



SEMI-ANNUAL REPORT

ALPS ETF TRUST | May 31, 2023

BARRON'S 400SM ETF

BARRON'S 400SM ETF
(NYSE ARCA: BFOR)

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Barron's 400SM ETF

Performance Overview

May 31, 2023 (Unaudited)

Investment Objective

The Barron's 400SM ETF (the "Fund" or "BFOR") seeks investment results that correspond generally, before fees and expenses, to the performance of the Barron's 400 IndexSM (the "Underlying Index" or "B400T"). The Underlying Index is a rules-based index intended to give investors a means of tracking the overall performance of high performing equity securities of U.S. companies. The Fund will invest at least 80% of its total assets in the equity securities which comprise the Underlying Index.

The Underlying Index generally consists of 400 stocks. The Underlying Index's stocks are constituents of the MarketGrader U.S. Coverage Universe. In compiling the Underlying Index, MarketGrader Capital, LLC (the "Index Provider") selects the 400 stocks from the MarketGrader U.S. Coverage Universe by using a methodology that selects components based on the strength of their fundamentals in growth, value, profitability and cash flow and then screens such potential Underlying Index components for certain criteria regarding concentration, market capitalization, and liquidity. The eligible stocks that are selected for inclusion in the Underlying Index's portfolio are equally weighted. The Underlying Index is rebalanced by the Index Provider semiannually, on the third Friday of March and September each year.

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
Barron's 400 SM ETF – NAV	-8.47%	-6.24%	4.98%	8.55%
Barron's 400 SM ETF – Market Price*	-8.46%	-6.23%	4.96%	8.55%
Barron's 400 Index SM	-8.28%	-5.73%	5.65%	9.26%

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 Investment Operations on June 4, 2013.

* 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 Barron's 400 IndexSM, calculated by NYSE Arca or its affiliates, measures the performance of a diversified group of U.S. companies selected in part based on fundamentals-related, rules-based criteria. The index includes companies that have scored highest according to fundamentals-related rankings calculated by MarketGrader Capital, LLC. Additional rules-based screening provides for sector and market cap diversification. The Underlying Index has been licensed by MarketGrader for use with the Barron's 400SM ETF.

The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect Fund performance.

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility.

Barron's 400SM ETF shares are not individually redeemable. Investors buy and sell shares of the Barron's 400SM ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The Barron's 400SM ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the Fund.

Top 10 Holdings*[^] (as of May 31, 2023)

Super Micro Computer, Inc.	0.62%
Green Brick Partners, Inc.	0.39%
Shockwave Medical, Inc.	0.39%
elf Beauty, Inc.	0.38%
Meta Platforms, Inc.	0.38%
Bel Fuse, Inc.	0.37%
Builders FirstSource, Inc.	0.37%
New York Community Bancorp, Inc.	0.36%
Chipotle Mexican Grill, Inc.	0.35%
Alphabet, Inc.	0.35%
Total % of Top 10 Holdings	3.96%

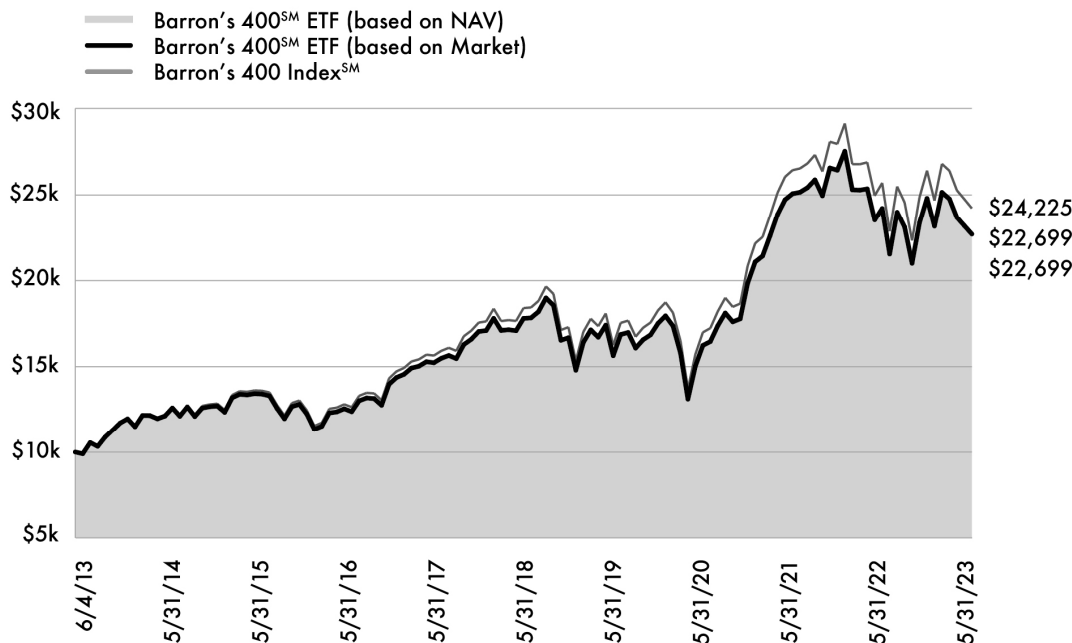
* % of Total Investments (excluding investments purchased with collateral from securities loaned).

[^] Excludes Money Market Fund

Future holdings are subject to change.

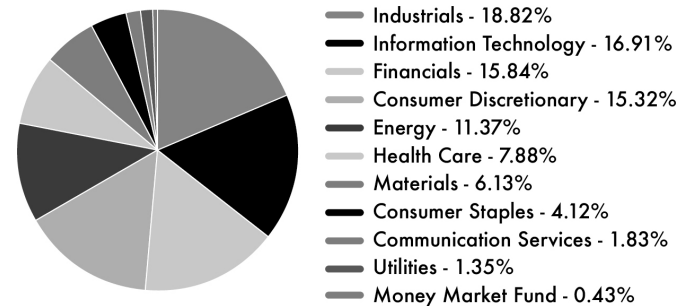
Growth of \$10,000 (as of May 31, 2023)

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



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

Sector Allocation* (as of May 31, 2023)



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

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

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

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

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expense Ratio ^(a)	Expenses Paid During Period 12/1/22 - 5/31/23 ^(b)
Barron's 400SM ETF				
Actual	\$1,000.00	\$915.30	0.65%	\$3.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28

^(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.

Barron's 400SM ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (97.11%)		
Communication Services (1.83%)		
Alphabet, Inc., Class A ^(a)	3,479	\$ 427,465
Charter Communications, Inc., Class A ^(a)	952	310,495
Fox Corp., Class A ^(b)	9,510	296,712
Meta Platforms, Inc., Class A ^(a)	1,756	464,848
Netflix, Inc. ^(a)	1,072	423,686
Omnicom Group, Inc.	3,600	317,484
Total Communication Services		2,240,690
Consumer Discretionary (15.30%)		
Academy Sports & Outdoors, Inc.	5,270	258,019
Airbnb, Inc., Class A ^(a)	2,669	292,976
Asbury Automotive Group, Inc. ^(a)	1,399	292,545
Best Buy Co., Inc.	4,009	291,334
Booking Holdings, Inc. ^(a)	127	318,614
BorgWarner, Inc.	6,580	291,691
Boyd Gaming Corp.	5,160	328,847
Brunswick Corp.	3,790	286,145
Buckle, Inc.	8,363	256,828
Build-A-Bear Workshop, Inc.	12,830	233,249
Cavco Industries, Inc. ^(a)	1,112	276,866
Chipotle Mexican Grill, Inc. ^(a)	206	427,757
Crocs, Inc. ^(a)	2,735	307,086
Darden Restaurants, Inc.	2,193	347,634
Deckers Outdoor Corp. ^(a)	760	361,000
Dick's Sporting Goods, Inc.	2,160	275,422
Dillard's, Inc., Class A ^(b)	938	258,241
DR Horton, Inc.	3,349	357,807
Ethan Allen Interiors, Inc.	11,041	276,356
Everi Holdings, Inc. ^(a)	18,400	255,760
Five Below, Inc. ^(a)	1,610	277,757
Fox Factory Holding Corp. ^(a)	2,766	245,953
General Motors Co.	8,630	279,698
Genuine Parts Co.	1,938	288,626
Green Brick Partners, Inc. ^(a)	10,107	483,822
Harley-Davidson, Inc.	7,930	246,702
Haverty Furniture Cos., Inc.	9,800	258,622
Hibbett Sports, Inc.	4,820	173,616
Hilton Worldwide Holdings, Inc.	2,240	304,909
Home Depot, Inc.	1,100	311,795
Installed Building Products, Inc.	2,884	301,493
KB Home	9,110	394,736
La-Z-Boy, Inc.	10,720	286,438
Lennar Corp., Class B ^(b)	3,857	364,679
LKQ Corp.	5,772	304,473
M/I Homes, Inc. ^(a)	5,430	383,738
Malibu Boats, Inc., Class A ^(a)	5,499	288,423
Marriott International, Inc., Class A	1,914	321,150
MasterCraft Boat Holdings, Inc. ^(a)	9,690	256,785
Meritage Homes Corp.	2,959	341,262
NIKE, Inc., Class B	2,687	282,834

Security Description	Shares	Value
Consumer Discretionary (continued)		
NVR, Inc. ^(a)	60	\$ 333,253
O'Reilly Automotive, Inc. ^(a)	380	343,258
Oxford Industries, Inc.	2,836	283,430
Polaris, Inc.	2,830	304,819
Pool Corp.	909	287,453
PulteGroup, Inc.	5,892	389,343
Ross Stores, Inc.	3,030	313,969
Skyline Champion Corp. ^(a)	4,724	274,606
Steven Madden, Ltd.	9,149	285,540
Tapestry, Inc.	7,620	304,952
Target Hospitality Corp. ^{(a)(b)}	18,920	267,340
Taylor Morrison Home Corp., Class A ^(a)	8,941	379,367
Tesla, Inc. ^(a)	1,813	369,725
TJX Cos., Inc.	4,240	325,590
Toll Brothers, Inc.	5,490	371,673
TopBuild Corp. ^(a)	1,637	330,118
Tractor Supply Co.	1,384	290,073
TRI Pointe Group, Inc. ^(a)	13,290	388,201
Ulta Beauty, Inc. ^(a)	601	246,308
Williams-Sonoma, Inc.	2,611	296,375
Total Consumer Discretionary		18,777,081
Consumer Staples (4.11%)		
Brown-Forman Corp., Class A	5,104	320,786
Cal-Maine Foods, Inc.	5,618	267,136
Campbell Soup Co.	6,007	303,654
Clorox Co.	2,100	332,178
Coca-Cola Co.	5,329	317,928
Coca-Cola Consolidated, Inc.	600	397,044
Costco Wholesale Corp.	667	341,210
Dollar Tree, Inc. ^(a)	2,250	303,480
elf Beauty, Inc. ^(a)	4,530	471,211
General Mills, Inc.	4,010	337,482
Hershey Co.	1,321	343,064
Kraft Heinz Co.	8,310	317,608
Kroger Co.	6,690	303,258
Lamb Weston Holdings, Inc.	3,230	359,176
PepsiCo, Inc.	1,830	333,700
Total Consumer Staples		5,048,915
Energy (9.53%)		
APA Corp.	8,773	278,806
Arch Resources, Inc., Class A	2,078	214,761
Ardmore Shipping Corp.	18,170	212,771
Berry Corp.	35,380	222,894
Cactus, Inc., Class A	7,400	233,692
Callon Petroleum Co. ^{(a)(b)}	8,644	264,766
Cheniere Energy, Inc.	2,050	286,528
Civitas Resources, Inc. ^(b)	4,621	308,683
CVR Energy, Inc. ^(b)	10,290	240,889
Denbury, Inc. ^(a)	3,878	349,679
Diamondback Energy, Inc.	2,327	295,878
Dorian LPG, Ltd.	14,840	342,507
Exxon Mobil Corp.	2,928	299,183
Halliburton Co.	9,130	261,574
Hess Corp.	2,433	308,188
HF Sinclair Corp.	6,399	265,175

Security Description	Shares	Value
Energy (continued)		
HighPeak Energy, Inc. ^(b)	13,850	\$ 170,909
International Seaways, Inc.	6,640	239,372
Kosmos Energy, Ltd. ^(a)	45,101	268,802
Liberty Energy, Inc., Class A	21,940	257,576
Marathon Petroleum Corp.	2,454	257,449
Matador Resources Co.	6,184	271,910
Murphy Oil Corp.	8,602	299,350
NexTier Oilfield Solutions, Inc. ^(a)	35,140	264,956
Northern Oil and Gas, Inc. ^(b)	10,347	309,479
ONEOK, Inc.	4,892	277,181
Par Pacific Holdings, Inc. ^(a)	11,430	243,688
PBF Energy, Inc., Class A	7,122	262,161
Peabody Energy Corp.	12,268	222,787
Permian Basin Royalty Trust ^(b)	13,360	329,190
Permian Resources Corp. ^(b)	29,353	273,863
Phillips 66	3,112	285,090
Range Resources Corp.	12,278	336,049
Ranger Oil Corp.	7,878	289,516
RPC, Inc.	37,310	248,111
Sabine Royalty Trust ^(b)	4,257	294,755
San Juan Basin Royalty Trust ^(b)	29,218	236,374
SandRidge Energy, Inc.	22,844	307,709
Schlumberger Ltd.	6,177	264,561
Targa Resources Corp.	4,284	291,526
VAALCO Energy, Inc. ^(b)	68,529	264,522
Valero Energy Corp.	2,390	255,826
Viper Energy Partners LP	11,040	284,611
Total Energy		<u>11,693,297</u>
Financials (16.38%)		
American Express Co.	1,902	301,581
American International Group, Inc.	5,928	313,176
Arch Capital Group, Ltd. ^(a)	4,730	329,681
Axos Financial, Inc. ^(a)	8,370	316,553
BancFirst Corp.	3,620	306,143
Bancorp, Inc. ^(a)	10,340	319,092
Bank of America Corp.	10,412	289,350
Bank OZK	8,612	297,803
Banner Corp.	5,580	241,447
Byline Bancorp, Inc.	14,230	252,156
Cadence Bank	12,990	233,300
Capital One Financial Corp.	3,213	334,827
Cathay General Bancorp	8,181	239,212
Central Pacific Financial Corp.	15,620	228,208
Charles Schwab Corp.	5,374	283,156
Citizens Financial Group, Inc.	9,150	235,887
City Holding Co. ^(b)	3,420	294,770
Coastal Financial Corp. ^{(a)(b)}	8,120	277,785
Comerica, Inc.	5,362	193,568
ConnectOne Bancorp, Inc.	14,786	200,794
Discover Financial Services	3,090	317,467
East West Bancorp, Inc.	5,025	240,446
Enova International, Inc. ^(a)	6,870	319,592
Enterprise Financial Services Corp.	6,285	255,297
FactSet Research Systems, Inc.	793	305,218

Security Description	Shares	Value
Financials (continued)		
Fifth Third Bancorp	10,383	\$ 251,995
First Bancorp ^(b)	8,220	247,422
First BanCorp ^(b)	24,556	274,045
First Financial Bankshares, Inc.	9,585	248,252
First Merchants Corp.	8,430	222,974
FleetCor Technologies, Inc. ^(a)	1,614	365,652
Fulton Financial Corp.	20,420	227,887
Hancock Whitney Corp.	7,419	271,016
Hanmi Financial Corp.	14,701	211,694
Heritage Financial Corp.	13,240	216,474
Huntington Bancshares, Inc.	23,583	243,141
Interactive Brokers Group, Inc.	3,930	303,514
International Bancshares Corp.	7,000	299,040
Jackson Financial, Inc., Class A	7,878	218,221
JPMorgan Chase & Co.	2,354	319,461
KeyCorp	20,135	188,061
LPL Financial Holdings, Inc.	1,360	264,901
M&T Bank Corp.	2,390	284,792
MarketAxess Holdings, Inc.	910	247,893
Mastercard, Inc., Class A	908	331,438
MSCI, Inc.	600	282,318
Navient Corp.	19,020	288,153
New York Community Bancorp, Inc. ^(b)	42,770	439,676
OceanFirst Financial Corp.	15,050	213,710
OFG Bancorp	11,426	277,195
Old National Bancorp	19,750	245,295
Pacific Premier Bancorp, Inc.	11,376	214,210
Peapack-Gladstone Financial Corp.	9,470	249,913
Peoples Bancorp, Inc. ^(b)	11,200	287,504
Preferred Bank	5,062	233,459
Principal Financial Group, Inc.	4,094	267,993
Provident Financial Services, Inc.	15,230	241,852
QCR Holdings, Inc.	6,810	261,640
Regions Financial Corp.	15,548	268,514
S&T Bancorp, Inc.	9,250	248,085
South State Corp. ^(b)	4,164	260,333
State Street Corp.	3,950	268,679
Synchrony Financial	9,808	303,656
Synovus Financial Corp.	9,088	246,194
TriCo Bancshares	7,050	229,548
Truist Financial Corp.	8,118	247,356
TrustCo Bank Corp.	9,125	252,124
UMB Financial Corp.	4,094	231,884
United Community Banks, Inc.	10,740	242,831
Visa, Inc., Class A, Class A	1,462	323,146
Washington Federal, Inc.	9,951	258,826
Webster Financial Corp.	7,330	260,582
Wells Fargo & Co.	7,620	303,352
Western Alliance Bancorp	6,393	216,723
WR Berkley Corp.	5,029	280,015
Total Financials		<u>20,109,148</u>
Health Care (7.86%)		
AbbVie, Inc.	2,107	290,682
Agilent Technologies, Inc.	2,334	269,974

Barron's 400SM ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Health Care (continued)		
Amphastar Pharmaceuticals, Inc. ^(a)	8,826	\$ 391,610
Assertio Holdings, Inc. ^{(a)(b)}	54,920	347,644
Biogen, Inc. ^(a)	1,230	364,584
Bristol-Myers Squibb Co.	4,802	309,441
Catalyst Pharmaceuticals, Inc. ^(a)	21,529	248,660
Charles River Laboratories International, Inc. ^(a)	1,559	301,479
Cross Country Healthcare, Inc. ^(a)	12,852	327,726
Dexcom, Inc. ^(a)	2,930	343,572
Edwards Lifesciences Corp. ^(a)	4,240	357,135
Gilead Sciences, Inc.	3,970	305,452
Hologic, Inc. ^(a)	4,060	320,293
IDEXX Laboratories, Inc. ^(a)	690	320,691
Laboratory Corp. of America Holdings	1,415	300,730
Maravai LifeSciences Holdings, Inc., Class A ^(a)	21,500	276,060
Medpace Holdings, Inc. ^(a)	1,801	372,753
Merck & Co., Inc.	2,924	322,839
Mettler-Toledo International, Inc. ^(a)	221	292,133
Regeneron Pharmaceuticals, Inc. ^(a)	420	308,935
ResMed, Inc.	1,532	322,930
Shockwave Medical, Inc. ^(a)	1,731	476,181
Thermo Fisher Scientific, Inc.	582	295,924
United Therapeutics Corp. ^(a)	1,380	289,441
Veeva Systems, Inc., Class A ^(a)	1,910	316,487
Vertex Pharmaceuticals, Inc. ^(a)	1,100	355,927
Waters Corp. ^(a)	1,033	259,510
West Pharmaceutical Services, Inc.	1,004	335,969
Zoetis, Inc.	1,955	318,685
Zynex, Inc. ^{(a)(b)}	33,080	310,290
Total Health Care		9,653,737

Industrials (19.07%)

AAON, Inc.	3,480	301,403
AGCO Corp.	2,430	267,980
Allison Transmission Holdings, Inc.	6,890	325,897
AMETEK, Inc.	2,322	336,853
Applied Industrial Technologies, Inc.	2,269	278,996
ArcBest Corp.	3,265	273,542
Atkore, Inc. ^(a)	2,273	265,418
Automatic Data Processing, Inc.	1,479	309,096
BlueLinx Holdings, Inc. ^(a)	3,890	319,836
Boise Cascade Co.	4,846	348,040
Broadridge Financial Solutions, Inc.	2,300	337,456
Builders FirstSource, Inc. ^(a)	3,864	448,031
Carlisle Cos., Inc.	1,292	274,473
Caterpillar, Inc.	1,384	284,758

Security Description	Shares	Value
Industrials (continued)		
CH Robinson Worldwide, Inc.	3,077	\$ 290,900
Cintas Corp.	741	349,856
Comfort Systems USA, Inc.	2,234	330,587
Copart, Inc. ^(a)	4,612	403,965
Core & Main, Inc. ^{(a)(b)}	14,260	381,312
CSW Industrials, Inc.	2,310	327,373
CSX Corp.	10,692	327,924
Cummins, Inc.	1,300	265,733
Deere & Co.	796	275,400
Dover Corp.	2,165	288,659
Eagle Bulk Shipping, Inc.	6,178	242,672
Encore Wire Corp.	1,706	279,221
Expeditors International of Washington, Inc.	2,940	324,311
Fastenal Co.	6,115	329,293
Fortive Corp.	4,890	318,388
Forward Air Corp.	2,994	291,226
Franklin Electric Co., Inc.	3,470	315,631
GMS, Inc. ^(a)	5,613	355,471
Graco, Inc.	4,655	356,061
H&E Equipment Services, Inc.	6,480	233,021
Herc Holdings, Inc.	2,492	252,739
Heritage-Crystal Clean, Inc. ^(a)	8,852	293,532
Hub Group, Inc., Class A ^(a)	3,560	261,874
Hubbell, Inc.	1,317	372,000
Hudson Technologies, Inc. ^(a)	37,175	324,910
IDEX Corp.	1,436	285,994
Illinois Tool Works, Inc.	1,370	299,660
Insteel Industries, Inc.	11,467	343,207
Janus International Group, Inc. ^(a)	31,090	274,525
JB Hunt Transport Services, Inc.	1,800	300,546
Korn Ferry	5,751	270,297
Landstar System, Inc.	1,787	313,404
LSI Industries, Inc.	23,200	269,816
Marten Transport, Ltd.	14,471	306,062
Masonite International Corp. ^(a)	3,620	318,813
Mueller Industries, Inc.	4,398	326,595
Norfolk Southern Corp.	1,500	312,270
Old Dominion Freight Line, Inc.	939	291,503
Owens Corning	3,377	359,076
PACCAR, Inc.	4,354	299,468
Paychex, Inc.	2,927	307,130
Quanex Building Products Corp.	15,292	321,285
RBC Bearings, Inc. ^(a)	2,090	271,470
Republic Services, Inc.	2,477	350,818
Rockwell Automation, Inc.	1,090	303,674
Rush Enterprises, Inc., Class A	5,780	302,121
Ryder System, Inc.	3,465	273,146
Saia, Inc. ^(a)	1,138	323,374
Shoals Technologies Group, Inc., Class A ^(a)	14,430	338,961
Simpson Manufacturing Co., Inc.	3,043	359,652
Snap-on, Inc.	1,316	327,500
Terex Corp.	5,920	274,510

Barron's 400SM ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Industrials (continued)		
Titan Machinery, Inc. ^(a)	7,260	\$ 183,315
Toro Co.	2,880	281,750
UFP Industries, Inc.	3,978	310,682
United Parcel Service, Inc., Class B	1,740	290,580
United Rentals, Inc.	736	245,669
Verisk Analytics, Inc.	1,752	383,881
Watsco, Inc. ^(b)	1,072	347,725
Watts Water Technologies, Inc., Class A	1,892	299,787
WillScot Mobile Mini Holdings Corp. ^(a)	6,360	273,989
WW Grainger, Inc.	464	301,145
Total Industrials		23,407,238

Information Technology (16.05%)

Adobe, Inc. ^(a)	954	398,572
Advanced Energy Industries, Inc.	3,400	333,710
Aehr Test Systems ^{(a)(b)}	10,780	355,956
Allegro MicroSystems, Inc. ^(a)	7,150	281,209
Amdocs, Ltd.	3,470	326,770
Amphenol Corp., Class A	4,119	310,779
Analog Devices, Inc.	1,733	307,937
ANSYS, Inc. ^(a)	1,060	343,005
Apple, Inc.	2,124	376,479
Applied Materials, Inc.	2,751	366,708
Arista Networks, Inc. ^(a)	2,154	358,296
Autodesk, Inc. ^(a)	1,620	323,012
Axcelis Technologies, Inc. ^(a)	2,553	402,225
Bel Fuse, Inc., Class B	9,240	454,516
Broadcom, Inc.	514	415,291
Cadence Design Systems, Inc. ^(a)	1,615	372,920
CDW Corp.	1,651	283,460
Cirrus Logic, Inc. ^(a)	3,131	243,216
Cisco Systems, Inc.	6,490	322,358
Cognizant Technology Solutions Corp., Class A	5,220	326,198
Diodes, Inc. ^(a)	3,571	320,819
Enphase Energy, Inc. ^(a)	1,498	260,472
Fabrinet ^(a)	2,670	302,297
Fortinet, Inc. ^(a)	5,360	366,249
Gartner, Inc. ^(a)	1,000	342,860
Intuit, Inc.	800	335,296
Jabil, Inc.	3,850	344,652
Keysight Technologies, Inc. ^(a)	2,042	330,396
KLA Corp.	861	381,414
Lam Research Corp.	657	405,172
Lattice Semiconductor Corp. ^(a)	3,643	296,212
Littelfuse, Inc.	1,210	309,808
Manhattan Associates, Inc. ^(a)	2,300	417,266
MaxLinear, Inc. ^(a)	9,537	278,576
Microchip Technology, Inc.	3,868	291,106
Micron Technology, Inc.	5,743	391,673
Microsoft Corp.	1,268	416,398
Monolithic Power Systems, Inc.	663	324,810
Motorola Solutions, Inc.	1,210	341,123

Security Description	Shares	Value
Information Technology (continued)		
Napco Security Technologies, Inc.	10,370	\$ 385,660
NetApp, Inc.	5,070	336,394
NVE Corp.	4,210	376,248
ON Semiconductor Corp. ^(a)	4,018	335,905
Onto Innovation, Inc. ^(a)	3,908	419,524
PTC, Inc. ^(a)	2,666	358,310
Qorvo, Inc. ^(a)	3,310	321,931
QUALCOMM, Inc.	2,741	310,857
Qualys, Inc. ^(a)	2,680	338,377
Skyworks Solutions, Inc.	2,835	293,451
Super Micro Computer, Inc. ^(a)	3,400	761,430
Synopsys, Inc. ^(a)	884	402,185
Teradyne, Inc.	3,110	311,591
Texas Instruments, Inc.	1,834	318,896
Veeco Instruments, Inc. ^(a)	15,140	369,567
Vishay Intertechnology, Inc.	14,720	379,482
Zoom Video Communications, Inc., Class A ^(a)	4,696	315,242
Total Information Technology		19,694,266

Materials (5.90%)

Air Products and Chemicals, Inc.	1,120	301,437
Albemarle Corp.	1,400	270,942
Alpha Metallurgical Resources, Inc.	1,898	256,173
Avery Dennison Corp.	1,842	296,801
Cabot Corp.	4,240	290,355
Celanese Corp.	2,884	299,994
Commercial Metals Co.	6,575	281,081
Dow Chemical Co.	5,852	285,461
Eagle Materials, Inc.	2,322	378,323
FMC Corp.	2,610	271,649
Freeport-McMoRan, Inc.	8,323	285,812
Graphic Packaging Holding Co.	13,270	317,153
Hawkins, Inc.	8,120	381,153
International Paper Co.	8,875	261,280
Intrepid Potash, Inc. ^{(a)(b)}	10,856	190,848
Livent Corp. ^{(a)(b)}	14,790	340,909
Martin Marietta Materials, Inc.	926	368,585
Mosaic Co.	6,425	205,343
MP Materials Corp. ^{(a)(b)}	10,744	222,616
NewMarket Corp.	930	362,533
Nucor Corp.	1,987	262,403
Packaging Corp. of America	2,377	294,819
Reliance Steel & Aluminum Co.	1,265	296,870
Steel Dynamics, Inc.	2,622	240,962
Warrior Met Coal, Inc.	8,324	272,861
Total Materials		7,236,363

Utilities (1.08%)

Brookfield Renewable Corp. ^(b)	11,012	369,783
Clearway Energy, Inc.	10,600	304,538
NiSource, Inc.	11,800	317,302

Barron's 400SM ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
Utilities (continued)		
Otter Tail Corp. ^(b)	4,569	\$ 339,065
Total Utilities		<u>1,330,688</u>

TOTAL COMMON STOCKS		
(Cost \$112,082,095)		<u>119,191,423</u>

Security Description	Shares	Value
LIMITED PARTNERSHIPS (2.31%)		
Energy (1.83%)		
Black Stone Minerals LP	21,866	336,518
Dorchester Minerals LP	10,960	316,415
Energy Transfer LP	25,020	310,248
Enterprise Products Partners LP	12,312	311,863
Magellan Midstream Partners LP	5,947	358,069
MPLX LP	9,108	303,661
Western Midstream Partners LP	12,089	305,126
Total Energy		<u>2,241,900</u>

Materials (0.22%)		
CVR Partners LP	3,367	<u>275,017</u>

Utilities (0.26%)		
Suburban Propane Partners LP	20,872	<u>318,715</u>

TOTAL LIMITED PARTNERSHIPS		
(Cost \$2,860,295)		<u>2,835,632</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.94%)			
Money Market Fund (0.44%)			
State Street Institutional Treasury Plus Money Market Fund			
(Cost \$535,682)	5.02%	535,682	535,682

Investments Purchased with Collateral from Securities Loaned (1.50%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%			
(Cost \$1,842,907)		1,842,907	<u>1,842,907</u>

TOTAL SHORT TERM INVESTMENTS			
(Cost \$2,378,589)			<u>2,378,589</u>

TOTAL INVESTMENTS (101.36%)			
(Cost \$117,320,979)		\$	124,405,644
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.36%)			<u>(1,670,728)</u>
NET ASSETS - 100.00%		\$	<u><u>122,734,916</u></u>

^(b) Security, or a portion of the security position is currently on loan. The total market value of securities on loan is \$7,269,594.

See Notes to Financial Statements.

^(a) Non-income producing security.

Barron's 400SM ETF

Statement of Assets and Liabilities

May 31, 2023 (Unaudited)

ASSETS:

Investments, at value*	\$ 124,405,644
Dividends receivable	240,491
Total Assets	124,646,135

LIABILITIES:

Payable to adviser	68,312
Payable for collateral upon return of securities loaned	1,842,907
Total Liabilities	1,911,219

NET ASSETS	\$ 122,734,916
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 172,354,968
Total distributable earnings/(accumulated losses)	(49,620,052)

NET ASSETS	\$ 122,734,916
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INVESTMENTS, AT COST	\$ 117,320,979
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PRICING OF SHARES

Net Assets	\$ 122,734,916
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	2,350,000
Net Asset Value, offering and redemption price per share	\$ 52.23

* Includes \$7,269,594 of securities on loan.

See Notes to Financial Statements.

Barron's 400SM ETF

Statement of Operations

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

INVESTMENT INCOME:

Dividends*	\$	1,568,095
Securities Lending Income		18,508
Total Investment Income		1,586,603

EXPENSES:

Investment adviser fees		419,587
Net Expenses		419,587

NET INVESTMENT INCOME

1,167,016

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized loss on investments ^(a)		(4,969,648)
Net change in unrealized appreciation/(depreciation) on investments		(7,717,216)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(12,686,864)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (11,519,848)

* Net of foreign tax withholding of \$2,095.

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

Barron's 400SM 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	\$ 1,167,016	\$ 1,813,824
Net realized gain/(loss)	(4,969,648)	4,441,694
Net change in unrealized appreciation/(depreciation)	(7,717,216)	(15,691,208)
Net decrease in net assets resulting from operations	(11,519,848)	(9,435,690)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(2,124,271)	(1,433,725)
Total distributions	(2,124,271)	(1,433,725)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	—	1,408,837
Cost of shares redeemed	(2,868,561)	(7,260,095)
Net decrease from capital share transactions	(2,868,561)	(5,851,258)
Net decrease in net assets	(16,512,680)	(16,720,673)
NET ASSETS:		
Beginning of period	139,247,596	155,968,269
End of period	\$ 122,734,916	\$ 139,247,596
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,400,000	2,500,000
Shares sold	—	25,000
Shares redeemed	(50,000)	(125,000)
Shares outstanding, end of period	2,350,000	2,400,000

See Notes to Financial Statements.

Barron's 400SM 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	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04	\$ 40.42	\$ 41.54
INCOME FROM OPERATIONS:						
Net investment income ^(a)	0.49	0.75	0.52	0.43	0.44	0.40
Net realized and unrealized gain/(loss)	(5.39)	(4.55)	15.05	5.14	1.51	(1.27)
Total from investment operations	(4.90)	(3.80)	15.57	5.57	1.95	(0.87)
DISTRIBUTIONS:						
From net investment income	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)	(0.25)
Total distributions	(0.89)	(0.57)	(0.50)	(0.29)	(0.33)	(0.25)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(5.79)	(4.37)	15.07	5.28	1.62	(1.12)
NET ASSET VALUE, END OF PERIOD	\$ 52.23	\$ 58.02	\$ 62.39	\$ 47.32	\$ 42.04	\$ 40.42
TOTAL RETURN^(b)	(8.47)%	(6.18)%	33.18%	13.33%	5.00%	(2.12)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 122,735	\$ 139,248	\$ 155,968	\$ 118,293	\$ 147,150	\$ 163,708
Ratio of expenses to average net assets	0.65% ^(c)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.81% ^(c)	1.32%	0.90%	1.08%	1.10%	0.93%
Portfolio turnover rate ^(d)	38%	94%	91%	83%	109%	88%

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

^(c) Annualized.

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

See Notes to Financial Statements.

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 solely to the Barron's 400SM ETF (the "Fund"). The investment objective of the Fund is to seek investment results that correspond generally, before fees and expenses, to the performance of the Barron's 400 IndexSM (the "Underlying Index"). The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Portfolio Valuation

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

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

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for the Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

Barron's 400SM 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*	\$ 119,191,423	\$ —	\$ —	\$ 119,191,423
Limited Partnerships*	2,835,632	—	—	2,835,632
Short Term Investments	2,378,589	—	—	2,378,589
Total	\$ 124,405,644	\$ —	\$ —	\$ 124,405,644

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

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

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

D. Dividends and Distributions to Shareholders

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

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 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			
Barron's 400 SM ETF	\$ 1,433,725	\$ —	\$ —

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
Barron's 400 SM ETF	\$ 43,473,433	\$ 8,875,623

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:

	Barron's 400 SM ETF
Gross appreciation (excess of value over tax cost)	\$ 16,654,348
Gross depreciation (excess of tax cost over value)	(9,307,658)
Net unrealized appreciation/(depreciation)	\$ 7,346,690
Cost of investments for income tax purposes	\$ 117,058,953

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.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the six months ended May 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

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

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Barron's 400 SM ETF	\$ 7,269,594	\$ 1,842,907	\$ 5,735,284	\$ 7,578,191

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of May 31, 2023:

Barron's 400 SM 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	\$ 1,842,907	\$ —	\$ —	\$ —	\$ 1,842,907
Total Borrowings					1,842,907
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 1,842,907

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.65% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

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

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

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 in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
Barron's 400 SM ETF	\$ 49,075,459	\$ 49,891,699

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
Barron's 400 SM ETF	\$ —	\$ 2,872,246

For the six months ended May 31, 2023, the Fund had in-kind net realized gains of \$506,331.

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

5. CAPITAL SHARE TRANSACTIONS

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

6. RELATED PARTY TRANSACTIONS

The Fund engaged in cross trades between other funds in the Trust during the six months ended May 31, 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:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Barron's 400 SM ETF	\$ 938,165	\$ 196,305	\$ (15,342)

7. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

8. CHANGE IN AUDITOR

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

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

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

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

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

PORTFOLIO HOLDINGS

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

TAX INFORMATION

The Barron's 400SM ETF designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
Barron's 400 SM ETF	97.49%	96.18%

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

LICENSING AGREEMENT

MarketGrader Capital, LLC (the "Index Provider") has entered into a license agreement with Dow Jones & Company to use the "Barron's" name and certain related intellectual property in connection with the Underlying Index. The Index Provider also has entered into a license and services agreement with its parent company, MarketGrader.com, to use the methodology for constructing the Underlying Index. The Index Provider in turn has entered into the Sublicense Agreement with the Adviser to use the Underlying Index. The following disclosure relates to such licensing agreements:

The Barron's 400SM ETF (the "Fund") is not sponsored, managed or advised by the Index Provider. The Index Provider makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Underlying Index to track the performance of a market or sector. The Index Provider's only relationship to the Adviser or the Fund is the licensing of certain service marks and trade names of the Index Provider and of the Underlying Index that is determined, composed and calculated by the Index Provider without regard to the Adviser or the Fund. The Index Provider has no obligation to take the needs of the Adviser or the Fund or the owners of the Fund into consideration in determining, composing or calculating the Underlying Index.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BARRON'S 400 INDEX OR ANY DATA INCLUDED THEREIN AND DOW JONES AND ITS AFFILIATES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES AND ITS AFFILIATES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BARRON'S 400 INDEX OR ANY DATA INCLUDED THEREIN. DOW JONES AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES. AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARRON'S 400 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES AND ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DJC AND THE LICENSEE, OTHER THAN THE LICENSORS OF MARKETGRADER.

The Adviser does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index, even if notified of the possibility of such damages.

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

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

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

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

BARRON'S 400SM ETF

Must be accompanied or preceded by a prospectus.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the Barron's 400SM ETF.