

SEMI-ANNUAL REPORT

May 31, 2018

BUZZ US Sentiment Leaders ETF (NYSE ARCA: BUZ)

An ALPS Advisors Solution

TABLE OF CONTENTS

Performance Overview.....	1
Disclosure of Fund Expenses.....	3
Schedules of Investments.....	4
Statement of Assets and Liabilities.....	6
Statement of Operations.....	7
Statements of Changes in Net Assets.....	8
Financial Highlights.....	9
Notes to Financial Statements.....	10
Additional Information.....	16
Board Considerations Regarding Approval of Investment Advisory Agreement.....	18

BUZZ US Sentiment Leaders ETF

Performance Overview

May 31, 2018 (Unaudited)

Investment Objective

The BUZZ US Sentiment Leaders ETF (the “Fund”) employs a “passive management” – or indexing – investment approach designed to seek investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the BUZZ NextGen AI US Sentiment Leaders Index (the “Underlying Index”).

The Underlying Index utilizes a rules-based quantitative methodology developed by BUZZ Indexes Inc. (the “Index Provider”), which is designed to identify the U.S. common stocks with the most “positive insights” collected from social media networks. Such positive insights are a measure of the degree of positive company sentiment as well as the breadth of active discussion about each company by participants on social media networks. The Index Provider then selects the 75 companies with the highest positive insight scores for inclusion in the Underlying Index and weights the 75 constituent common stocks of the Underlying Index based on a proprietary scoring model.

Performance (as of May 31, 2018)

	6 Months	1 Year	Since Inception [^]
BUZZ US Sentiment Leaders ETF - NAV	12.05%	27.83%	18.18%
BUZZ US Sentiment Leaders ETF - Market Price*	12.29%	28.30%	18.38%
BUZZ NextGen AI US Sentiment Leaders Total Return Index	12.32%	28.45%	18.71%
S&P 500 [®] Total Return Index	3.16%	14.38%	15.19%

Total Expense Ratio (per the current prospectus) 0.75%

Performance data quoted represents past performance. Past performance does not guarantee future results. 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 redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.855.215.1425.

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's Commencement date was April 19, 2016.

* Market Price is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

BUZZ NextGen AI US Sentiment Leaders Total Return Index is comprised of 75 stocks with the highest “positive insight” rankings collected from online forums. These stocks must meet certain market capitalization and average daily trading volume requirements to be included in the index and are weighted based on a proprietary scoring model developed by BUZZ Indexes Inc.

S&P 500[®] Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The indexes are reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period. The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

Funds that invest in securities of medium capitalization companies involve greater risk than customarily is associated with investing in larger, more established companies. A medium capitalization company is defined as a company with a market capitalization between \$2 billion and \$10 billion. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often medium capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

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 50,000 shares.

The BUZZ US Sentiment Leaders 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 BUZZ US Sentiment Leaders ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with BUZZ Indexes Inc.

BUZZ US Sentiment Leaders ETF

Performance Overview

May 31, 2018 (Unaudited)

Top 10 Holdings* (as of May 31, 2018)

Netflix, Inc.	3.22%
Advanced Micro Devices, Inc.	3.19%
Twitter, Inc.	3.18%
Square, Inc.	3.17%
Micron Technology, Inc.	3.14%
Facebook, Inc.	3.11%
Microsoft Corp.	3.06%
Amazon.com, Inc.	3.06%
NVIDIA Corp.	3.04%
Apple, Inc.	2.98%
Total % of Top 10 Holdings	31.15%

Sector Allocation* (as of May 31, 2018)

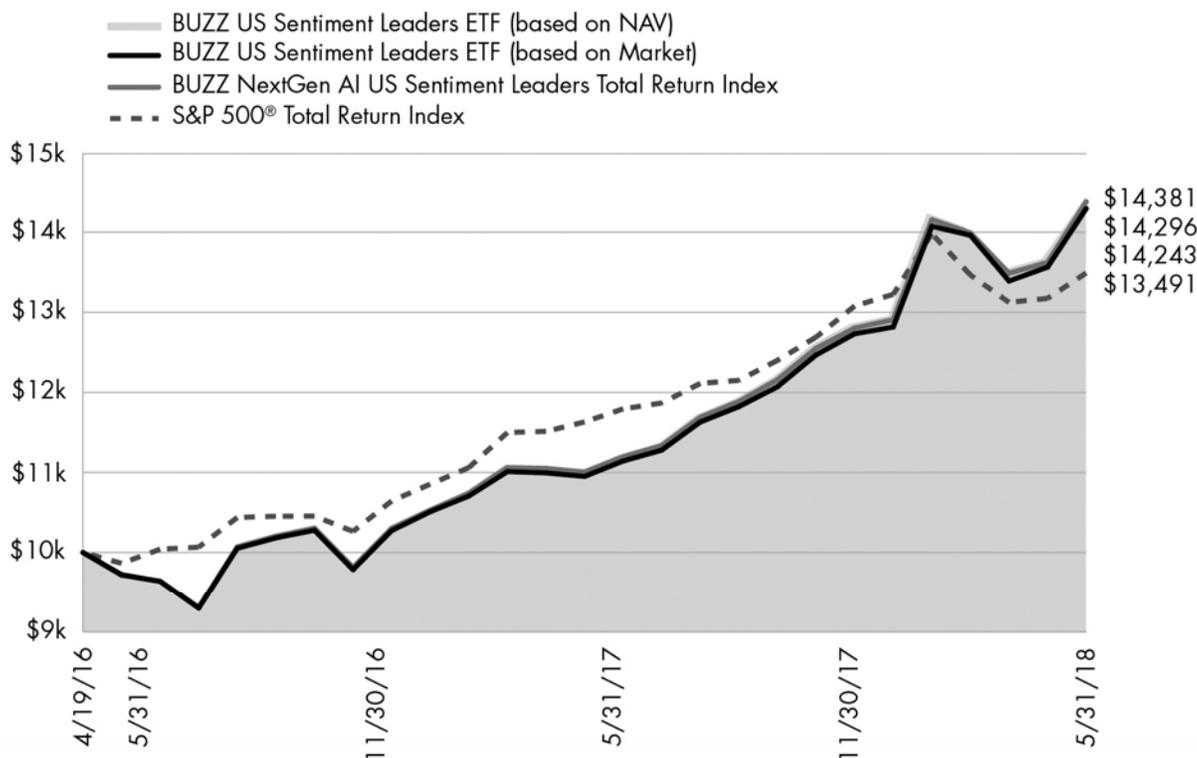
Information Technology	44.86%
Consumer Discretionary	17.63%
Health Care	13.65%
Industrials	8.83%
Financials	7.94%
Consumer Staples	2.84%
Telecommunication Services	2.52%
Energy	1.66%
Money Market Fund	0.07%
Total	100.00%

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

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2018)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

BUZZ US Sentiment Leaders ETF

Disclosure of Fund Expenses

May 31, 2018 (Unaudited)

Shareholder Expense Example: As a shareholder of the Fund, you incur two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the (six month) period and held through May 31, 2018.

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 creation and redemption fees or brokerage charges. 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 12/1/17	Ending Account Value 5/31/18	Expense Ratio ^(a)	Expenses Paid During Period 12/1/17 - 5/31/18 ^(b)
Actual	\$1,000.00	\$1,120.50	0.75%	\$3.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.19	0.75%	\$3.78

^(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.

BUZZ US Sentiment Leaders ETF

Schedule of Investments

May 31, 2018 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.79%)		
Consumer Discretionary (17.61%)		
Amazon.com, Inc. ^(a)	133	\$ 216,740
Booking Holdings, Inc. ^(a)	37	78,030
Comcast Corp., Class A	1,328	41,407
Ford Motor Co.	7,946	91,776
Home Depot, Inc.	364	67,904
McDonald's Corp.	414	66,244
Netflix, Inc. ^(a)	649	228,189
Starbucks Corp.	795	45,053
Tesla, Inc. ^{(a)(b)}	431	122,719
Under Armour, Inc., Class C ^{(a)(b)}	3,497	66,163
Walt Disney Co.	1,596	158,754
Wynn Resorts, Ltd.	330	64,683
Total Consumer Discretionary		1,247,662
Consumer Staples (2.83%)		
Coca-Cola Co.	982	42,226
Philip Morris International, Inc.	489	38,895
Wal-Mart Stores, Inc.	1,452	119,848
Total Consumer Staples		200,969
Energy (1.66%)		
Chevron Corp.	383	47,607
Exxon Mobil Corp.	861	69,948
Total Energy		117,555
Financials (7.93%)		
American Express Co.	640	62,912
Bank of America Corp.	3,764	109,306
Citigroup, Inc.	606	40,414
Discover Financial Services	2,387	176,304
Goldman Sachs Group, Inc.	356	80,413
JPMorgan Chase & Co.	864	92,457
Total Financials		561,806
Health Care (13.63%)		
AbbVie, Inc.	684	67,675
Agilent Technologies, Inc.	677	41,920
Align Technology, Inc. ^(a)	139	46,141
Baxter International, Inc.	778	55,114
Biogen, Inc. ^(a)	155	45,564
Bristol-Myers Squibb Co.	1,300	68,406
Celgene Corp. ^(a)	905	71,205
CVS Health Corp.	656	41,584
Exelixis, Inc. ^(a)	1,872	38,807
Gilead Sciences, Inc.	929	62,615
Intuitive Surgical, Inc. ^(a)	95	43,669
Merck & Co., Inc.	1,363	81,139
Pfizer, Inc.	1,579	56,733
UnitedHealth Group, Inc.	197	47,577
Valeant Pharmaceuticals International, Inc. ^(a)	8,981	197,582
Total Health Care		965,731
Industrials (8.82%)		
Boeing Co.	310	109,170
Caterpillar, Inc.	440	66,840

Security Description	Shares	Value
Industrials (continued)		
CSX Corp.	784	\$ 50,686
Eaton Corp. PLC	575	44,034
General Electric Co.	14,036	197,627
Lockheed Martin Corp.	210	66,053
Raytheon Co.	213	44,623
XPO Logistics, Inc. ^(a)	438	46,099
Total Industrials		625,132
Information Technology (44.79%)		
Activision Blizzard, Inc.	1,303	92,396
Advanced Micro Devices, Inc. ^{(a)(b)}	16,455	225,927
Alphabet, Inc., Class A ^(a)	163	179,300
Apple, Inc.	1,128	210,789
Applied Materials, Inc.	1,174	59,616
Cisco Systems, Inc.	1,221	52,149
eBay, Inc. ^(a)	1,766	66,613
Electronic Arts, Inc. ^(a)	368	48,175
Facebook, Inc., Class A ^(a)	1,148	220,163
First Solar, Inc. ^(a)	949	64,162
GrubHub, Inc. ^(a)	456	48,888
Intel Corp.	2,495	137,724
International Business Machines Corp.	452	63,872
Lam Research Corp.	404	80,065
Mastercard, Inc., Class A	274	52,093
Micron Technology, Inc. ^(a)	3,857	222,125
Microsoft Corp.	2,193	216,756
Nutanix, Inc., Class A ^(a)	696	37,201
NVIDIA Corp.	852	214,866
PayPal Holdings, Inc. ^(a)	840	68,939
QUALCOMM, Inc.	1,174	68,233
Snap, Inc., Class A ^{(a)(b)}	10,750	122,442
Square, Inc., Class A ^(a)	3,848	224,146
Symantec Corp.	2,223	46,194
Twitter, Inc. ^(a)	6,475	224,682
Visa, Inc., Class A	966	126,276
Total Information Technology		3,173,792
Telecommunication Services (2.52%)		
AT&T, Inc.	1,978	63,929
T-Mobile US, Inc. ^(a)	1,078	60,044
Verizon Communications, Inc.	1,143	54,487
Total Telecommunication Services		178,460
TOTAL COMMON STOCKS		
(Cost \$6,602,525)		7,071,107
SHORT TERM INVESTMENTS (2.08%)		
Money Market Fund (0.07%)		
State Street Institutional Treasury Plus Money Market Fund		
(Cost \$4,887)	1.669%	4,887
		4,887

BUZZ US Sentiment Leaders ETF

Schedule of Investments

May 31, 2018 (Unaudited)

	7 Day Yield	Shares	Value
Investments Purchased with Collateral from Securities Loaned (2.01%)			
State Street Navigator Securities Lending Prime Portfolio, 1.77%			
(Cost \$142,482)		142,482	<u>142,482</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$147,369)			<u>147,369</u>
TOTAL INVESTMENTS (101.87%)			
(Cost \$6,749,894)			\$ 7,218,476
NET OTHER ASSETS AND LIABILITIES (-1.87%)			
			<u>(132,532)</u>
NET ASSETS (100.00%)			
			<u>\$ 7,085,944</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$402,844.

See Notes to Financial Statements.

BUZZ US Sentiment Leaders ETF

Statement of Assets and Liabilities

May 31, 2018 (Unaudited)

ASSETS:		
Investments, at value	\$	7,218,476
Cash held in escrow account (Note 3)		1,949
Dividends receivable		14,387
Total Assets		7,234,812
LIABILITIES:		
Payable to adviser		6,386
Payable for collateral upon return of securities loaned		142,482
Total Liabilities		148,868
NET ASSETS	\$	7,085,944
NET ASSETS CONSIST OF:		
Paid-in capital	\$	5,692,907
Accumulated net investment income		17,911
Accumulated net realized gain		906,544
Net unrealized appreciation		468,582
NET ASSETS	\$	7,085,944
INVESTMENTS, AT COST	\$	6,749,894
PRICING OF SHARES		
Net Assets	\$	7,085,944
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		200,002
Net Asset Value, offering and redemption price per share	\$	35.43

See Notes to Financial Statements.

BUZZ US Sentiment Leaders ETF

Statement of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

INVESTMENT INCOME:	
Dividends	\$ 66,409
Securities lending income	1,598
Total Investment Income	68,007
EXPENSES:	
Investment adviser fees	39,653
Total Expenses	39,653
NET INVESTMENT INCOME	28,354
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain on investments	1,428,333
Net change in unrealized depreciation on investments	(596,578)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	831,755
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 860,109

See Notes to Financial Statements.

BUZZ US Sentiment Leaders ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	\$ 28,354	\$ 48,030
Net realized gain	1,428,333	779,407
Net change in unrealized appreciation/(depreciation)	(596,578)	909,686
Net increase in net assets resulting from operations	860,109	1,737,123
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(50,001)	(35,000)
Total distributions	(50,001)	(35,000)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,881,321	11,412,195
Cost of shares redeemed	(10,133,316)	(8,755,528)
Net increase/(decrease) from capital share transactions	(3,251,995)	2,656,667
Net increase/(decrease) in net assets	(2,441,887)	4,358,790
NET ASSETS:		
Beginning of period	9,527,831	5,169,041
End of period *	\$ 7,085,944	\$ 9,527,831
*Including accumulated net investment income of:	\$ 17,911	\$ 39,558
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	300,002	200,002
Shares sold	200,000	400,000
Shares redeemed	(300,000)	(300,000)
Shares outstanding, end of period	200,002	300,002

See Notes to Financial Statements.

BUZZ US Sentiment Leaders ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017	For the Period April 19, 2016 (Commencement of Operations) to November 30, 2016
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 31.76	\$ 25.84	\$ 25.15
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income ^(a)	0.09	0.18	0.13
Net realized and unrealized gain	3.72	5.92	0.56
Total from investment operations	3.81	6.10	0.69
DISTRIBUTIONS:			
From net investment income	(0.14)	(0.18)	—
Total distributions	(0.14)	(0.18)	—
Net increase in net asset value	3.67	5.92	0.69
NET ASSET VALUE, END OF PERIOD	\$ 35.43	\$ 31.76	\$ 25.84
TOTAL RETURN ^(b)	12.05%	23.72%	2.74%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (000s)	\$ 7,086	\$ 9,528	\$ 5,169
Ratio of expenses to average net assets	0.75% ^(c)	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	0.54% ^(c)	0.64%	0.87% ^(c)
Portfolio turnover rate ^(d)	188%	260%	157%

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

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

^(c) Annualized.

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

See Notes to Financial Statements.

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, 2018, the Trust consisted of twenty separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the BUZZ US Sentiment Leaders ETF (the “Fund”). Prior to March 31, 2017, the Fund was known as the Sprott BUZZ Social Media Insights ETF. The investment objective of the Fund is to seek investment results that correspond (before fees and expenses) generally to the performance of the BUZZ NextGen AI US Sentiment Leaders Index (the “Underlying Index”). The BUZZ US Sentiment Leaders ETF is considered a 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 NYSE Arca, Inc. (the “NYSE Arca”). The Fund issues and redeems Shares at net asset value (“NAV”) in blocks of 50,000 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 *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 latest 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”). 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 or under the direction of the Board. 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.

BUZZ US Sentiment Leaders ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

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, 2018:

BUZZ US Sentiment Leaders ETF

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 7,071,107	\$ -	\$ -	\$ 7,071,107
Short Term Investments				
Money Market Fund	4,887	-	-	4,887
Investments Purchased with Collateral from Securities Loaned	142,482	-	-	142,482
TOTAL	\$ 7,218,476	\$ -	\$ -	\$ 7,218,476

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

The Fund recognizes transfers between levels as of the end of the period. For the six months ended May 31, 2018, the Fund did not have any transfers between Level 1 and Level 2 securities. The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

BUZZ US Sentiment Leaders ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

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 highest cost basis. 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, 2018.

The tax character of the distribution paid by the Fund was as follows:

	Ordinary Income
November 30, 2017	
BUZZ US Sentiment Leaders ETF	\$ 35,000

At November 30, 2017, the Funds had available for tax purposes unused capital loss carryforwards as follows:

Fund	Short-Term	Long-Term
BUZZ US Sentiment Leaders ETF	\$ 407,724	\$ 28,135

As of May 31, 2018, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	BUZZ US Sentiment Leaders ETF
Gross appreciation (excess of value over tax cost)	\$ 580,457
Gross depreciation (excess of tax cost over value)	(159,407)
Net unrealized appreciation (depreciation)	421,050
Cost of investments for income tax purposes	\$ 6,797,426

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2018.

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, 2018, 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.

BUZZ US Sentiment Leaders ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

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 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, 2018.

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
BUZZ US Sentiment Leaders ETF	\$ 402,844	\$ 142,482	\$ 272,033	\$ 414,515

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, 2018:

BUZZ US Sentiment Leaders ETF	Remaining contractual maturity of the agreement				
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 142,482	\$ -	\$ -	\$ -	\$ 142,482
Total Borrowings					142,482
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 142,482

H. Risks Related to Social Media Analytics

The Underlying Index for the Fund utilizes a rules-based quantitative methodology developed by BUZZ Indexes Inc. (the "Index Provider"), which is designed to identify the U.S. common stocks with the most "positive insights" collected from social media networks. The ability to invest based on social media analytics is relatively new and untested. "Social media" is an umbrella term that encompasses various activities that integrate technology, social interaction and content creation. Social media may use many technologies, including, but not limited to, blogs, microblogs, wikis, photos and video sharing, podcasts, social networking, and virtual worlds. Some examples of social media sites may include, but are not limited to, the following: Facebook, Twitter, LinkedIn, Digg, Reddit, RSS, blogs, Investopedia, stock forums, etc. Investing in companies based on social media analytics involves the potential for market manipulation because social media posts may be made with an intent to inflate, or otherwise manipulate, the public perception of a stock or other investment. Although the Underlying Index attempts to mitigate the potential for such market manipulation by employing screens to identify posts which may be computer generated or deceptive, and by employing market capitalization and trading volume criteria to remove small and penny-cap stocks which may be more likely targets for such manipulation, there is no guarantee that the Underlying Index's model will successfully reduce such risk. Furthermore, text and sentiment analysis of social media postings may prove

BUZZ US Sentiment Leaders ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

inaccurate; that is, high positive sentiment may not correlate with positive change in the value of a company's stock and low positive or negative sentiment may not correlate with negative change in the value of a company's stock. Additionally, as data suppliers for the Index Provider's algorithm, social media companies are susceptible to the following risks which may disrupt the Index Provider's ability to receive meaningful data from such sites: permanent cessation of operations, disruption in service caused by hardware or software failure, interruptions or delays in service by third-party data center hosting facilities and maintenance providers, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by social media companies, and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of social media companies.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. (the "Adviser") acts as the Fund's investment adviser pursuant to an Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.75% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

Capitalized terms used but not defined within this paragraph, shall have the respective meanings given to them in the Board Considerations Regarding Approval of Investment Advisory Agreement section of this Semi-Annual Report ("Board Considerations"). As discussed in the Board Considerations, the Adviser is an indirect wholly owned subsidiary of DST and on April 16, 2018, DST was acquired by SS&C resulting in a change of control of the Adviser. As discussed in the Board Considerations, in order for the Adviser to continue to serve as the investment adviser to the applicable Fund, among other approvals, the Board approved an Interim Advisory Agreement between the Adviser and the Trust, on behalf of the Funds. The Interim Advisory Agreement is effective for the earlier of 150 days from the close of the Transaction or the date of shareholder approval of the New Advisory Agreement. Under the terms of the Interim Advisory Agreement, the unitary management fee paid to the Adviser will be held in escrow until shareholder approval of the New Advisory Agreement is obtained and is reported as Cash held in escrow account on the Statement of Assets and Liabilities.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit, 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 for the Fund.

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

Each Trustee who is not an officer or employee of the Adviser, any sub-adviser or any of their affiliates ("Independent Trustees") receives (1) a quarterly retainer of \$5,000, (2) a per meeting fee for regularly scheduled meetings of \$3,750, (3) \$1,500 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, both the Chairman of the Board and Chairman of the Audit Committee each receives a quarterly retainer of \$2,000, in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2018, 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
BUZZ US Sentiment Leaders ETF	\$ 19,300,217	\$ 19,302,450

For the six months ended May 31, 2018, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
BUZZ US Sentiment Leaders ETF	\$ 6,881,634	\$ 10,159,749

For the six months ended May 31, 2018, the BUZZ US Sentiment Leaders ETF had in-kind net realized gains of \$1,426,009.

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 50,000 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.

BUZZ US Sentiment Leaders ETF

Additional Information

May 31, 2018 (Unaudited)

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) 1-866-675-2639.

PORTFOLIO HOLDINGS

The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of the Fund's portfolio holdings with the SEC on Form N-Q. Forms N-Q for the Fund are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund's Forms N-Q are available without charge, upon request, by calling (toll-free) 1-866-675-2639 or by writing to ALPS ETF Trust at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

TAX INFORMATION

The Fund designated the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2017:

	Qualified Dividend Income	Dividend Received Deduction
BUZZ US Sentiment Leaders ETF	100.00 %	100.00 %

In early 2018, if applicable, shareholders of record received this information for the distribution paid to them by the Fund during the calendar year 2017 via Form 1099. The Fund will notify shareholders in early 2019 of amounts paid to them by the Fund, if any, during the calendar year 2018.

LICENSING AGREEMENT

BUZZ NextGen AI US Sentiment Leaders Index (the "BUZZ Index") is a product of BUZZ Indexes Inc. ("BUZZ Indexes"), and has been licensed to ALPS Advisors, Inc. for use in connection with the BUZZ US Sentiment Leaders ETF.

"BUZZ" is a trademark of BUZZ Indexes, which have been licensed by ALPS Advisors, Inc. for use in connection with the BUZZ Index.

BUZZ US Sentiment Leaders ETF is not sponsored, endorsed, sold or promoted by BUZZ Indexes, or its shareholders, or the licensor of the BUZZ Index and/or its affiliates and third party licensors. BUZZ Indexes makes no representation or warranty, express or implied, to the owners of the BUZZ US Sentiment Leaders ETF or any member of the public regarding the advisability of investing in securities generally or in BUZZ US Sentiment Leaders ETF, particularly or the ability of the BUZZ Index to track general market performance.

BUZZ Indexes' only relationship to ALPS Advisors, Inc. with respect to the BUZZ Index is the licensing of the BUZZ Index and certain trademarks of BUZZ Indexes. The BUZZ Indexes are determined and composed by BUZZ Indexes without regard to ALPS Advisors, Inc. or the BUZZ US Sentiment Leaders ETF. BUZZ Indexes has no obligation to take the needs of ALPS Advisors, Inc. or the owners of BUZZ US Sentiment Leaders ETF into consideration in determining and composing the BUZZ Index.

BUZZ Indexes are not responsible for and have not participated in the determination of the prices of BUZZ US Sentiment Leaders ETF or the timing of the issuance or sale of securities of BUZZ US Sentiment Leaders ETF or in the determination or calculation of the equation by which BUZZ US Sentiment Leaders ETF securities may be converted into cash, surrendered, or redeemed, as the case may be. BUZZ Indexes have no obligation or liability in connection with the administration, marketing or trading of BUZZ US Sentiment Leaders ETF. There is no assurance that investment products based on the BUZZ Index will accurately track index performance or provide positive investment returns.

BUZZ Indexes is not an investment advisor and the inclusion of a security in the BUZZ Index is not a recommendation by BUZZ Indexes to buy, sell, or hold such security, nor should it be considered investment advice.

BUZZ US Sentiment Leaders ETF

Additional Information

May 31, 2018 (Unaudited)

BUZZ INDEXES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE BUZZ INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS). BUZZ INDEXES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. BUZZ INDEXES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALPS ADVISORS, INC., OWNERS OF THE BUZZ US SENTIMENT LEADERS ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BUZZ INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL BUZZ INDEXES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN BUZZ INDEXES AND ALPS ADVISORS, INC., OTHER THAN THE LICENSORS OF BUZZ INDEXES.

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.

BUZZ US Sentiment Leaders ETF

Board Considerations Regarding Approval of Investment Advisory Agreements

May 31, 2018 (Unaudited)

At an in-person meeting held on March 5, 2018, the Board of Trustees of the Trust (the “Board” or the “Trustees”), including the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act, as amended (the “Independent Trustees”), evaluated a proposal to approve each of (i) the continuance of the investment advisory agreement between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the BUZZ US Sentiment Leaders ETF (“BUZ” or “the Fund”) (the “Existing Advisory Agreement”); (ii) a new investment advisory agreement between the Adviser and the Trust on behalf of the Fund (the “New Advisory Agreement”); and (iii) an interim investment advisory agreement between the Adviser and the Trust on behalf of the Fund (the “Interim Advisory Agreement” and together with the Existing Advisory Agreement and New Advisory Agreement, the “Advisory Agreements”). The Independent Trustees also met separately to consider the Advisory Agreements.

Consideration by the Board of the New Advisory Agreement and Interim Advisory Agreement was necessary because DST Systems, Inc. (“DST”), the ultimate parent company to the Adviser, had had entered into an agreement to be acquired by SS&C Technologies Holdings, Inc. (“SS&C”) (the “Transaction”). Because the Adviser would be acquired along with DST, the closing of the Transaction (the “Closing”) may be deemed a change in control with respect to the Adviser. The Closing occurred on April 16, 2018. This change in control with respect to the Adviser may be deemed to trigger an “assignment” of the Existing Advisory Agreement under the Investment Company Act of 1940, as amended (the “1940 Act”). As required by the 1940 Act, the Existing Advisory Agreement provides for its automatic termination in the event of an assignment, and therefore, the Existing Advisory Agreement automatically terminated upon Closing. In order for the Adviser to continue as the Fund’s investment adviser, the Board and the Fund’s shareholders must approve the New Advisory Agreement which would take effect, if approved, upon the date of such shareholder approval. As of the date of this report, the New Advisory Agreement has not received shareholder approval and efforts to secure such shareholder approval are ongoing. The Interim Advisory Agreement approved by the Board permits the Adviser to continue as investment adviser to the Fund from the date of the Closing until the Fund’s shareholders approve the New Advisory Agreement, subject to a maximum term of 150 days.

In evaluating the Advisory Agreements with respect to the Fund, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided (or to be provided) by AAI with respect to the Fund under the Advisory Agreements; (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 (or to be provided) by AAI under the Advisory Agreements, the Independent Trustees considered and reviewed information concerning the services provided (or to be provided) under the Advisory Agreements, the investment parameters of the index of the Fund, 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 Independent Trustees reviewed information on the performance of the Fund and its benchmark. The Independent Trustees also evaluated the correlation and tracking error between the underlying index and the Fund’s performance. Based on their review, the Independent Trustees found that the nature and extent of services provided (or to be provided) to the Fund under the Advisory Agreements was appropriate and that the quality was satisfactory.

The Independent Trustees noted that the advisory fee for the Fund was a unitary fee 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.

With respect to the advisory fee rate, the Independent Trustees noted the following:

The net advisory fee rate for the Fund is higher than the median of its Broadridge expense group and the Fund’s expense ratio is higher than the median of its Broadridge expense group.

The Independent Trustees took into account, among other things, the unique nature of the Fund’s underlying index.

Based on the foregoing, and the other information available to them, 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 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.

BUZZ US Sentiment Leaders ETF

Board Considerations Regarding Approval of Investment Advisory Agreements

May 31, 2018 (Unaudited)

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. The Independent Trustees reviewed and noted the relatively small size of the Fund in considering economies of scale that may be realized by AAI. The Independent Trustees determined that they would continue to evaluate whether further economies of scale have been achieved on an ongoing basis.

In voting to renew the Existing Advisory Agreement and approve the New Advisory Agreement and Interim Advisory Agreement, the Independent Trustees concluded that the terms of each 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 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.

Semi-Annual Report May 31, 2018

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.