

This semi-annual shareholder report contains important information about ALPS Active REIT ETF (the "Fund" or "REIT") for the period of December 1, 2023 to May 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/reit>. You can also request this information by contacting us at 1-866-759-5679.

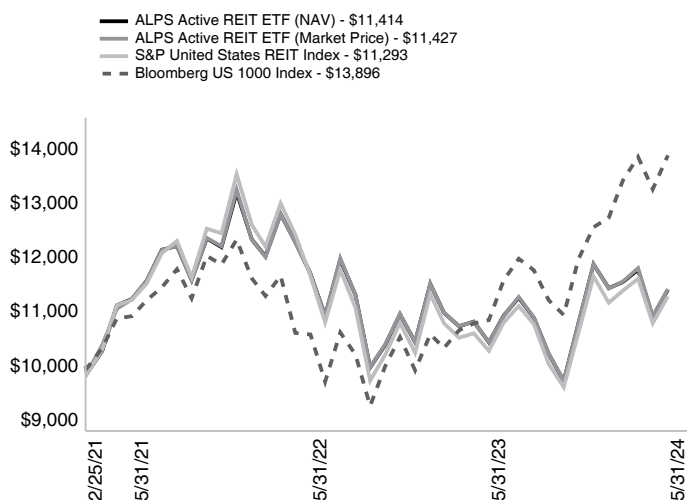
WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|----------------------|--------------------------------|---|
| ALPS Active REIT ETF | \$35 | 0.68% |

HOW DID THE FUND PERFORM FOR THE PERIOD?

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

The chart below 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. The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Fund Performance (as of May 31, 2024)

| | 6 Months | 1 Year | 3 Year | Since Inception (02/25/2021) |
|--------------------------------------|----------|--------|--------|------------------------------|
| ALPS Active REIT ETF - NAV | 5.77% | 9.33% | 0.50% | 4.14% |
| ALPS Active REIT ETF - Market Price* | 5.85% | 9.46% | 0.56% | 4.18% |
| S&P United States REIT Index | 6.40% | 9.81% | 0.19% | 3.80% |
| Bloomberg US 1000 Index† | 16.03% | 28.05% | 8.35% | 10.62% |

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 and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale 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.

* 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.

† This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

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.

The Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies

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.

WHAT ARE SOME KEY FUND STATISTICS?

| | |
|--------------------------------|--------------|
| Net Assets | \$25,450,951 |
| Number of Portfolio Holdings | 29 |
| Portfolio Turnover Rate# (%) | 53% |
| Total Advisory Fees Paid# (\$) | \$76,075 |

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

| | |
|-----------------------------------|---------------|
| Equinix, Inc. | 8.82% |
| VICI Properties, Inc. | 6.44% |
| AvalonBay Communities, Inc. | 5.92% |
| Public Storage | 5.78% |
| Simon Property Group, Inc. | 5.07% |
| Welltower, Inc. | 4.98% |
| Invitation Homes, Inc. | 4.95% |
| Prologis, Inc. | 4.01% |
| LXP Industrial Trust | 3.82% |
| Healthpeak Properties, Inc. | 3.64% |
| Total % of Top 10 Holdings | 53.43% |

Sector Allocation**

| | |
|-------------------|----------------|
| Specialized REITs | 29.79% |
| Residential REITs | 16.87% |
| Retail REITs | 16.83% |
| Industrial REITs | 12.94% |
| Health Care REITs | 10.74% |
| Financial | 7.25% |
| Office REITs | 3.71% |
| Money Market Fund | 1.87% |
| Total | 100.00% |

During the period.

** as a % of Total Investments

Holdings are subject to change

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/reit>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

