



Annual Report

November 30, 2023

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

An ALPS Advisors Solution

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Investment Objective

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

Performance Overview

For the year ended November 30, 2023, the listed REIT market has been characterized by significant volatility of returns primarily driven by changes in economic data and market views regarding inflation, interest rates, and discount rates. On the heels of a favorable second calendar quarter, renewed anxiety over higher long-term interest rates led to a decline in REIT prices in the third quarter. These concerns were exacerbated by geopolitical activity and conflicts in Eastern Europe and the Middle East and concerns over the potential for government monetary and fiscal policy errors which could further damage capital markets and the economy. More recent economic data resulted in a more favorable view regarding interest rates and inflation expectations causing a quick revaluation of REITs and positive returns of 10.4% for the S&P United States REIT Index in the month of November.

These general economic conditions have persisted throughout the Fund's fiscal year resulting in a choppy market, with the S&P United States REIT Index returning -1.75% for the twelve months ended November 30, 2023. For this same period, the Fund was able to slightly outperform its benchmark, producing returns of -1.54%, net of all fees and expenses.

Although the Fund's sub-adviser believes REIT valuations have been discounted to attractive levels, capital markets remain jittery and susceptible to macroeconomic shocks and other exogenous events, as well as investor emotions. As of November 30, 2023, listed REITs were trading at an implied cap rate of 7.4% (net operating income/market value of total capitalization) and an average discount to net asset value of 11%. History suggests and the sub-adviser believes that investing at these valuation levels bodes well for future return prospects. Notwithstanding the data and performance during prior cycles, it is possible the markets will remain choppy until there is more clarity on interest rates, inflation rates, the peak and timing of this severe tightening cycle, and the impact on broader economic conditions in the United States.

Notwithstanding the recovery in REIT prices in November 2023, some negative sentiment weighing on REIT valuations and prices continues, including worries about rising interest rates and tightening conditions for real estate financing, deteriorating demand in the office property sector due to work-from-home concerns, and declines in rental rate growth across other sectors. While the cost of debt capital has increased for all real estate owners, the sub-adviser believes that there are very few companies in the public market that are facing real distress. The public REITs in the Fund generally employ low leverage, enjoy little near-term refinancing risk, and have ample liquidity. Net leverage in the Fund is currently less than 30%, with more than 80% of this debt at fixed rates with limited near-term maturities.

The office market remains challenged; however, the sector represents only 6% of the public market and continues to trade at a very large discount to the estimated private market value of their portfolios. As of November 30, 2023, the office property sector was trading at an implied cap rate of 9.0% and an average 29% discount to its net asset value. Most companies in the sector are down approximately 70% from their recent peak valuations. While major challenges remain and some office property owners and operators may not make it through this cycle, the sub-adviser believes there is significant negativity priced into the listed office sector and there is certainly the potential for some of these companies to rebound. The sub-adviser believes the negativity surrounding the office property sector, in many cases, has been unfairly extended to all property types. The sub-adviser believes this is particularly relevant in the public market, which is overweight non-core property types, with a very small office sector weight.

Over the years, the public market has done an excellent job of seeding, growing and cultivating niche real estate businesses into outstanding business models while generating excellent investment returns in the process. Great examples of this have historically included companies in the self-storage, student housing, single family rental and data center property types. This has resulted in the creation of dominant companies in certain sectors where the individual properties are relatively small, operational scale enhances margins, and where size results in a significant cost of capital advantage and improves access to capital. Property fundamentals and the outlook for these sectors are attractive with little of the difficulties and potential distress that is present in the office sector.

For the Fund's last fiscal year, the best performing property sectors included data centers, senior housing and shopping malls. Data centers benefited from stronger than expected leasing demand combined with attractive valuations as a number of short sellers had incorrectly focused on the sector as an opportunity. Regional malls and factory outlet centers are benefiting from better-than-expected leasing accompanied by discounted valuations. The worst performing sectors included office, net leased property, and sunbelt apartments.

Within the residential property sector, the single-family rental subsector has been a big outperformer during the Fund's last fiscal year. It represents a meaningful overweight in the Fund and the 19% discount to net asset value offers an excellent opportunity in a property type where the outlook is favorable. The Fund has been underweight apartment companies with Sunbelt market exposure as there is a significant amount of new supply being delivered in these markets which was not adequately reflected in valuations. Apartment companies with exposure to those markets underperformed and the underweight added value for the Fund.

ALPS Active REIT ETF

Performance Overview

November 30, 2023 (Unaudited)

In the healthcare area, senior housing has been recovering nicely while medical office buildings and hospitals have materially lagged. The Fund's overweight to senior housing and underweight to medical office produced excess returns for the Fund. Lastly, the net lease sector has been a meaningful laggard as its sensitivity to interest rates has hurt its relative performance for the year. The underweight in this sector produced relative outperformance for the Fund.

Excess returns from sector and subsector allocations for the year have been partially offset by mixed performance results from stock selection, as a handful of larger positions in the Fund underperformed. These individual securities all fall into the category of "value" names in which the sub-adviser believes valuations are overly discounted and their ultimate recovery should result in outperformance for the Fund. The timing of relative valuation recovery is always difficult to precisely call, but the sub-adviser remains confident in these Fund positions.

The sub-adviser believes publicly traded real estate securities offer attractive total return potential and good portfolio diversification. In addition to the longstanding, traditional benefits of investment in listed REITs, short-term considerations are also favorable for the asset class. With few exceptions, the sub-adviser believes that property fundamentals are stable with strong occupancies and reasonable growth in net operating income. Most sectors should also benefit from a meaningfully lower level of development/new supply caused by the more restrictive financing conditions that exist today. Meanwhile, with the inflation rate coming down, it appears that the Federal Reserve is near the end of its tightening cycle. While the cost of debt capital has increased for all real estate owners, the sub-adviser believes that there are very few companies in the public market that are facing real distress. The public REITs in the portfolio employ low leverage, enjoy little near-term refinancing risk and have ample liquidity.

Fund Performance (as of November 30, 2023)

	1 Year	Since Inception [^]
ALPS Active REIT ETF - NAV	-1.54%	2.80%
ALPS Active REIT ETF - Market Price*	-1.57%	2.81%
S&P United States REIT Index	-1.75%	2.18%

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

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com 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 February 25, 2021, with the first day of trading on the exchange of February 26, 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&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

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

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 5,000 shares.

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

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

ALPS Active REIT ETF

Performance Overview

November 30, 2023 (Unaudited)

Top Ten Holdings* (as of November 30, 2023)

Simon Property Group, Inc.	7.12%
Equinix, Inc.	6.24%
Digital Realty Trust, Inc.	6.13%
Realty Income Corp.	5.90%
Rexford Industrial Realty, Inc.	5.82%
Public Storage	5.73%
Prologis, Inc.	5.05%
VICI Properties, Inc.	5.01%
Invitation Homes, Inc.	4.79%
AvalonBay Communities, Inc.	4.75%
Total % of Top 10 Holdings	56.54%

Sector Allocation* (as of November 30, 2023)

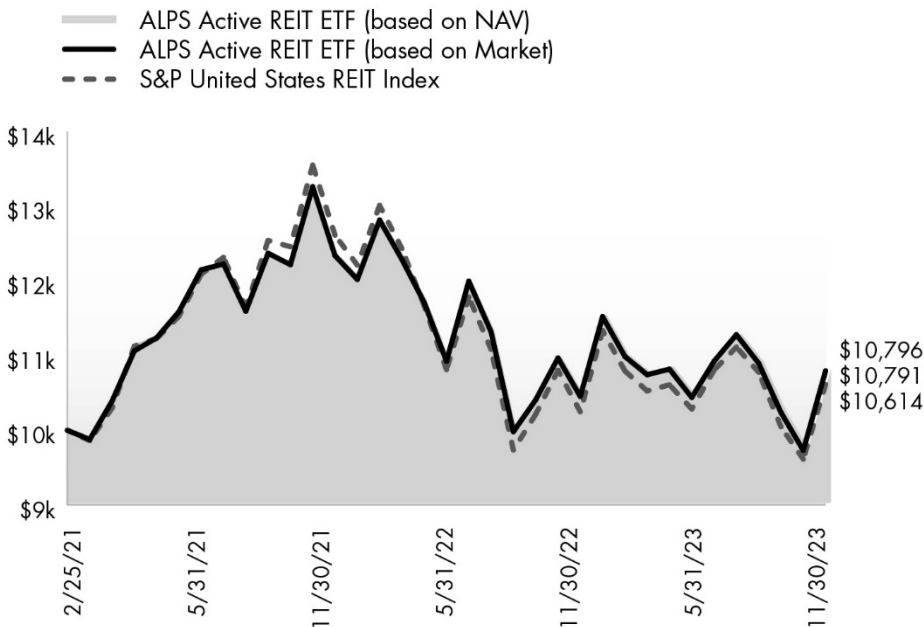
Specialized REITs	26.82%
Residential REITs	17.91%
Retail REITs	16.75%
Industrial REITs	15.45%
Health Care REITs	10.67%
Office REITs	5.12%
Hotel & Resort REITs	3.95%
Diversified REITs	2.22%
Money Market Fund	1.11%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2023)

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



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

ALPS Active REIT ETF

Disclosure of Fund Expenses

November 30, 2023 (Unaudited)

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the six month period and held through November 30, 2023.

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

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

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

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expense Ratio ^(a)	Expenses Paid During Period 6/1/23 - 11/30/23 ^(b)
ALPS Active REIT ETF				
Actual	\$1,000.00	\$1,033.70	0.68%	\$3.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.66	0.68%	\$3.45

^(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 (183), divided by 365.

ALPS Active REIT ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of ALPS Active REIT ETF and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ALPS Active REIT ETF (the “Fund”), a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

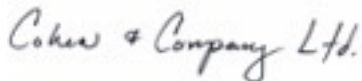
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2024

ALPS Active REIT ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (98.86%)		
Diversified REITs (2.22%)		
Broadstone Net Lease, Inc.	24,945	\$ 399,120
Health Care REITs (10.66%)		
Healthpeak Properties, Inc.	46,369	803,111
Sabra Health Care REIT, Inc.	18,167	265,238
Ventas, Inc.	18,615	853,312
Total Health Care REITs		<u>1,921,661</u>
Hotel & Resort REITs (3.95%)		
Host Hotels & Resorts, Inc.	23,958	418,547
Park Hotels & Resorts, Inc.	19,728	292,566
Total Hotel & Resort REITs		<u>711,113</u>
Industrial REITs (15.44%)		
First Industrial Realty Trust, Inc.	17,493	823,046
Prologis, Inc.	7,916	909,786
Rexford Industrial Realty, Inc.	21,309	1,048,829
Total Industrial REITs		<u>2,781,661</u>
Office REITs (5.12%)		
Alexandria Real Estate Equities, Inc.	2,600	284,440
Boston Properties, Inc.	6,196	352,738
Highwoods Properties, Inc.	15,030	284,819
Total Office REITs		<u>921,997</u>
Residential REITs (17.91%)		
AvalonBay Communities, Inc.	4,949	855,880
Equity Residential	9,919	563,796
Essex Property Trust, Inc.	2,017	430,549
Invitation Homes, Inc.	25,858	862,623
Sun Communities, Inc.	3,968	513,221
Total Residential REITs		<u>3,226,069</u>
Retail REITs (16.75%)		
InvenTrust Properties Corp.	15,441	372,437
Realty Income Corp.	19,686	1,062,257
Retail Opportunity Investments Corp.	23,261	299,369
Simon Property Group, Inc.	10,271	1,282,745
Total Retail REITs		<u>3,016,808</u>
Specialized REITs (26.81%)		
Digital Realty Trust, Inc.	7,951	1,103,439
Equinix, Inc.	1,378	1,123,083
Extra Space Storage, Inc.	2,889	376,061

Security Description	Shares	Value
Specialized REITs (continued)		
Public Storage	3,989	\$ 1,032,194
SBA Communications Corp.	1,192	294,376
VICI Properties, Inc.	30,162	901,542
Total Specialized REITs		<u>4,830,695</u>
TOTAL COMMON STOCKS		
(Cost \$18,206,322)		<u>17,809,124</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (1.11%)		Value
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	200,784
		<u>200,784</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$200,784)		<u>200,784</u>
TOTAL INVESTMENTS (99.97%)		
(Cost \$18,407,106)		\$ 18,009,908
OTHER ASSETS IN EXCESS OF LIABILITIES (0.03%)		<u>4,873</u>
NET ASSETS - 100.00%		<u>\$ 18,014,781</u>

See Notes to Financial Statements.

ALPS Active REIT ETF

Statement of Assets and Liabilities

November 30, 2023

ASSETS:

Investments, at value	\$	18,009,908
Receivable for investments sold		820,422
Dividends receivable		21,366
Total Assets		18,851,696

LIABILITIES:

Payable for investments purchased		827,298
Payable to adviser		9,617
Total Liabilities		836,915

NET ASSETS	\$	18,014,781
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NET ASSETS CONSIST OF:

Paid-in capital	\$	20,242,921
Total distributable earnings/(accumulated losses)		(2,228,140)

NET ASSETS	\$	18,014,781
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INVESTMENTS, AT COST	\$	18,407,106
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PRICING OF SHARES

Net Assets	\$	18,014,781
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		750,002
Net Asset Value, offering and redemption price per share	\$	24.02

See Notes to Financial Statements.

ALPS Active REIT ETF

Statement of Operations

For the Year Ended November 30, 2023

INVESTMENT INCOME:	
Dividend Income	\$ 665,170
Total Investment Income	665,170
EXPENSES:	
Investment adviser and sub-adviser fees	121,455
Total Expenses	121,455
NET INVESTMENT INCOME	543,715
REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized loss on investments ^(a)	(839,274)
Net change in unrealized appreciation on investments	9,646
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(829,628)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (285,913)

^(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 Active REIT ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 543,715	\$ 386,469
Net realized gain/(loss)	(839,274)	76,312
Net change in unrealized appreciation/(depreciation)	9,646	(2,499,595)
Net decrease in net assets resulting from operations	(285,913)	(2,036,814)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(519,658)	(1,095,528)
Dividends to shareholders from tax return of capital	(65,789)	(83,271)
Total distributions	(585,447)	(1,178,799)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,702,242	4,984,526
Cost of shares redeemed	(856,387)	(7,966,498)
Net increase/(decrease) from capital share transactions	845,855	(2,981,972)
Net decrease in net assets	(25,505)	(6,197,585)
NET ASSETS:		
Beginning of year	18,040,286	24,237,871
End of year	\$ 18,014,781	\$ 18,040,286
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	715,002	820,002
Shares sold	70,000	175,000
Shares redeemed	(35,000)	(280,000)
Shares outstanding, end of year	750,002	715,002

See Notes to Financial Statements.

ALPS Active REIT ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Period February 25, 2021 (Commencement of Operations) to November 30, 2021
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 25.23	\$ 29.56	\$ 24.62
INCOME FROM OPERATIONS:			
Net investment income ^(a)	0.74	0.54	0.37
Net realized and unrealized gain/(loss)	(1.16)	(3.39)	5.01
Total from investment operations	(0.42)	(2.85)	5.38
DISTRIBUTIONS:			
From net investment income	(0.70)	(0.53)	(0.38)
From net realized gains	–	(0.83)	(0.06)
From tax return of capital	(0.09)	(0.12)	–
Total distributions	(0.79)	(1.48)	(0.44)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.21)	(4.33)	4.94
NET ASSET VALUE, END OF PERIOD	\$ 24.02	\$ 25.23	\$ 29.56
TOTAL RETURN^(b)	(1.54)%	(10.17)%	22.01%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 18,015	\$ 18,040	\$ 24,238
RATIOS TO AVERAGE NET ASSETS			
Ratio of expenses to average net assets	0.68%	0.68%	0.68% ^(c)
Ratio of net investment income to average net assets	3.04%	1.96%	1.69% ^(c)
Portfolio turnover rate ^(d)	68%	120%	92%

^(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 year and redemption at the net asset value on the last day of the year 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 November 30, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Active REIT ETF (the "Fund"). The investment objective of the Fund is to seek total return through dividends and capital appreciation. The Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Fund's Shares ("Shares") are listed on the Nasdaq Stock Market LLC ("Nasdaq Exchange"). The Fund issues and redeems Shares, at net asset value ("NAV") in blocks of 5,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Portfolio Valuation

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

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

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for 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, 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 November 30, 2023:

ALPS Active REIT ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 17,809,124	\$ -	\$ -	\$ 17,809,124
Short Term Investments	200,784	-	-	200,784
Total	\$ 18,009,908	\$ -	\$ -	\$ 18,009,908

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

The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended November 30, 2023.

C. Securities Transactions and Investment Income

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

D. Dividends and Distributions to Shareholders

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

ALPS Active REIT ETF

Notes to Financial Statements

November 30, 2023

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.

For the year ended November 30, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions and prior year tax return true-up:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
ALPS Active REIT ETF	\$ 108,170	\$ (108,170)

The tax character of the distributions paid during the fiscal years ended November 30, 2023 and November 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2023			
ALPS Active REIT ETF	\$ 519,658	\$ -	\$ 65,789

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

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
ALPS Active REIT ETF	\$ 1,096,952	\$ 678,704

As of November 30, 2023, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Fund	Accumulated Net Investment Income	Accumulated Net Realized Gain/(Loss) on Investments	Other Accumulated Gains	Net Unrealized Appreciation/(Depreciation) on Investments	Total
ALPS Active REIT ETF	\$ -	\$ (1,775,656)	\$ -	\$ (452,484)	\$ (2,228,140)

As of November 30, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	ALPS Active REIT ETF
Gross appreciation (excess of value over tax cost)	\$ 990,490
Gross depreciation (excess of tax cost over value)	(1,442,974)
Net unrealized appreciation/(depreciation)	\$ (452,484)
Cost of investments for income tax purposes	\$ 18,462,392

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales.

F. Real Estate Investment Trusts ("REITs")

As part of its investments in real estate related securities, the Fund will invest in REITs and is subject to certain risks associated with direct investment in REITs. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investors' capital to acquire, develop and/or finance real estate and provide services to their tenants. REITs may concentrate their investments in specific geographic areas or in specific property types, e.g., regional malls, shopping centers, office buildings, apartment buildings and industrial warehouses. REITs may

be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareowners, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

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

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

The performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act. Due to the Fund's investments in REITs, the Fund may also make distributions in excess of the Fund's earnings and capital gains. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder.

G. Income Taxes

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

As of and during the year ended November 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

H. Lending of Portfolio Securities

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

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the 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 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. During the year ended November 30, 2023, the Fund did not have any securities on loan.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.68% of the Fund's average daily net assets.

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

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

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

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. Prior to July 1, 2023, each Trustee received (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 received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2023, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Active REIT ETF	\$ 12,213,069	\$ 12,002,451

For the year ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Active REIT ETF	\$ 1,666,279	\$ 833,592

For the year ended November 30, 2023, the ALPS Active REIT ETF had in-kind net realized gain of \$68,420.

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

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 5,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Fund. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

6. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

7. REGULATORY UPDATE

The U.S. Securities and Exchange Commission ("SEC") adopted rule and form amendments that will change the format and content of the Fund's annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Fund's new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of these rule and form amendment changes.

8. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

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 ALPS Active REIT ETF designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

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

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

ALPS Active REIT ETF

Board Considerations Regarding Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreement

November 30, 2023 (Unaudited)

At its meetings held on June 5, 2023 and June 20, 2023, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee is not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the ALPS Active REIT ETF ("REIT" or the "Fund") and the Investment Sub-Advisory Agreement between AAI and GSI Capital Advisors LLC (the "Sub-Adviser" or "GSI") with respect to REIT (the "GSI Sub-Advisory Agreement"). In evaluating the renewal of the Investment Advisory Agreement with respect to the Fund, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, financial information regarding AAI and its parent company, information describing AAI's current organization and the background and experience of the persons responsible for the day-to-day management of the Fund.

The Board reviewed information on the performance of the Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable, and against the appropriate FUSE performance universe. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

The Board noted that the advisory fees for the Fund were unitary fees pursuant to which AAI assumes all expenses of the Fund (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

Based on the information available to them, including the Fund-specific summary set forth below, the Board, including the Independent Trustees, concluded that the advisory fee rate for the Fund was reasonable under the circumstances and in light of the quality of the services provided.

The Board, including the Independent Trustees, considered other benefits available to AAI because of its relationship with the Fund and concluded that the advisory fees were reasonable taking into account any such benefits.

The Board, including the Independent Trustees, also considered with respect to the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund, including the asset levels and other factors that influence the profitability and financial viability of the Fund. The Board, including the Independent Trustees, reviewed and noted the relatively small size of the Fund and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to such Fund. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved.

The Board, including the Independent Trustees, also considered other potential benefits available to AAI because of its relationship with the Fund, known as fall-out benefits.

With respect to the Fund, the Board, including the Independent Trustees, noted the following:

The gross management fee rate for REIT is higher than the median of its FUSE expense group. REIT's net expense ratio is higher than the median of its FUSE expense group.

The Board took into account, among other things, supplemental information provided by the Adviser showing REIT's total expenses were in line with the total expenses of peer groups deemed by the Adviser to be more comparable, including peer groups comprised of a broad group of funds that invest in the real estate investment trust asset class, including comparable ETFs and mutual funds. The Board also considered the comparatively strong performance of the Fund relative to peers over the 1-year period and the Adviser's assertion that, given the Fund's current assets, any economies of scale were not yet a material benefit as REIT seeks further growth.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of REIT and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to REIT.

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

GSI Sub-Advisory Agreement

The Board, including the Independent Trustees, discussed the GSI Sub-Advisory Agreement.

In evaluating the GSI Sub-Advisory Agreement, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services provided by GSI with respect to REIT under the GSI Sub-Advisory Agreement; (ii) the advisory fees and other expenses paid by REIT compared to those of similar funds managed by other investment advisers; (iii) the profitability to GSI of its sub-advisory relationship with REIT and the reasonableness of compensation to GSI; (iv) the extent to which economies of scale would be realized if, and as, REIT's assets increase, and whether the fee level in the GSI Sub-Advisory Agreement reflects these economies of scale; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by GSI under the GSI Sub-Advisory Agreement, the Board, including the Independent Trustees, considered and reviewed information concerning the services provided under the GSI Sub-Advisory Agreement, REIT's performance, financial information regarding GSI, information describing GSI's current organization and the background and experience of the persons responsible for the day-to-day management of REIT. Based upon their review, the Board, including the Independent Trustees, concluded that GSI was qualified to oversee the portfolio management of REIT and that the services provided by GSI to REIT are satisfactory. The Board, including the Independent Trustees, considered that the contractual sub-advisory fee to be paid to GSI with respect to REIT was 0.35% of REIT's average daily net assets out of a total management fee of 0.68% of REIT's average daily net assets.

In reviewing REIT's profitability with respect to GSI, the Board, including the Independent Trustees, considered the costs and resources required to manage REIT.

The Board, including the Independent Trustees, also considered any other benefits that have been and may be realized by GSI from its relationship with REIT, known as fall-out benefits.

The Board, including the Independent Trustees, considered the extent to which economies of scale may be realized if REIT's assets continue to grow in size and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the Fund's investors. The Board, including the Independent Trustees, noted that REIT launched in February 2021 and had not yet achieved economies of scale in terms of assets. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved with respect to REIT.

In voting to approve the GSI Sub-Advisory Agreement, the Board, including the Independent Trustees, concluded that the terms of the GSI Sub-Advisory Agreement are reasonable and fair in light of the services performed, expenses incurred and such other matters as the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Board, including the Independent Trustees, did not identify any single factor or group of factors as all important or controlling and considered all factors together.

ALPS Active REIT ETF

Trustees & Officers

November 30, 2023 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees, each of whom have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”).

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	38	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund.
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	38	Mr. Deems is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund; and Clough Funds Trust (1 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is Partner, Bow River Capital Partners (private equity management), 2003 - present; Board Member, Prosci Inc. (private business services) 2013-2016; Advisory Board Member, Citywide Banks (Colorado community bank) 2014- 2017; Board Member, Strong-Bridge Consulting, 2015-2019; Board Member, IRI/ODMS Holdings LLC, 2017 – 2019; Director, National Western Stock Show (not for profit) 2010 - present; Director, History Colorado (not for profit) 2015-present; Director, Citywide Bank Advisory Board 2017-present; Trustee, Boettcher Foundation, 2018 -present.	24	Mr. Pederson is Trustee of Segall Bryant & Hamill Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

ALPS Active REIT ETF

Trustees & Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Edmund J. Burke, 1961	Trustee	Since December 2017	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	33	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (29 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

ALPS Active REIT ETF

Trustees & Officers

November 30, 2023 (Unaudited)

OFFICERS:

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Laton Spahr, 1975	President	Since June 2021	Mr. Spahr joined ALPS in 2019 and currently serves as President and Portfolio Manager of AAI. Prior to his current role, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for Oppenheimer Funds from 2013 to 2019.
Matthew Sutula, 1985	Chief Compliance Officer (“CCO”)	Since December 2019	Mr. Sutula joined ALPS in 2012 and currently serves as Chief Compliance Officer of AAI. Prior to his current role, Mr. Sutula served as interim Compliance Officer of the Trust (September 2019 to December 2019). Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for AFS. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Principal Real Estate Income Fund, ALPS Variable Investment Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. From September 2019 to September 2022 he served as Chief Compliance Officer of RiverNorth Opportunities Fund, Inc.
Erich Rettinger, 1985	Treasurer	Since September 2023	Mr. Rettinger is Vice President of AAI (since 2021) and serves as Treasurer of Principal Real Estate Income Fund, Liberty All-Star Equity Fund, LibertyAll-Star Growth Fund, Inc., and ALPS Variable Investment Trust. From December 2021 to October 2022 he also served as Treasurer of RiverNorth Opportunities Fund, Inc. Because of his position with AAI, Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act. From 2013-2021, he served as Vice President and Fund Controller of ALPS Fund Services.
Michael P. Lawlor, 1969	Secretary	Since December 2022	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of Financial Investors Trust and ALPS Variable Investment Trust.
Susan M. Cannon, 1974	Assistant Secretary	Since May 2023	Ms. Cannon joined ALPS in September 2022, and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Cannon worked for World Premier Private Partnership, Brown Brothers Harriman & Co.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203. Each Officer is deemed an affiliate of the Trust as defined under the 1940 Act.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

The Statement of Additional Information includes additional information about the Fund’s Trustees and is available, without charge, upon request by calling (toll-free) 1-866-759-5679.

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This report has been prepared for shareholders of the ETF described herein and may be distributed to others only if preceded or accompanied by a prospectus.

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