and is principally engaged in or derives significant revenue from one of the segments. In addition, a company's stock must have a minimum market capitalization of at least \$100 million, a three-month minimum average daily trading volume of \$1 million, and a minimum free float factor of 18%. All equity securities meeting the above criteria are selected for inclusion in the Index Universe. From the Index Universe, the Underlying Index methodology selects and weights twenty stocks in each segment, subject to a minimum of one constituent per geographic region (U.S. & Canada, Europe, Pacific (ex-Canada), and Emerging) and a 65% maximum weight per geographic region. The Underlying Index is rebalanced and reconstituted quarterly on the third Friday of the last month in each calendar quarter.

Fund Performance (as of May 31, 2023)

	6 Months	1 Year	Since Inception [^]
ALPS Global Travel Beneficiaries ETF - NAV	3.17%	1.34%	-7.36%
ALPS Global Travel Beneficiaries ETF - Market Price*	2.87%	0.97%	-7.34%
S-Network Global Travel Net Total Return Index	3.72%	1.82%	-6.91%
Morningstar® Global Markets Net Return Index	3.01%	0.31%	-6.64%

Total Expense Ratio (per the current prospectus) is 0.65%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

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

[^] The Fund commenced operations on September 8, 2021, with the first day of trading on the exchange of September 9, 2021.

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

The S-Network Global Travel Net Total Return Index (Ticker: TRAVEL) is an Index of stocks listed on global recognized stock exchanges that are materially engaged in segments of the global travel industry, including Airlines & Airport Services; Hotels, Casinos, and Cruise Lines; Booking & Rental Agencies; and ancillary beneficiaries of global travel. Total Return assumes reinvestment of any dividends and distributions realized during a given time period. Net Total Return (NTR) is obtained by reinvesting the net dividend, which is equal to the ordinary gross dividend minus the amount of withholding tax.

The Morningstar® Global Markets Net Return Index, measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

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.

ALPS Global Travel Beneficiaries ETF

Performance Overview

May 31, 2023 (Unaudited)

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

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Global Travel Beneficiaries ETF.

ALPS Global Travel Beneficiaries ETF

Performance Overview

May 31, 2023 (Unaudited)

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

Uber Technologies, Inc.	5.45%
LVMH Moët Hennessy Louis Vuitton SE	4.75%
Marriott International, Inc.	4.65%
Booking Holdings, Inc.	4.65%
Hilton Worldwide Holdings, Inc.	4.44%
American Express Co.	4.27%
Airbnb, Inc.	4.25%
Walt Disney Co.	4.24%
L'Oreal SA	3.97%
The Estée Lauder Company, Inc.	3.51%
Total % of Top 10 Holdings	44.18%

Thematic Allocation* (as of May 31, 2023)

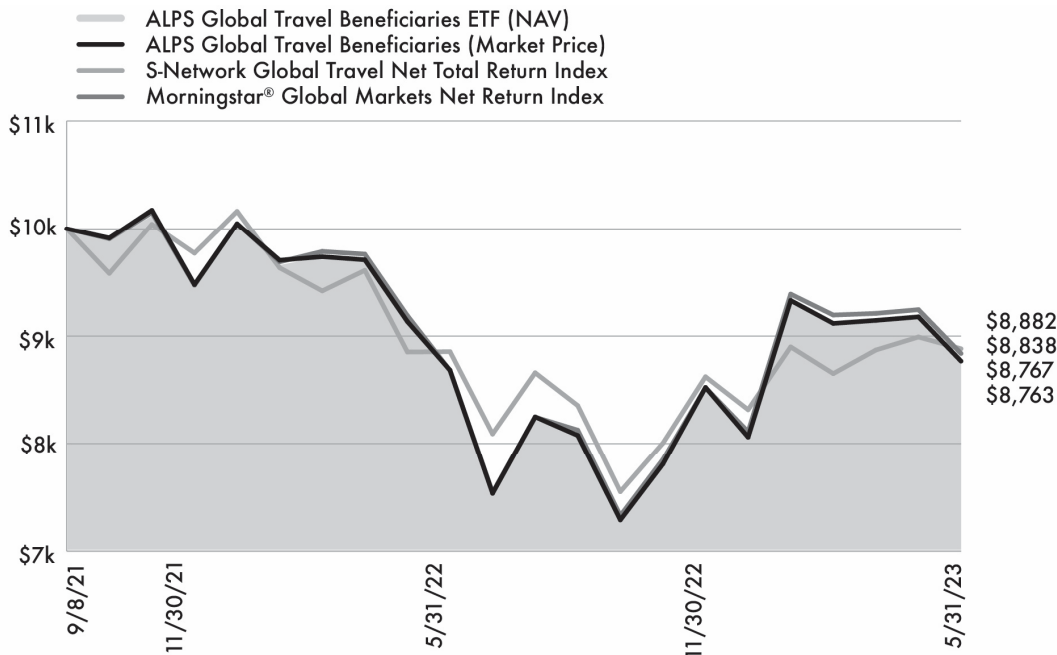


* % of Total Investments (excluding investments purchased with collateral from securities loaned)

Future holdings are subject to change.

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

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark indices. 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 Medical Breakthroughs ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

ALPS Medical Breakthroughs ETF (the "Fund" or "SBIO") seeks investment results that correspond (before fees and expenses) generally to the performance of the S-Network® Medical Breakthroughs Total Return Index (the "Underlying Index"). The Fund will normally invest at least 80% of its net assets in securities that comprise the Underlying Index (or depositary receipts based on such securities).

The Fund employs a "passive management" – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index is comprised of small- and mid-cap stocks of biotechnology companies that have one or more drugs in either Phase II or Phase III of the U.S. Food and Drug Administration ("FDA") clinical trials. In a Phase II trial, the drug is administered to a group of 100-300 people to see if it is effective and to evaluate its safety. In a Phase III trial, the drug is given to a larger group, between 500-3,000 people, to confirm its effectiveness, monitor side effects, compare it to commonly used treatments and collect information that will allow the drug or treatment to be used safely. Stocks selected for inclusion in the Underlying Index must be listed on a U.S. stock exchange. Underlying Index constituents must have a market capitalization of no less than \$200 million and no more than \$5 billion. Stocks included in the Underlying Index must also sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding an Underlying Index reconstitution. Constituents must be able to sustain the monthly rates at which they use shareholder capital ("cash burn rates") for at least 24 months. The Underlying Index is reconstituted semi-annually on the third Fridays of June and December.

Fund Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception ^A
ALPS Medical Breakthroughs ETF - NAV	0.93%	22.83%	-3.18%	3.56%
ALPS Medical Breakthroughs ETF - Market Price*	0.96%	22.80%	-3.20%	3.55%
S-Network Medical Breakthroughs Total Return Index	1.00%	23.87%	-2.82%	3.95%
NASDAQ Biotechnology Total Return Index	-5.82%	10.65%	4.33%	3.55%

Total Expense Ratio (per the current prospectus) is 0.50%

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. 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 most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

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

^A The Fund commenced investment operations on December 30, 2014.

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

NASDAQ Biotechnology Total Return Index (Ticker: NBI) is a modified market capitalization-weighted index designed to measure the performance of all the NASDAQ stocks in the biotechnology sector. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

S-Network Medical Breakthroughs Total Return Index (Ticker: PMBI) is designed to capture research and development opportunities in the biotechnology industry. PMBI consists of small-cap and mid-cap biotechnology stocks listed on U.S. stock exchanges that have one or more drugs in either Phase II or Phase III U.S. FDA clinical trials. Total return 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.

Companies in the pharmaceuticals and biotechnology industry may be subject to extensive litigation based on product liability and similar claims. Legislation introduced or considered by certain governments on such industries or on the healthcare sector cannot be predicted.

Companies in the pharmaceuticals industry are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some companies in the pharmaceuticals industry may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products

ALPS Medical Breakthroughs ETF

Performance Overview

May 31, 2023 (Unaudited)

in the pharmaceuticals industry are subject to government approvals, regulation and reimbursement rates. The process of obtaining government approvals may be long and costly. Many companies in the pharmaceuticals industry are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

The development of new drugs generally has a high failure rate, and such failures may negatively impact the stock price of the company developing the failed drug. Biotechnology companies may have persistent losses during a new product's transition from development to production. In order to fund operations, biotechnology companies may require financing from the capital markets, which may not always be available on satisfactory terms or at all.

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

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the ALPS Medical Breakthroughs ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with S-Network Global Indexes, Inc.

ALPS Medical Breakthroughs ETF

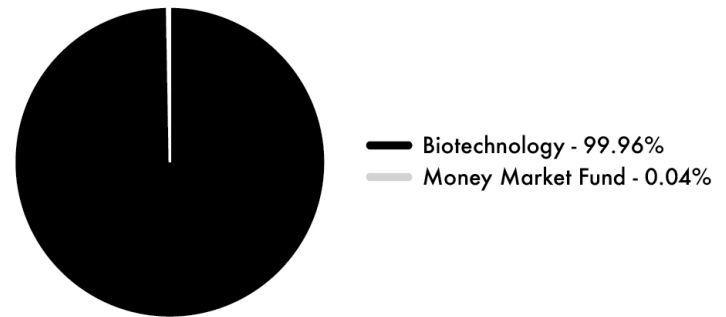
Performance Overview

May 31, 2023 (Unaudited)

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

Prometheus Biosciences, Inc.	5.54%
Roivant Sciences, Ltd.	4.05%
IVERIC bio, Inc.	3.04%
Cerevel Therapeutics Holdings, Inc.	3.00%
Alkermes PLC	2.79%
Denali Therapeutics, Inc.	2.42%
Vaxcyte, Inc.	2.33%
ACADIA Pharmaceuticals, Inc.	2.24%
Arrowhead Pharmaceuticals, Inc.	2.19%
Cytokinetics, Inc.	2.11%
Total % of Top 10 Holdings	29.71%

Sector Allocation* (as of May 31, 2023)

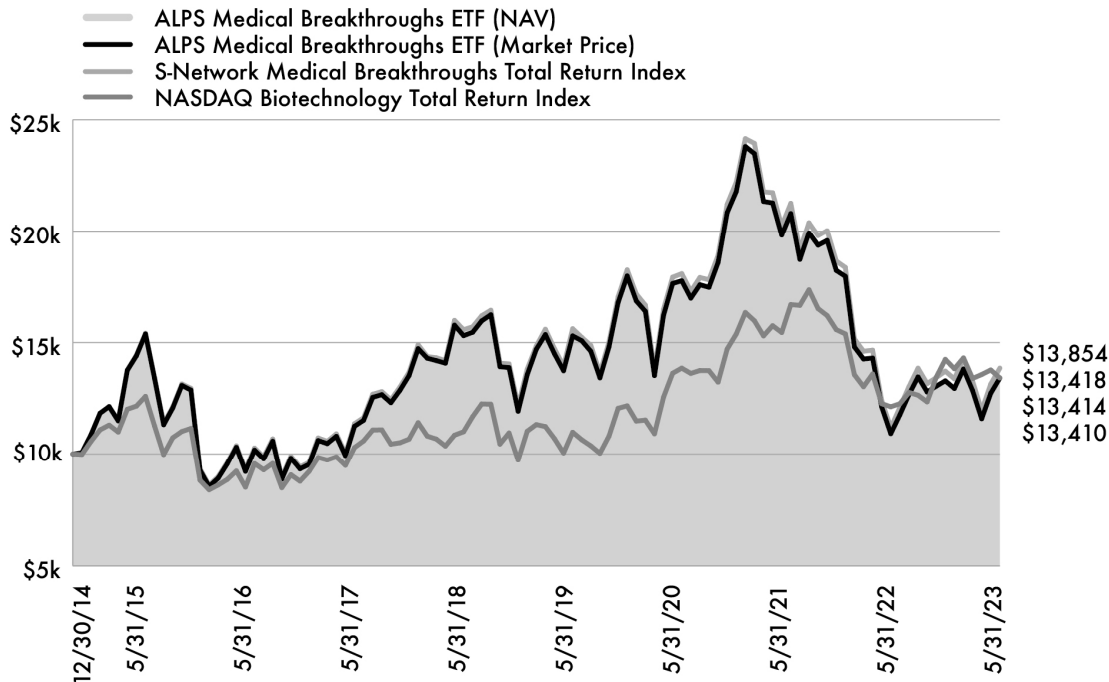


* % of Total Investments (excluding investments purchased with collateral from securities loaned)

Future holdings are subject to change.

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

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



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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 a 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 the 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 ^(a)	Expenses Paid During Period 12/1/22 - 5/31/23 ^(b)
ALPS Clean Energy ETF				
Actual	\$1,000.00	\$782.90	0.55%	\$2.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.19	0.55%	\$2.77
ALPS Disruptive Technologies ETF				
Actual	\$1,000.00	\$1,074.40	0.50%	\$2.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	0.50%	\$2.52
ALPS Global Travel Beneficiaries ETF				
Actual	\$1,000.00	\$1,031.70	0.65%	\$3.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
ALPS Medical Breakthroughs ETF				
Actual	\$1,000.00	\$1,009.30	0.50%	\$2.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	0.50%	\$2.52

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) 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 Clean Energy ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (88.66%)		
Consumer Discretionary (15.83%)		
EVgo, Inc. ^{(a)(b)}	301,112	\$ 1,192,404
Lucid Group, Inc. ^{(a)(b)}	2,746,883	21,315,811
Rivian Automotive, Inc. ^{(a)(b)}	1,567,847	23,094,386
Tesla, Inc. ^(a)	134,138	27,354,762
Workhorse Group, Inc. ^(a)	721,423	606,500
Total Consumer Discretionary		73,563,863

Consumer Staples (5.67%)		
Darling Ingredients, Inc. ^(a)	415,176	26,313,855

Energy (2.97%)		
Clean Energy Fuels Corp. ^(a)	739,402	2,972,396
Gevo, Inc. ^(a)	1,010,873	1,304,026
Green Plains, Inc. ^(a)	252,725	7,329,025
REX American Resources Corp. ^(a)	67,224	2,214,359
Total Energy		13,819,806

Financials (2.00%)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	395,697	9,310,750

Industrials (22.54%)		
Ameresco, Inc., Class A ^(a)	139,323	6,002,035
Array Technologies, Inc. ^(a)	629,620	13,958,675
Ballard Power Systems, Inc. ^(a)	1,043,919	4,363,581
Blink Charging Co. ^{(a)(b)}	229,019	1,541,298
ChargePoint Holdings, Inc. ^{(a)(b)}	1,207,098	11,672,638
Energy Vault Holdings, Inc. ^{(a)(b)}	415,684	872,936
Fluence Energy, Inc. ^(a)	171,293	4,248,067
Hyllion Holdings Corp. ^(a)	573,726	940,911
Li-Cycle Holdings Corp. ^(a)	567,246	2,677,401
Lion Electric Co. ^{(a)(b)}	418,664	791,275
Nikola Corp. ^{(a)(b)}	1,796,758	1,121,177
Plug Power, Inc. ^(a)	1,917,277	15,951,745
Proterra, Inc. ^(a)	832,157	890,408
Shoals Technologies Group, Inc., Class A ^(a)	602,824	14,160,336
Stem, Inc. ^(a)	643,294	3,550,983
SunPower Corp. ^(a)	373,456	3,958,634
Sunrun, Inc. ^{(a)(b)}	917,398	16,182,901
TPI Composites, Inc. ^(a)	175,286	1,868,549
Total Industrials		104,753,550

Information Technology (12.97%)		
Enphase Energy, Inc. ^(a)	122,167	21,242,398
First Solar, Inc. ^(a)	126,312	25,636,284

Security Description	Shares	Value
Information Technology (continued)		
Itron, Inc. ^(a)	197,680	\$ 13,388,866
Total Information Technology		60,267,548

Materials (8.16%)		
Albemarle Corp.	102,328	19,803,538
Livent Corp. ^(a)	785,458	18,104,807
Total Materials		37,908,345

Utilities (18.52%)		
Altus Power, Inc. ^(a)	212,764	1,010,629
Boralex, Inc., Class A ^(b)	448,931	12,404,716
Clearway Energy, Inc., Class C	359,106	10,317,115
Innervex Renewable Energy, Inc. ^(b)	678,766	7,030,166
Montauk Renewables, Inc. ^(a)	262,179	1,819,522
Northland Power, Inc. ^(b)	1,090,786	23,928,992
Ormat Technologies, Inc.	205,782	17,512,048
Sunnova Energy International, Inc. ^(a)	435,020	7,682,453
TransAlta Renewables, Inc. ^(b)	468,304	4,350,139
Total Utilities		86,055,780

TOTAL COMMON STOCKS		
(Cost \$615,848,469)		411,993,497

Security Description	Shares	Value
MASTER LIMITED PARTNERSHIPS (11.09%)		
Energy (0.25%)		
Enviva, Inc.	134,205	1,178,320
Utilities (10.84%)		
Brookfield Renewable Partners LP	911,312	27,584,390
NextEra Energy Partners LP ^(b)	380,080	22,774,394
Total Utilities		50,358,784

TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$65,159,055)		51,537,104

ALPS Clean Energy ETF

Schedule of Investments

May 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (8.43%)			
Money Market Fund (0.08%)			
State Street Institutional			
Treasury Plus Money			
Market Fund (Premier Class)			
(Cost \$364,549)	5.02%	364,549	\$ 364,549
Investments Purchased with Collateral from Securities Loaned (8.35%)			
State Street Navigator			
Securities Lending			
Government Money Market Portfolio, 5.11%			
(Cost \$38,794,170)		38,794,170	38,794,170
TOTAL SHORT TERM INVESTMENTS			39,158,719
(Cost \$39,158,719)			
TOTAL INVESTMENTS (108.18%)			\$ 502,689,320
(Cost \$720,166,243)			
LIABILITIES IN EXCESS OF OTHER ASSETS (-8.18%)			(38,003,917)
NET ASSETS - 100.00%			\$ 464,685,403

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$59,805,453.

See Notes to Financial Statements.

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (98.83%)		
Communication Services (1.32%)		
Netflix, Inc. ^(a)	3,823	\$ 1,510,964
Consumer Discretionary (3.78%)		
ADT, Inc.	149,152	848,675
Garmin, Ltd.	11,806	1,217,789
iRobot Corp. ^(a)	25,957	920,176
Tesla, Inc. ^(a)	6,596	1,345,122
Total Consumer Discretionary		4,331,762
Financials (14.89%)		
Adyen NV ^{(a)(b)(c)}	787	1,284,383
American Express Co.	6,632	1,051,570
Block, Inc., Class A ^(a)	15,447	932,844
Fidelity National Information Services, Inc.	19,086	1,041,523
Fiserv, Inc. ^(a)	9,891	1,109,671
FleetCor Technologies, Inc. ^(a)	5,545	1,256,219
Global Payments, Inc.	10,801	1,055,150
GMO Payment Gateway, Inc.	13,600	1,075,701
Kaspi.KZ JSC, GDR ^(c)	15,117	1,209,360
Mastercard, Inc., Class A	3,196	1,166,604
Moody's Corp.	3,871	1,226,642
Pagseguro Digital, Ltd., Class A ^(a)	129,418	1,287,709
PayPal Holdings, Inc. ^(a)	15,007	930,284
S&P Global, Inc.	3,415	1,254,774
Visa, Inc., Class A	5,160	1,140,515
Total Financials		17,022,949
Health Care (10.59%)		
Align Technology, Inc. ^(a)	3,543	1,001,464
Boston Scientific Corp. ^(a)	24,157	1,243,602
Cutera, Inc. ^{(a)(d)}	37,004	622,037
Dexcom, Inc. ^(a)	10,179	1,193,590
DiaSorin SpA	9,701	997,537
HealthEquity, Inc. ^(a)	17,081	936,039
Insulet Corp. ^(a)	4,034	1,106,325
Intuitive Surgical, Inc. ^(a)	4,965	1,528,425
PROCEPT BioRobotics Corp. ^(a)	34,853	1,165,833
ResMed, Inc.	5,404	1,139,109
Smith & Nephew PLC, Sponsored ADR	39,529	1,181,917
Total Health Care		12,115,878
Industrials (14.78%)		
AeroVironment, Inc. ^(a)	12,499	1,167,532
AutoStore Holdings, Ltd. ^{(a)(b)(c)(d)}	505,748	1,065,697

Security Description	Shares	Value
Industrials (continued)		
Experian PLC	33,947	\$ 1,195,909
FANUC Corp.	31,662	1,090,359
Proto Labs, Inc. ^(a)	34,196	1,051,869
RELX PLC, Sponsored ADR ^(d)	37,278	1,166,801
Schneider Electric SE	6,853	1,181,845
Sensata Technologies Holding PLC	22,797	946,531
SS&C Technologies Holdings, Inc.	19,900	1,093,704
Thomson Reuters Corp. ^(d)	9,325	1,185,769
TransUnion	18,150	1,306,437
Verisk Analytics, Inc.	6,233	1,365,713
Vestas Wind Systems A/S	37,875	1,078,298
Wolters Kluwer NV	9,616	1,097,750
Xinjiang Goldwind Science & Technology Co., Ltd., Class H	1,254,800	910,199
Total Industrials		16,904,413
Information Technology (51.49%)		
Adobe, Inc. ^(a)	3,363	1,405,028
Alarm.com Holdings, Inc. ^(a)	22,660	1,137,985
Allegro MicroSystems, Inc. ^(a)	25,186	990,565
ams-OSRAM AG ^(a)	144,954	1,063,500
ANSYS, Inc. ^(a)	3,790	1,226,406
Autodesk, Inc. ^(a)	5,674	1,131,339
Black Knight, Inc. ^(a)	19,183	1,108,394
Check Point Software Technologies, Ltd. ^(a)	9,102	1,136,021
Cognex Corp.	23,592	1,296,616
CrowdStrike Holdings, Inc., Class A ^(a)	9,352	1,497,535
CyberArk Software, Ltd. ^(a)	7,904	1,222,985
Dassault Systemes SE	29,273	1,286,330
Datadog, Inc., Class A ^(a)	16,245	1,541,812
Dynatrace, Inc. ^(a)	28,146	1,435,165
FARO Technologies, Inc. ^(a)	42,326	638,699
First Solar, Inc. ^(a)	5,368	1,089,489
Fortinet, Inc. ^(a)	19,007	1,298,748
Gen Digital, Inc.	64,127	1,124,788
Guidewire Software, Inc. ^(a)	15,576	1,292,496
Intuit, Inc.	2,830	1,186,110
Itron, Inc. ^(a)	21,095	1,428,765
Keyence Corp.	2,500	1,216,580
Materialise NV, ADR ^(a)	135,516	1,263,009
Nemetschek SE	19,966	1,563,066
Okta, Inc. ^(a)	13,588	1,235,149
Omron Corp.	19,700	1,191,261
Palo Alto Networks, Inc. ^(a)	6,156	1,313,629
PTC, Inc. ^(a)	9,434	1,267,930

ALPS Disruptive Technologies ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Information Technology (continued)		
Qorvo, Inc. ^(a)	11,633	\$ 1,131,426
Qualys, Inc. ^(a)	9,594	1,211,338
Renishaw PLC	22,756	1,145,316
Salesforce, Inc. ^(a)	6,384	1,426,058
SAP SE, Sponsored ADR	9,799	1,278,182
ServiceNow, Inc. ^(a)	2,675	1,457,286
Silicon Laboratories, Inc. ^(a)	6,602	928,703
Skyworks Solutions, Inc.	10,015	1,036,653
Snowflake, Inc., Class A ^(a)	8,344	1,379,764
SolarEdge Technologies, Inc. ^(a)	3,620	1,031,085
Splunk, Inc. ^(a)	12,001	1,191,579
Stratasys, Ltd. ^{(a)(d)}	81,203	1,181,504
Temenos AG	14,668	1,235,929
Trend Micro, Inc.	23,770	1,132,839
VMware, Inc., Class A ^(a)	9,672	1,318,197
Workday, Inc., Class A ^(a)	6,263	1,327,693
Xero, Ltd. ^(a)	19,759	1,413,101
Xinyi Solar Holdings, Ltd.	990,000	977,300
Zoom Video Communications, Inc., Class A ^(a)	16,798	1,127,650
Zscaler, Inc. ^(a)	10,349	1,402,083
Total Information Technology		58,923,086

Real Estate (1.08%)

Equinix, Inc.	1,652	1,231,649
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Utilities (0.90%)

China Longyuan Power Group Corp., Ltd., Class H	918,000	1,029,320
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TOTAL COMMON STOCKS

(Cost \$124,020,217)		113,070,021
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Security Description	Shares	Value
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MASTER LIMITED PARTNERSHIPS (1.07%)

Utilities (1.07%)

Brookfield Renewable Partners LP	40,281	1,219,261
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TOTAL MASTER LIMITED PARTNERSHIPS

(Cost \$1,224,303)		1,219,261
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7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.00%)		
Money Market Fund (0.01%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$11,835)	5.02%	11,835
		\$ 11,835
Investments Purchased with Collateral from Securities Loaned (0.99%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$1,133,397)		1,133,397
		1,133,397
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,145,232)		1,145,232
TOTAL INVESTMENTS (100.90%)		
(Cost \$126,389,752)		\$ 115,434,514
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.90%)		(1,028,697)
NET ASSETS - 100.00%		\$ 114,405,817

^(a) Non-income producing security.

^(b) 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 \$2,350,080, representing 2.05% of net assets.

^(c) 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 \$3,559,440 representing 3.11% of net assets.

^(d) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$2,809,638.

See Notes to Financial Statements.

ALPS Global Travel Beneficiaries ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.86%)		
Communication Services (4.44%)		
TripAdvisor, Inc. ^(a)	764	\$ 11,888
Walt Disney Co. ^(a)	2,891	254,292
Total Communication Services		266,180
Consumer Discretionary (50.02%)		
Airbnb, Inc., Class A ^(a)	2,322	254,886
Amadeus IT Group SA	1,764	126,143
Booking Holdings, Inc. ^(a)	111	278,474
Caesars Entertainment, Inc. ^(a)	1,404	57,578
Churchill Downs, Inc.	478	64,922
Cie Financiere Richemont SA, Class A	1,214	192,680
Dufry AG ^(a)	339	15,324
Expedia Group, Inc. ^(a)	944	90,350
Flight Centre Travel Group, Ltd. ^(a)	1,199	16,479
Galaxy Entertainment Group, Ltd. ^(a)	11,000	68,202
Genting Singapore, Ltd.	87,700	65,501
H World Group, Ltd., ADR	1,585	58,043
Hilton Worldwide Holdings, Inc.	1,953	265,842
InterContinental Hotels Group PLC	383	25,099
Las Vegas Sands Corp. ^(a)	1,907	105,133
LVMH Moet Hennessy Louis Vuitton SE	327	284,484
Marriott International, Inc., Class A	1,661	278,699
Marriott Vacations Worldwide Corp.	244	30,066
MGM Resorts International	2,280	89,581
Oriental Land Co., Ltd.	4,400	165,073
Sabre Corp. ^{(a)(b)}	3,392	10,515
Samsonite International SA ^{(a)(c)(d)}	11,400	28,942
Sega Sammy Holdings, Inc.	1,300	25,296
Sonder Holdings, Inc. ^(a)	15,712	11,152
Tongcheng Travel Holdings, Ltd. ^{(a)(d)}	7,600	15,160
Trainline PLC ^{(a)(c)(d)}	5,138	15,646
Trip.com Group, Ltd., ADR	4,097	129,384
TUI AG ^(a)	5,718	36,146
Vacasa, Inc. ^{(a)(b)}	11,823	9,071
Vail Resorts, Inc.	322	78,310
WH Smith PLC	813	15,878
Wyndham Hotels & Resorts, Inc.	647	44,158

Security Description	Shares	Value
Consumer Discretionary (continued)		
Wynn Resorts, Ltd.	462	\$ 45,599
Total Consumer Discretionary		2,997,816
Consumer Staples (9.57%)		
Estee Lauder Cos., Inc., Class A	1,144	210,530
Hormel Foods Corp.	2,035	77,838
Kose Corp.	300	30,145
L'Oreal SA	558	237,983
Premium Brands Holdings Corp.	231	17,017
Total Consumer Staples		573,513
Financials (4.95%)		
American Express Co.	1,615	256,074
Euronet Worldwide, Inc. ^(a)	365	40,661
Total Financials		296,735
Industrials (26.17%)		
Aena SME SA ^{(c)(d)}	177	27,660
Air Canada ^(a)	1,806	28,510
Airports of Thailand PCL ^(a)	8,300	16,874
Alaska Air Group, Inc. ^(a)	1,095	49,198
American Airlines Group, Inc. ^(a)	3,678	54,361
ANA Holdings, Inc. ^(a)	4,200	93,300
Auckland International Airport, Ltd. ^(a)	6,425	34,344
Avis Budget Group, Inc. ^(a)	74	12,416
Dassault Aviation SA	82	13,866
Delta Air Lines, Inc. ^(a)	5,173	187,935
Deutsche Lufthansa AG ^(a)	2,378	23,283
Elis SA	838	14,493
Grab Holdings, Ltd. ^(a)	5,182	15,442
Grupo Aeroportuario del Centro Norte SAB de CV	1,880	19,471
Grupo Aeroportuario del Pacífico SAB de CV	2,256	39,915
Grupo Aeroportuario del Sureste SAB de CV, ADR	145	40,652
Hertz Global Holdings, Inc. ^(a)	840	13,171
International Consolidated Airlines Group SA ^(a)	8,481	16,289
Japan Airlines Co., Ltd.	3,000	57,405
Korean Air Lines Co., Ltd.	3,178	52,917
Localiza Rent a Car SA	2,792	34,143
Lyft, Inc., Class A ^(a)	1,741	15,704
Qantas Airways, Ltd. ^(a)	14,398	62,278
Ryanair Holdings PLC, ADR ^(a)	169	17,759
Sixt SE	116	12,709
Southwest Airlines Co.	5,330	159,207

ALPS Global Travel Beneficiaries ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Industrials (continued)		
Turk Hava Yollari AO ^(a)	3,361	\$ 23,307
Uber Technologies, Inc. ^(a)	8,607	326,464
United Airlines Holdings, Inc. ^(a)	2,212	104,993
Total Industrials		<u>1,568,066</u>
Information Technology (0.77%)		
Agilysys, Inc. ^(a)	187	13,902
Clear Secure, Inc.	571	14,109
PROS Holdings, Inc. ^(a)	605	18,344
Total Information Technology		<u>46,355</u>
Real Estate (3.94%)		
Gaming and Leisure Properties, Inc.	2,473	119,050
Host Hotels & Resorts, Inc.	4,037	67,014
Ryman Hospitality Properties, Inc.	542	49,718
Total Real Estate		<u>235,782</u>
TOTAL COMMON STOCKS		
(Cost \$6,537,555)		<u>5,984,447</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.34%)			
Money Market Fund (0.11%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$6,309)	5.02%	6,309	6,309

Investments Purchased with Collateral from Securities Loaned (0.23%)

State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%			
(Cost \$14,038)	14,038		14,038
TOTAL SHORT TERM INVESTMENTS			
(Cost \$20,347)			<u>20,347</u>
TOTAL INVESTMENTS (100.20%)			
(Cost \$6,557,902)		\$	6,004,794
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.20%)			(11,899)
NET ASSETS - 100.00%		\$	<u>5,992,895</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$12,621.

^(c) 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 \$72,248, representing 1.21% of net assets.

^(d) 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 \$87,409 representing 1.46% of net assets.

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (100.00%)		
Biotechnology (88.46%)		
89bio, Inc. ^(a)	33,547	\$ 611,562
Aadi Bioscience, Inc. ^(a)	16,187	129,496
ACADIA Pharmaceuticals, Inc. ^(a)	107,555	2,527,543
Aerovate Therapeutics, Inc. ^(a)	16,322	265,233
Affimed NV ^(a)	96,828	85,180
Agenus, Inc. ^(a)	202,238	315,491
Agios Pharmaceuticals, Inc. ^(a)	36,678	927,220
Akero Therapeutics, Inc. ^(a)	31,001	1,382,025
Aldeyra Therapeutics, Inc. ^(a)	38,853	368,715
Alector, Inc. ^(a)	55,089	409,862
Alkermes PLC ^(a)	109,021	3,153,979
Allovir, Inc. ^{(a)(b)}	60,710	228,877
Altimune, Inc. ^(a)	32,694	132,084
ALX Oncology Holdings, Inc. ^(a)	27,039	180,350
AnaptysBio, Inc. ^(a)	18,529	353,904
Anavex Life Sciences Corp. ^(a)	51,775	478,401
Arbutus Biopharma Corp. ^{(a)(b)}	107,861	268,574
Arcellx, Inc. ^(a)	29,094	1,284,500
Arcus Biosciences, Inc. ^(a)	48,439	994,937
Arcutis Biotherapeutics, Inc. ^{(a)(b)}	40,527	304,358
Arrowhead Pharmaceuticals, Inc. ^(a)	71,805	2,470,810
Aura Biosciences, Inc. ^(a)	23,911	270,673
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	94,593	847,553
Avidity Biosciences, Inc. ^(a)	46,978	498,906
BELLUS Health, Inc. ^(a)	83,785	1,224,099
BioAtla, Inc. ^(a)	31,334	98,702
BioCryst Pharmaceuticals, Inc. ^{(a)(b)}	123,683	1,022,858
Bioxcel Therapeutics, Inc. ^(a)	18,588	333,469
Blueprint Medicines Corp. ^(a)	39,776	2,248,139
Cara Therapeutics, Inc. ^(a)	35,791	113,815
Catalyst Pharmaceuticals, Inc. ^(a)	68,987	796,800
Celldex Therapeutics, Inc. ^(a)	31,324	996,103
Cerevel Therapeutics Holdings, Inc. ^{(a)(b)}	103,887	3,386,716
Chinook Therapeutics, Inc. ^(a)	64,385	1,056,740
Cogent Biosciences, Inc. ^(a)	46,369	544,372
Compass Pathways PLC, ADR ^{(a)(b)}	28,283	207,597
Crinetics Pharmaceuticals, Inc. ^(a)	35,770	780,859
Cytokinetics, Inc. ^{(a)(b)}	63,110	2,378,617
Day One Biopharmaceuticals, Inc. ^(a)	48,824	649,359

Security Description	Shares	Value
Biotechnology (continued)		
Denali Therapeutics, Inc. ^(a)	90,614	\$ 2,738,355
Emergent BioSolutions, Inc. ^(a)	33,269	283,785
Enanta Pharmaceuticals, Inc. ^(a)	13,856	325,339
EQRx, Inc. ^(a)	324,171	570,541
FibroGen, Inc. ^(a)	62,228	1,073,433
Galapagos NV, Sponsored ADR ^{(a)(b)}	43,318	1,791,632
Geron Corp. ^(a)	290,010	948,333
Gritstone bio, Inc. ^(a)	58,158	112,245
HilleVax, Inc. ^(a)	22,128	376,619
I-Mab, ADR ^{(a)(b)}	55,059	170,683
Immunocore Holdings PLC, ADR ^{(a)(b)}	31,872	1,758,697
ImmunoGen, Inc. ^(a)	149,922	2,044,936
Immunovant, Inc. ^(a)	86,277	1,812,680
Intercept Pharmaceuticals, Inc. ^(a)	27,648	291,410
iTeos Therapeutics, Inc. ^(a)	23,600	384,208
IVERIC bio, Inc. ^(a)	90,914	3,432,004
Keros Therapeutics, Inc. ^(a)	18,937	906,325
Kezar Life Sciences, Inc. ^{(a)(b)}	45,447	126,343
Kodiak Sciences, Inc. ^{(a)(b)}	34,705	205,801
Krystal Biotech, Inc. ^(a)	17,071	2,011,817
Kura Oncology, Inc. ^(a)	45,410	604,861
MannKind Corp. ^{(a)(b)}	174,625	810,260
Marinus Pharmaceuticals Inc ^(a)	32,921	234,068
Mersana Therapeutics, Inc. ^(a)	71,672	538,973
Merus NV ^(a)	30,728	667,412
Mirati Therapeutics, Inc. ^(a)	38,424	1,427,836
Novavax, Inc. ^{(a)(b)}	57,175	460,259
Ocugen, Inc. ^(a)	150,226	69,104
OmniAb Operations, Inc. ^(a)	7,306	—
PDS Biotechnology Corp. ^{(a)(b)}	18,910	181,158
Point Biopharma Global, Inc. ^(a)	70,093	649,762
Prometheus Biosciences, Inc. ^(a)	31,506	6,260,240
Protagonist Therapeutics, Inc. ^(a)	32,643	851,003
Prothena Corp. PLC ^{(a)(b)}	34,838	2,314,288
RAPT Therapeutics, Inc. ^(a)	22,520	451,076
Recursion Pharmaceuticals, Inc. ^{(a)(b)}	126,898	1,112,895
REGENXBIO, Inc. ^(a)	28,834	496,810
Replimune Group, Inc. ^(a)	37,590	713,834
Rhythm Pharmaceuticals, Inc. ^(a)	37,651	627,266
Rocket Pharmaceuticals, Inc. ^(a)	52,641	1,101,776
Roivant Sciences, Ltd. ^(a)	503,061	4,572,823
Sage Therapeutics, Inc. ^(a)	39,587	1,959,557
SpringWorks Therapeutics, Inc. ^{(a)(b)}	41,470	1,135,449

ALPS Medical Breakthroughs ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Biotechnology (continued)		
Stoke Therapeutics, Inc. ^{(a)(b)}	29,290	\$ 328,048
Syndax Pharmaceuticals, Inc. ^(a)	45,406	906,758
Traverse Therapeutics, Inc. ^(a)	48,451	866,788
Ultragenyx Pharmaceutical, Inc. ^(a)	46,545	2,297,461
Vanda Pharmaceuticals, Inc. ^(a)	37,673	224,154
Vaxcyte, Inc. ^(a)	53,057	2,627,383
Vera Therapeutics, Inc. ^(a)	27,824	232,330
Vericel Corp. ^(a)	31,425	1,009,371
Viking Therapeutics, Inc. ^(a)	52,082	1,143,721
Vir Biotechnology, Inc. ^(a)	88,527	2,361,015
Xencor, Inc. ^(a)	39,831	1,079,420
Xenon Pharmaceuticals, Inc. ^(a)	41,780	1,609,783
Zai Lab, Ltd., ADR ^{(a)(b)}	68,998	2,241,745
Total Biotechnology		<u>99,862,351</u>
Health Care Providers & Services (0.63%)		
OPKO Health, Inc. ^(a)	512,639	712,568
Pharmaceuticals (10.91%)		
Aclaris Therapeutics, Inc. ^{(a)(b)}	44,245	369,446
Amylyx Pharmaceuticals, Inc. ^(a)	43,893	1,083,717
Arvinas, Inc. ^(a)	35,344	771,560
ATAI Life Sciences NV ^(a)	110,053	196,995
Atea Pharmaceuticals, Inc. ^(a)	55,294	220,623
Axsome Therapeutics, Inc. ^{(a)(b)}	28,842	2,127,962
Belite Bio, Inc., ADR ^(a)	15,897	262,142
Cassava Sciences, Inc. ^{(a)(b)}	27,694	628,931
Corcept Therapeutics, Inc. ^(a)	71,518	1,679,957
Cymabay Therapeutics, Inc. ^(a)	62,819	564,115
Edgewise Therapeutics, Inc. ^{(a)(b)}	41,972	424,757
Fulcrum Therapeutics, Inc. ^{(a)(b)}	40,978	111,460
NGM Biopharmaceuticals, Inc. ^(a)	54,435	164,938
Pliant Therapeutics, Inc. ^(a)	32,348	699,687
Tarsus Pharmaceuticals, Inc. ^(a)	17,693	296,358
Terns Pharmaceuticals, Inc. ^{(a)(b)}	31,825	337,663
Ventyx Biosciences, Inc. ^(a)	37,580	1,295,383
Verona Pharma PLC, ADR ^{(a)(b)}	50,279	1,082,004
Total Pharmaceuticals		<u>12,317,698</u>
TOTAL COMMON STOCKS		
(Cost \$120,030,055)		<u>112,892,617</u>

7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (2.64%)		
Money Market Fund (0.04%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)		
(Cost \$44,213)	44,213	\$ 44,213
5.02%		
Investments Purchased with Collateral from Securities Loaned (2.60%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%		
(Cost \$2,939,478)	2,939,478	2,939,478
TOTAL SHORT TERM INVESTMENTS		
(Cost \$2,983,691)		<u>2,983,691</u>
TOTAL INVESTMENTS (102.64%)		
(Cost \$123,013,746)		\$ 115,876,308
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.64%)		(2,980,310)
NET ASSETS - 100.00%		<u>\$ 112,895,998</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$7,599,291.

See Notes to Financial Statements

ALPS ETF Trust

Statements of Assets and Liabilities

May 31, 2023 (Unaudited)

	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
ASSETS:				
Investments, at value ^(a)	\$ 502,689,320	\$ 115,434,514	\$ 6,004,794	\$ 115,876,308
Cash	31,507	5,631	—	—
Dividends receivable	973,967	146,192	5,546	7,151
Receivable for investments sold	1,285,174	1,163,613	—	—
Total Assets	504,979,968	116,749,950	6,010,340	115,883,459
LIABILITIES:				
Payable to adviser	214,862	47,785	3,407	47,983
Payable for investments purchased	199,819	225,199	—	—
Payable for capital shares redeemed	1,085,714	937,752	—	—
Payable for collateral upon return of securities loaned	38,794,170	1,133,397	14,038	2,939,478
Total Liabilities	40,294,565	2,344,133	17,445	2,987,461
NET ASSETS	\$ 464,685,403	\$ 114,405,817	\$ 5,992,895	\$ 112,895,998
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 832,316,310	\$ 143,568,462	\$ 7,200,570	\$ 257,648,284
Total distributable earnings/(accumulated losses)	(367,630,907)	(29,162,645)	(1,207,675)	(144,752,286)
NET ASSETS	\$ 464,685,403	\$ 114,405,817	\$ 5,992,895	\$ 112,895,998
INVESTMENTS, AT COST	\$ 720,166,243	\$ 126,389,752	\$ 6,557,902	\$ 123,013,746
PRICING OF SHARES				
Net Assets	\$ 464,685,403	\$ 114,405,817	\$ 5,992,895	\$ 112,895,998
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	10,700,002	3,050,002	275,002	3,575,000
Net Asset Value, offering and redemption price per share	\$ 43.43	\$ 37.51	\$ 21.79	\$ 31.58

^(a) Includes \$59,805,453, \$2,809,638, \$12,621 and \$7,599,291 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 Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
INVESTMENT INCOME:				
Dividends*	\$ 2,884,082	\$ 426,965	\$ 38,261	\$ 1,105
Securities Lending Income	2,486,704	5,474	119	58,496
Total Investment Income	5,370,786	432,439	38,380	59,601
EXPENSES:				
Investment adviser fees	1,492,689	284,899	23,120	269,268
Total Expenses	1,492,689	284,899	23,120	269,268
NET INVESTMENT INCOME/(LOSS)	3,878,097	147,540	15,260	(209,667)
REALIZED AND UNREALIZED GAIN/(LOSS)				
Net realized gain/(loss) on investments ^(a)	(33,967,397)	(961,444)	182,361	(3,932,354)
Net realized gain/(loss) on foreign currency transactions	3,115	(22)	(310)	–
Total net realized gain/(loss)	(33,964,282)	(961,466)	182,051	(3,932,354)
Net change in unrealized appreciation/(depreciation) on investments	(114,175,648)	8,794,104	164,717	5,068,524
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(1,036)	(3,180)	(17)	–
Total net change in unrealized appreciation/(depreciation)	(114,176,684)	8,790,924	164,700	5,068,524
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(148,140,966)	7,829,458	346,751	1,136,170
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (144,262,869)	\$ 7,976,998	\$ 362,011	\$ 926,503
*Net of foreign tax withholding.	\$ 379,657	\$ 30,124	\$ 2,457	\$ –

^(a) 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 Clean Energy ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 3,878,097	\$ 5,115,730
Net realized loss	(33,964,282)	(19,774,548)
Net change in unrealized appreciation/(depreciation)	(114,176,684)	(235,883,266)
Net decrease in net assets resulting from operations	(144,262,869)	(250,542,084)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,612,095)	(2,463,315)
From tax return of capital	—	(3,378,816)
Total distributions	(2,612,095)	(5,842,131)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	29,705,074	203,438,962
Cost of shares redeemed	(126,055,561)	(253,910,852)
Net decrease from capital share transactions	(96,350,487)	(50,471,890)
Net decrease in net assets	(243,225,451)	(306,856,105)
NET ASSETS:		
Beginning of period	707,910,854	1,014,766,959
End of period	\$ 464,685,403	\$ 707,910,854
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	12,700,002	13,725,002
Shares sold	650,000	3,625,000
Shares redeemed	(2,650,000)	(4,650,000)
Shares outstanding, end of period	10,700,002	12,700,002

See Notes to Financial Statements.

ALPS Disruptive Technologies ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 147,540	\$ (74,355)
Net realized gain/(loss)	(961,466)	4,788,241
Net change in unrealized appreciation/(depreciation)	8,790,924	(64,939,656)
Net increase/(decrease) in net assets resulting from operations	7,976,998	(60,225,770)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(25,708)	(621,900)
Total distributions	(25,708)	(621,900)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,675,546	14,781,795
Cost of shares redeemed	(17,434,603)	(69,266,142)
Net decrease from capital share transactions	(15,759,057)	(54,484,347)
Net decrease in net assets	(7,807,767)	(115,332,017)
NET ASSETS:		
Beginning of period	122,213,584	237,545,601
End of period	\$ 114,405,817	\$ 122,213,584
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,500,002	4,925,002
Shares sold	50,000	325,000
Shares redeemed	(500,000)	(1,750,000)
Shares outstanding, end of period	3,050,002	3,500,002

See Notes to Financial Statements.

ALPS Global Travel Beneficiaries ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income/(loss)	\$ 15,260	\$ (16,209)
Net realized gain/(loss)	182,051	(513,843)
Net change in unrealized appreciation/(depreciation)	164,700	(342,658)
Net increase/(decrease) in net assets resulting from operations	362,011	(872,710)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(3,090)	(12,194)
Total distributions	(3,090)	(12,194)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	576,399	9,593,771
Cost of shares redeemed	(2,863,139)	(8,453,163)
Net increase/(decrease) from capital share transactions	(2,286,740)	1,140,608
Net increase/(decrease) in net assets	(1,927,819)	255,704
NET ASSETS:		
Beginning of period	7,920,714	7,665,010
End of period	\$ 5,992,895	\$ 7,920,714
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	375,002	325,002
Shares sold	25,000	450,000
Shares redeemed	(125,000)	(400,000)
Shares outstanding, end of period	275,002	375,002

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment loss	\$ (209,667)	\$ (481,312)
Net realized loss	(3,932,354)	(64,609,014)
Net change in unrealized appreciation/(depreciation)	5,068,524	14,490,450
Net increase/(decrease) in net assets resulting from operations	926,503	(50,599,876)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,897,730	23,693,301
Cost of shares redeemed	(8,936,811)	(47,014,164)
Net decrease from capital share transactions	(3,039,081)	(23,320,863)
Net decrease in net assets	(2,112,578)	(73,920,739)
NET ASSETS:		
Beginning of period	115,008,576	188,929,315
End of period	\$ 112,895,998	\$ 115,008,576
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	3,675,000	4,400,000
Shares sold	200,000	725,000
Shares redeemed	(300,000)	(1,450,000)
Shares outstanding, end of period	3,575,000	3,675,000

See Notes to Financial Statements.

ALPS Clean Energy ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)		For the Year Ended November 30, 2022		For the Year Ended November 30, 2021		For the Year Ended November 30, 2020		For the Year Ended November 30, 2019		For the Period June 28, 2018 (Commencement of Operations) to November 30, 2018	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	55.74	\$	73.94	\$	70.05	\$	32.23	\$	25.03	\$	24.95
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:												
Net investment income ^(a)		0.34		0.39		0.20		0.25		0.32		0.09
Net realized and unrealized gain/(loss)		(12.44)		(18.14)		4.11		38.08		7.42		(0.01)
Total from investment operations		(12.10)		(17.75)		4.31		38.33		7.74		0.08
DISTRIBUTIONS:												
From net investment income		(0.21)		(0.19)		(0.17)		(0.18)		(0.23)		—
Tax return of capital		—		(0.26)		(0.25)		(0.33)		(0.31)		—
Total distributions		(0.21)		(0.46)		(0.42)		(0.51)		(0.54)		—
Net increase/(decrease) in net asset value		(12.31)		(18.20)		3.89		37.82		7.20		0.08
NET ASSET VALUE, END OF PERIOD	\$	43.43	\$	55.74	\$	73.94	\$	70.05	\$	32.23	\$	25.03
TOTAL RETURN^(b)		(21.71)%		(24.00)%		6.16%		120.45%		31.28%		0.32%
RATIOS/SUPPLEMENTAL DATA:												
Net assets, end of period (000s)	\$	464,685	\$	707,911	\$	1,014,767	\$	609,457	\$	106,359	\$	16,271
Ratio of expenses to average net assets		0.55% ^(c)		0.55%		0.56% ^(d)		0.65%		0.65%		0.65% ^(c)
Ratio of net investment income to average net assets		1.43% ^(c)		0.69%		0.26%		0.57%		1.10%		0.89% ^(c)
Portfolio turnover rate ^(e)		23%		44%		39%		34%		15%		9%

^(a) Based on average shares outstanding during the period.

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

^(c) Annualized.

^(d) Effective January 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.55%.

^(e) 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 Disruptive Technologies ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)		For the Year Ended November 30, 2022		For the Year Ended November 30, 2021		For the Year Ended November 30, 2020		For the Year Ended November 30, 2019		For the Period December 28, 2017 (Commencement of Operations) to November 30, 2018	
NET ASSET VALUE, BEGINNING OF PERIOD	\$	34.92	\$	48.23	\$	42.99	\$	31.88	\$	26.21	\$	25.08
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:												
Net investment income/ (loss) ^(a)		0.05		(0.02)		0.15		0.25		0.14		0.13
Net realized and unrealized gain/(loss)		2.55		(13.17)		5.26		11.00		5.61		1.00 ^(b)
Total from investment operations		2.60		(13.19)		5.41		11.25		5.75		1.13
DISTRIBUTIONS:												
From net investment income		(0.01)		(0.12)		(0.17)		(0.14)		(0.08)		—
Total distributions		(0.01)		(0.12)		(0.17)		(0.14)		(0.08)		—
Net increase/(decrease) in net asset value		2.59		(13.31)		5.24		11.11		5.67		1.13
NET ASSET VALUE, END OF PERIOD	\$	37.51	\$	34.92	\$	48.23	\$	42.99	\$	31.88	\$	26.21
TOTAL RETURN ^(c)		7.44%		(27.41)%		12.60%		35.42%		22.04%		4.47%
RATIOS/SUPPLEMENTAL DATA:												
Net assets, end of period (000s)	\$	114,406	\$	122,214	\$	237,546	\$	150,459	\$	74,910	\$	48,483
Ratio of expenses to average net assets		0.50% ^(d)		0.50%		0.50%		0.50%		0.50%		0.50% ^(d)
Ratio of net investment income/(loss) to average net assets		0.26% ^(d)		(0.05)%		0.31%		0.72%		0.48%		0.53% ^(d)
Portfolio turnover rate ^(e)		14%		31%		26%		38%		42%		33%

^(a) Based on average shares outstanding during the period.

^(b) Net realized and unrealized gain on investments per share does not correlate to aggregate of the net realized and unrealized loss in the Statements of Operations for the period ended November 30, 2018, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

^(c) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) 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 Global Travel Beneficiaries ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Period September 8, 2021 (Commencement of Operations) to November 30, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 21.12	\$ 23.58	\$ 24.91
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income/(loss) ^(a)	0.05	(0.04)	0.05
Net realized and unrealized gain/(loss)	0.63	(2.39)	(1.38)
Total from investment operations	0.68	(2.43)	(1.33)
DISTRIBUTIONS:			
From net investment income	(0.01)	(0.03)	—
Total distributions	(0.01)	(0.03)	—
Net increase/(decrease) in net asset value	0.67	(2.46)	(1.33)
NET ASSET VALUE, END OF PERIOD	\$ 21.79	\$ 21.12	\$ 23.58
TOTAL RETURN^(b)	3.17%	(10.27)%	(5.34)%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (000s)	\$ 5,993	\$ 7,921	\$ 7,665
Ratio of expenses to average net assets	0.65% ^(c)	0.65%	0.65% ^(c)
Ratio of net investment income/(loss) to average net assets	0.43% ^(c)	(0.18)%	0.82% ^(c)
Portfolio turnover rate ^(d)	28%	57%	19%

^(a) Based on average shares outstanding during the period.

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

^(c) Annualized.

^(d) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

ALPS Medical Breakthroughs ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 31.29	\$ 42.94	\$ 49.00	\$ 39.51	\$ 33.59	\$ 31.70
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/ (loss) ^(a)	(0.06)	(0.13)	(0.18)	(0.13)	0.03	(0.10)
Net realized and unrealized gain/(loss)	0.35	(11.52)	(5.88)	9.64	6.67	2.57 ^(b)
Total from investment operations	0.29	(11.65)	(6.06)	9.51	6.70	2.47
DISTRIBUTIONS:						
From net investment income	—	—	—	(0.02)	(0.78)	(0.58)
Total distributions	—	—	—	(0.02)	(0.78)	(0.58)
Net increase/(decrease) in net asset value	0.29	(11.65)	(6.06)	9.49	5.92	1.89
NET ASSET VALUE, END OF PERIOD	\$ 31.58	\$ 31.29	\$ 42.94	\$ 49.00	\$ 39.51	\$ 33.59
TOTAL RETURN^(c)	0.93%	(27.13)%	(12.37)%	24.07%	20.99%	7.81%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 112,896	\$ 115,009	\$ 188,929	\$ 242,542	\$ 197,570	\$ 221,694
Ratio of expenses to average net assets	0.50% ^(d)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income/(loss) to average net assets	(0.39)% ^(d)	(0.39)%	(0.36)%	(0.33)%	0.09%	(0.27)%
Portfolio turnover rate ^(e)	35%	88%	81%	68%	88%	48%

^(a) Based on average shares outstanding during the period.

^(b) Net realized and unrealized gain on investments per share does not correlate to aggregate of the net realized and unrealized loss in the Statements of Operations for the year ended November 30, 2018, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to the fluctuating market values for the Fund's portfolio.

^(c) 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 reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(d) Annualized.

^(e) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

1. ORGANIZATION

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 Clean Energy ETF, ALPS Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF (each a “Fund” and collectively, the “Funds”).

The investment objective of the ALPS Clean Energy ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the CIBC Atlas Clean Energy Total Return Index. The investment objective of the ALPS Disruptive Technologies ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the Indxx Disruptive Technologies Index. The investment objective of the ALPS Global Travel Beneficiaries ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Global Travel Index. The investment objective of the ALPS Medical Breakthroughs ETF is to seek investment results that correspond generally, before fees and expenses, to the performance of the S-Network Medical Breakthroughs Index.

ALPS Clean Energy 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 Disruptive Technologies ETF, ALPS Global Travel Beneficiaries ETF and ALPS Medical Breakthroughs ETF have elected to qualify as a diversified series of the Trust under the 1940 Act.

Each Fund’s Shares (“Shares”) are listed on the NYSE Arca, Inc. (the “NYSE Arca”). 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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 the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

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

The 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 of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the “Adviser”) as the valuation designee (“Valuation Designee”) for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the 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 the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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 Clean Energy 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*	\$ 411,993,497	\$ —	\$ —	\$ 411,993,497
Master Limited Partnerships*	51,537,104	—	—	51,537,104
Short Term Investments	39,158,719	—	—	39,158,719
Total	\$ 502,689,320	\$ —	\$ —	\$ 502,689,320

ALPS Disruptive Technologies 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*	\$ 113,070,021	\$ —	\$ —	\$ 113,070,021
Master Limited Partnerships*	1,219,261	—	—	1,219,261
Short Term Investments	1,145,232	—	—	1,145,232
Total	\$ 115,434,514	\$ —	\$ —	\$ 115,434,514

ALPS Global Travel Beneficiaries 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*	\$ 5,984,447	\$ —	\$ —	\$ 5,984,447
Short Term Investments	20,347	—	—	20,347
Total	\$ 6,004,794	\$ —	\$ —	\$ 6,004,794

ALPS Medical Breakthroughs 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*	\$ 112,892,617	\$ —	\$ —	\$ 112,892,617
Short Term Investments	2,983,691	—	—	2,983,691
Total	\$ 115,876,308	\$ —	\$ —	\$ 115,876,308

* 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 six months ended May 31, 2023.

C. Foreign Investment Risk

The Funds 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. The Fund will not enter into transactions to hedge against declines in the value of the Fund's assets that are denominated in foreign currency.

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 the Fund, the value of the Funds' securities may change on the days when investors are not able to purchase the shares of the Fund. 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. 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. Interest income, if any, is recorded on the accrual basis.

F. Dividends and Distributions to Shareholders

Dividends from net investment income for the ALPS Disruptive Technologies ETF, the ALPS Global Travel Beneficiaries ETF and the ALPS Medical Breakthroughs ETF, if any, are declared and paid annually or as the Board may determine from time to time. Dividends from net investment income for ALPS Clean Energy ETF, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the 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 during the fiscal year ended November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
ALPS Clean Energy ETF	\$ 2,463,315	\$ —	\$ 3,378,816
ALPS Disruptive Technologies ETF	621,900	—	—
ALPS Global Travel Beneficiaries ETF	12,194	—	—
ALPS Medical Breakthroughs ETF	—	—	—

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

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

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

Fund	Short-Term	Long-Term
ALPS Clean Energy ETF	\$ 95,237,759	\$ 17,824,699
ALPS Disruptive Technologies ETF	9,594,458	6,638,043
ALPS Global Travel Beneficiaries ETF	770,617	68,861
ALPS Medical Breakthroughs ETF	81,852,451	50,190,516

ALPS ETF Trust

Notes to Financial Statements

May 31, 2023 (Unaudited)

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:

Fund	ALPS Clean Energy ETF	ALPS Disruptive Technologies ETF	ALPS Global Travel Beneficiaries ETF	ALPS Medical Breakthroughs ETF
Gross appreciation (excess of value over tax cost) \$	36,908,235	\$ 12,280,554	\$ 397,172	\$ 23,032,574
Gross depreciation (excess of tax cost over value)	(261,923,430)	(24,450,575)	(954,780)	(31,274,637)
Net unrealized appreciation/(depreciation) \$	(225,015,195)	\$ (12,170,021)	\$ (557,608)	\$ (8,242,063)
Cost of investments for income tax purposes \$	727,704,515	\$ 127,604,535	\$ 6,562,402	\$ 124,118,371

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 Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the six months ended May 31, 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

I. Lending of Portfolio Securities

The Funds have entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Funds' lending agent. Each Fund may lend their 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. Each Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with each Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by each 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 each 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 a Fund's Statements of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of each Fund, and each Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

ALPS ETF Trust

Notes to Financial Statements

May 31, 2023 (Unaudited)

The following is a summary of each Fund's securities lending agreement and related cash and non-cash collateral received as of May 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Clean Energy ETF	\$ 59,805,453	\$ 38,794,170	\$ 24,091,572	\$ 62,885,742
ALPS Disruptive Technologies ETF	2,809,638	1,133,397	1,759,745	2,893,142
ALPS Global Travel Beneficiaries ETF	12,621	14,038	—	14,038
ALPS Medical Breakthroughs ETF	7,599,291	2,939,478	4,670,247	7,609,725

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Funds could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following tables reflect 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 Clean Energy 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	\$ 38,794,170	\$ —	\$ —	\$ —	\$ 38,794,170
Total Borrowings					38,794,170
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 38,794,170

ALPS Disruptive Technologies 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	\$ 1,133,397	\$ —	\$ —	\$ —	\$ 1,133,397
Total Borrowings					1,133,397
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,133,397

ALPS Global Travel Beneficiaries 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	\$ 14,038	\$ —	\$ —	\$ —	\$ 14,038
Total Borrowings					14,038
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 14,038

ALPS Medical Breakthroughs 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	\$ 2,939,478	\$ —	\$ —	\$ —	\$ 2,939,478
Total Borrowings					2,939,478
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 2,939,478

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 Clean Energy ETF	0.55%
ALPS Disruptive Technologies ETF	0.50%
ALPS Global Travel Beneficiaries ETF	0.65%
ALPS Medical Breakthroughs ETF	0.50%

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.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator for 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 Clean Energy ETF	\$ 124,808,446	\$ 125,958,577
ALPS Disruptive Technologies ETF	16,715,910	16,437,693
ALPS Global Travel Beneficiaries ETF	1,933,251	1,963,686
ALPS Medical Breakthroughs ETF	38,778,697	38,792,315

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 Clean Energy ETF	\$ 29,703,411	\$ 123,635,797
ALPS Disruptive Technologies ETF	1,631,116	17,418,987
ALPS Global Travel Beneficiaries ETF	567,333	2,808,497
ALPS Medical Breakthroughs ETF	5,897,693	8,933,557

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

Fund	Net Realized Gain/(Loss)
ALPS Clean Energy ETF	\$ 12,476,540
ALPS Disruptive Technologies ETF	2,404,682
ALPS Global Travel Beneficiaries ETF	330,611
ALPS Medical Breakthroughs ETF	1,994,735

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. RELATED PARTY TRANSACTIONS

The ALPS Clean Energy ETF and ALPS Disruptive Technologies ETF engaged in cross trades between other funds in the Trust during the six months ended May 31, 2023 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the six months ended May 31, 2023, were as follows:

	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
ALPS Clean Energy ETF	\$ —	\$ 615,624	\$ (82,207)
ALPS Disruptive Technologies ETF	—	322,465	75,379

7. 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.

8. CONCENTRATION RISK

Each Fund seeks to track an underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.

9. 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 year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the 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 year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the 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.

10. SUBSEQUENT EVENTS

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

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 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:

Fund	Qualified Dividend Income	Dividend Received Deduction
ALPS Clean Energy ETF	84.58%	13.22%
ALPS Disruptive Technologies ETF	100.00%	100.00%
ALPS Global Travel Beneficiaries ETF	100.00%	100.00%
ALPS Medical Breakthroughs ETF	0.00%	0.00%

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.

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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.



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