

SEMI-ANNUAL • JUNE 30, 2011 *(Unaudited)*

COHEN & STEERS
Global Realty Majors ETF
An ALPS Advisors, Inc. Solution

NYSE ARCA: GRI



Shareholder Letter	2
Performance Overview	3
Disclosure of Fund Expenses	6
Financial Statements	
Schedule of Investments	7
Statement of Assets and Liabilities	10
Statement of Operations	11
Statements of Changes in Net Assets	12
Financial Highlights	14
Notes to Financial Statements	16
Additional Information	24
Board Considerations Regarding Approval of Investment Advisory Agreement	25

Dear Shareholders:

When ALPS launched its ETF Trust in 2008 our goal was to bring innovative solutions to the ETF⁽¹⁾ industry that provide investors with access to a unique market segment or strategy. Our first portfolio – the Cohen & Steers Global Realty Majors ETF – is one of the only ETFs to provide investors with access to a diversified portfolio of global real estate securities. US real estate, while already a mainstream asset class, only covers 1/3 of the global real estate universe. Furthermore, development of REITs in the global market continues to be strong as foreign countries seek to securitize their private real estate holdings. As a result, a real estate fund that is global in scope can provide investors with a wider range of opportunities while preserving the diversification and income benefits of US REITs.

By partnering with Cohen & Steers, we have secured a best in breed real estate manager with a great track record and reputation. Furthermore, the transparency⁽²⁾, low cost and tax efficiency of the ETF structure provides access to global real estate in a very efficient manner. We believe access to global real estate, the benefits of the ETF structure, and the expertise of Cohen & Steers make for a powerful investment combination that will allow investors to build better portfolios.

In the pages that follow our Fund managers have provided a performance overview. We thank you for your investment and for being a GRI shareholder.



Thomas A. Carter*
President, ALPS ETF Trust

* Registered representative of ALPS Distributors, Inc.

⁽¹⁾ Exchange Traded Fund ("ETF").

⁽²⁾ ETFs are considered transparent because their portfolio holdings are disclosed daily.

Ordinary brokerage commissions apply.

FUND DESCRIPTION

The Cohen & Steers Global Realty Majors ETF (the “Fund”) seeks investment results that correspond generally to the performance (before the Fund’s fees and expenses) of an equity index called the Cohen & Steers Global Realty Majors Index (the “Index”). The Shares of the Fund are listed and trade on the NYSE Arca under the ticker symbol “GRI.” The Fund will normally invest substantially all of its assets in the 75 stocks that comprise the Cohen & Steers Global Realty Majors Index. The Fund began trading on May 9, 2008.

The Index is a free-float, market-cap-weighted total return index of selected real estate equity securities maintained by Cohen & Steers. It is quoted intraday on a real-time basis by the Chicago Mercantile Exchange under the symbol GRM. The Index’s free-float market capitalization approach and qualitative screening process emphasize companies that the Cohen & Steers Index Committee believes are leading the securitization of real estate globally.

PERFORMANCE OVERVIEW

Global real estate securities posted modest total returns in the first half of 2011, rising 5.7% compared with 6.0% for the S&P 500. All of the gains were concentrated in the first few months of the year, as real estate securities appreciated more than 8% through April. However, REITs suffered in May and June from the same headwinds that impacted equities overall, including disappointing jobs data out of the US and sovereign debt issues in Europe. Asian real estate securities underperformed due to rising inflation and policy tightening and were the worst performers regionally, declining 4.9%. In the first half, European real estate securities lead the way rising 10.8%, followed closely by North America which gained 10.3%.

The European market fared well in the first half of the year despite lingering sovereign debt concerns. The UK property market was the strongest performer (16.3%), buoyed by both stronger than expected residential demand for property and solid occupancy gains in the office sector. France (12.9%) was the 2nd best performing region in Europe and benefited primarily from falling cap rates, a trend that we have seen across a number of prime assets in northern Europe.

The US REIT market was up 10% for the first half of the year, led by Regional mall owners and apartment complexes. Both sectors benefited from an unexpected increase in demand and essentially no new supply. In the office sector, urban landlords did better than suburban ones due to improving leasing trends. The industrial and hotel property sectors trailed on concerns of slowing global demand and high oil prices, while health care REITs suffered from uncertainties surrounding various Medicare budget proposals.

The Asia-Pacific market was the worst performer globally in the first half of the year, declining 4.9% amid fears of increased inflation and further policy tightening. Hong Kong

and Singapore fared the worst as both regions were plagued by public discontent about housing affordability and expectations of higher interest rates. Australian property stocks declined as well, but to a lesser degree in part due to the central bank's decision not to raise rates. Japan continued to recover from the earthquake in March and was benefited by unexpected resilience in residential demand.

For the six month period ended June 30, 2011 the Fund's market price increased 6.90% and the Fund's net asset value ("NAV") increased 6.54%. Over the same time period the Fund's benchmark was up 6.07%.

Annualized	Six Month	One Year	Since Inception*
Fund Performance			
NAV	6.54%	33.24%	-4.49%
Market Price**	6.90%	33.90%	-4.27%
Index Performance			
Cohen & Steers Global Realty Majors® Portfolio Index	7.14%	34.62%	-3.57%
FTSE EPRA/NAREIT Developed Real Estate Index	6.07%	33.36%	-3.30%

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

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For most current month-end performance data please visit www.alpsetfs.com.

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.alpsetfs.com.

* Fund Inception 5/7/08.

** Market Price is the price at which a share can currently be traded in the market.

Cohen & Steers Global Realty Majors® Portfolio Index: A free-float adjusted, modified market capitalization-weighted index of global real estate equities. The modified market capitalization weighting approach and qualitative screening process emphasize those companies that, in the opinion of the Cohen & Steers investment committee, are leading the securitization of real estate globally.

FTSE EPRA/NAREIT Developed Real Estate Index: An unmanaged market-weighted total return index that consists of many companies from developed markets whose floats are larger than \$100 million and which derive more than half of their revenue from property-related activities.

S&P 500 Index: The Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

An investor cannot invest directly in an index.

TOP 10 HOLDINGS* as of June 30, 2011

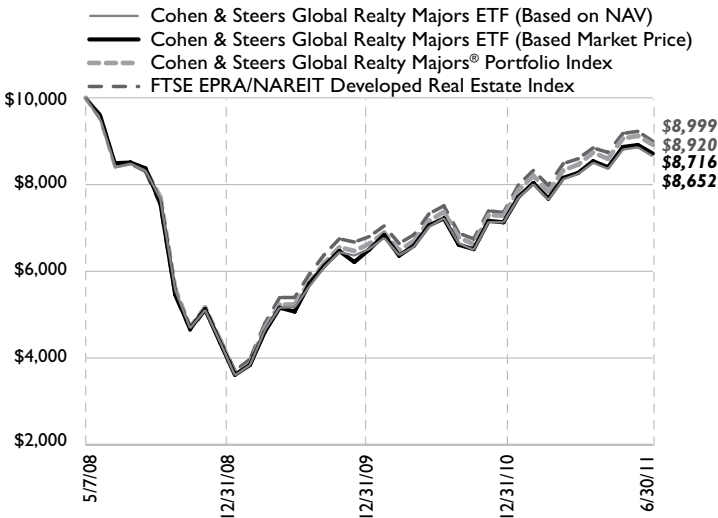
Simon Property Group, Inc.	4.01%	Public Storage	2.88%
Unibail-Rodamco	3.81	Vornado Realty Trust	2.75
Mitsubishi Estate Co., Ltd.	3.80	Boston Properties, Inc.	2.73
Sun Hung Kai Properties, Ltd.	3.75	Percent of Net Assets	
Westfield Group	3.55	in Top Ten Holdings: 33.40%	
Equity Residential	3.19	* Future holdings are subject to change.	
ProLogis	2.93		

GEOGRAPHIC BREAKDOWN**

United States	45.27%	Netherlands	1.82%
Hong Kong	14.04	Canada	1.65
Australia	9.62	Brazil	0.82
Japan	9.00	Switzerland	0.60
United Kingdom	6.67	Sweden	0.47
France	6.33	** % of Total Investments	
Singapore	3.71		

GROWTH OF \$10K as of June 30, 2011

Comparison of Change in Value of \$10,000 Investment in Cohen & Steers Global Realty Majors ETF and Cohen & Steers Global Realty Majors® Portfolio Index.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Performance calculations are as of the end of each month. 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.

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 the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at July 1, 2010, and held through the period ended June 30, 2011.

Actual Return: The first line of the table provides information about actual account values and actual expenses. You may use the information in this table, 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 the Period" to estimate the expenses attributable to your investment during this period.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as 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 1/01/11	Ending Account Value 6/30/11	Expense Ratio	Expenses Paid During the Period ^(a) 1/01/11-6/30/11
Actual	\$ 1,000.00	\$ 1,065.40	0.55%	\$ 2.82
Hypothetical	\$ 1,000.00	\$ 1,022.07	0.55%	\$ 2.76

^(a) 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 (181), then divided by 365.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS (99.63%)		
<i>Australia (9.58%)</i>		
CFS Retail Property Trust	250,603	\$ 486,956
Dexus Property Group	516,449	486,561
Goodman Group	739,480	558,139
GPT Group	182,625	617,838
Mirvac Group	364,502	487,795
Stockland Trust Group	254,332	928,501
Westfield Group	225,984	2,095,186
		<u>5,660,976</u>
<i>Brazil (0.82%)</i>		
BR Malls Participacoes SA	43,000	483,604
<i>Canada (1.64%)</i>		
Boardwalk Real Estate Investment Trust	4,132	206,750
RioCan Real Estate Investment Trust	28,340	761,724
		<u>968,474</u>
<i>France (6.31%)</i>		
Fonciere des Regions	3,522	373,020
Gecina SA	2,788	389,545
ICADE	2,427	299,202
Klepierre	10,019	413,484
Unibail-Rodamco	9,745	2,252,834
		<u>3,728,085</u>
<i>Hong Kong (13.98%)</i>		
China Overseas Land & Investment, Ltd.	410,000	878,882
China Resources Land, Ltd.	212,500	384,514
Hang Lung Properties, Ltd.	223,000	914,210
Henderson Land Development Co., Ltd.	113,000	728,283
Hongkong Land Holdings, Ltd.	122,000	868,640
Kerry Properties, Ltd.	70,500	339,759
The Link Real Estate Investment Trust	238,000	812,067
Sun Hung Kai Properties, Ltd.	152,000	2,213,218
The Wharf Holdings, Ltd.	161,700	1,123,198
		<u>8,262,771</u>
<i>Japan (8.97%)</i>		
Mitsubishi Estate Co., Ltd.	129,000	2,245,840
Mitsui Fudosan Co., Ltd.	88,000	1,501,535
Nippon Building Fund, Inc.	57	554,755
Sumitomo Realty & Development Co., Ltd.	45,000	996,842
		<u>5,298,972</u>

Security Description	Shares	Value
Netherlands (1.82%)		
Corio N.V.	9,712	\$ 643,499
Eurocommercial Properties N.V.	3,910	194,444
Wereldhave N.V.	2,316	235,687
		<u>1,073,630</u>
Singapore (3.69%)		
Ascendas Real Estate Investment Trust	180,066	299,230
CapitaLand, Ltd.	353,000	836,779
CapitaMall Trust	249,347	379,830
CapitaMalls Asia, Ltd.	88,725	106,244
City Developments, Ltd.	66,000	559,140
		<u>2,181,223</u>
Sweden (0.47%)		
Castellum AB	18,560	278,839
Switzerland (0.60%)		
PSP Swiss Property AG*	3,710	351,833
United Kingdom (6.64%)		
British Land Co., Plc	94,427	923,231
Capital Shopping Centres Group Plc	63,729	408,743
Derwent London Plc	8,789	257,654
Great Portland Estates Plc	33,742	236,186
Hammerson Plc	75,432	582,987
Land Securities Group Plc	81,846	1,120,183
Segro Plc	79,141	396,799
		<u>3,925,783</u>
United States (45.11%)		
Alexandria Real Estate Equities, Inc.	6,501	503,307
Apartment Investment and Management Co., Class A	12,608	321,882
AvalonBay Communities, Inc.	9,188	1,179,739
Boston Properties, Inc.	15,221	1,615,861
BRE Properties, Inc.	7,764	387,268
Brookfield Office Properties, Inc.	25,217	486,184
Camden Property Trust	7,447	473,778
Corporate Office Properties Trust	7,504	233,450
Digital Realty Trust, Inc.	9,754	602,602
Douglas Emmett, Inc.	13,410	266,725
Duke Realty Corp.	26,951	377,584
Equity Residential	31,375	1,882,500

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Security Description	Shares	Value
United States (continued)		
Essex Property Trust, Inc.	3,433	\$ 464,451
Federal Realty Investment Trust	6,568	559,462
General Growth Properties, Inc.	75,116	1,253,686
HCP, Inc.	42,798	1,570,259
Health Care REIT, Inc.	18,798	985,579
Host Hotels & Resorts, Inc.	72,619	1,230,892
Kimco Realty Corp.	43,377	808,547
Liberty Property Trust	12,227	398,356
The Macerich Co.	13,912	744,292
ProLogis	48,374	1,733,724
Public Storage	14,916	1,700,573
Regency Centers Corp.	9,594	421,848
Simon Property Group, Inc.	20,381	2,368,884
SL Green Realty Corp.	8,847	733,151
UDR, Inc.	19,477	478,160
Ventas, Inc.	17,445	919,526
Vornado Realty Trust	17,445	1,625,525
Weingarten Realty Investors	12,860	323,558
		26,651,353
TOTAL COMMON STOCKS		
(Cost \$51,997,834)		58,865,543
TOTAL INVESTMENTS (99.63%)		
(Cost \$51,997,834)		58,865,543
NET OTHER ASSETS AND LIABILITIES (0.37%)		216,968
NET ASSETS (100.00%)		\$ 59,082,511

* *Non-income producing security.*

Common Abbreviations:

AB - *Aktiebolag is the Swedish equivalent of the term corporation.*

AG - *Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.*

Ltd. - *Limited.*

N.V. - *Naamloze Vennootschap is the Dutch term for a public limited liability corporation.*

Plc - *Public Limited Co.*

REIT - *Real Estate Investment Trust*

SA - *Generally designated corporations in various countries, mostly those employing the civil law.*

See Notes to Financial Statements.

ASSETS:

Investments, at value	\$ 58,865,543
Foreign currency, at value (Cost \$69,988)	70,149
Receivable for investments sold	279,268
Foreign tax reclaims	4,891
Interest and dividends receivable	193,435
Total Assets	59,413,286

LIABILITIES:

Payable to custodian	77,588
Payable for investments purchased	227,052
Payable to advisor	26,095
Total Liabilities	330,735

NET ASSETS	\$ 59,082,551
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 55,214,403
Overdistributed net investment income	(1,149,159)
Accumulated net realized loss on investments and foreign currency transactions	(1,852,484)
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	6,869,791
NET ASSETS	\$ 59,082,551

INVESTMENTS, AT COST	\$ 51,997,834
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PRICING OF SHARES

Net Assets	\$ 59,082,551
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	1,600,000
Net Asset Value, offering and redemption price per share	\$ 36.93

See Notes to Financial Statements.

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2011 (Unaudited)

INVESTMENT INCOME:

Dividends ^(a)	\$	1,298,969
Total Investment Income		1,298,969

EXPENSES:

Investment advisory fee		138,273
Total Net Expenses		138,273

NET INVESTMENT INCOME 1,160,696

Net realized gain on investments	530,039
Net realized loss on foreign currency transactions	(819)
Net change in unrealized appreciation on investments	1,410,442
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	572

**NET REALIZED AND UNREALIZED
GAIN ON INVESTMENTS** 1,940,234**NET INCREASE IN NET ASSETS
RESULTING FROM OPERATIONS** **\$ 3,100,930**^(a) Net of foreign withholding tax of \$52,226.

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For the
Six Months
Ended June 30,
2011 (Unaudited)

NET ASSET VALUE, BEGINNING OF PERIOD	\$ 35.52
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income	0.83 ^(a)
Net realized and unrealized gain/(loss) on investments	1.47
Total from Investment Operations	2.30
LESS DISTRIBUTIONS:	
From net investment income	(0.89)
Total Distributions	(0.89)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.41
NET ASSET VALUE, END OF PERIOD	\$ 36.93
TOTAL RETURN^(b)	6.54%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 59,083
RATIOS TO AVERAGE NET ASSETS:	
Net investment income including reimbursement/waiver	4.62% ^(c)
Operating expenses including reimbursement/waiver	0.55% ^(c)
Operating expenses excluding reimbursement/waiver	0.55% ^(c)
PORTFOLIO TURNOVER RATE^(d)	11%

^(a) Calculated using average shares outstanding.

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

^(c) Annualized.

^(d) Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout the Period Presented
(Unaudited)

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Period May 7, 2008 (Inception) through December 31, 2008
	\$ 31.35	\$ 25.06	\$ 50.00
	1.43 ^(a)	0.98	0.47
	4.68	7.00	(24.92)
	6.11	7.98	(24.45)
	(1.94)	(1.69)	(0.49)
	(1.94)	(1.69)	(0.49)
	4.17	6.29	(24.94)
	\$ 35.52	\$ 31.35	\$ 25.06
	19.91%	32.51%	(48.90)%
	\$ 42,626	\$ 12,603	\$ 5,063
	4.33%	3.24%	3.49% ^(c)
	0.55%	0.55%	0.55% ^(c)
	0.55%	0.55%	0.55% ^(c)
	14%	18%	18%

I. ORGANIZATION

The ALPS ETF Trust (the "Trust") is an open-end management investment company organized as a Delaware statutory trust on September 13, 2007 and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). As of June 30, 2011, the Trust consists of nine separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the Cohen & Steers Global Realty Majors ETF (the "Fund"), which commenced operations on May 7, 2008. The investment objective of the Fund is to seek investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of the Cohen & Steers Global Realty Majors Index.

The Fund's Shares ("Shares") are listed on the New York Stock Exchange ("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 a specified index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

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.

A. Portfolio Valuation

The Fund's NAV is determined daily, as of the close of regular trading on 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 National Association of Securities Dealer Automated Quotation ("NASDAQ") exchange 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 asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Short-term investments that mature in less than 60 days are valued at amortized cost, which approximates market value.

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 closing sale prices on the applicable exchange and fair value prices may not reflect the actual value of a security. A variety of factors may be considered in determining the fair value of such securities.

B. Foreign Currency Translation and Foreign Investments

The Fund invests in foreign securities which may involve a number of risk factors and special considerations not present with investments in securities of U.S. corporations.

The accounting records of the Fund are maintained in U.S. dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars at the prevailing rates of exchange at period end. Amounts related to the purchases and sales of securities and investment income are translated into U.S. dollars at the prevailing exchange rate on the respective dates of transactions. The effects of changes in foreign currency exchange rates on portfolio investments are included in the net realized and unrealized gains and losses on investments. Net gains and losses on foreign currency transactions include disposition of foreign currencies, and currency gains and losses between the accrual and receipt dates of portfolio investment income and between the trade and settlement dates of portfolio investment transactions.

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 identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

D. Federal Tax 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 December 31, 2010, permanent book and tax differences resulting primarily from differing treatment of foreign currency were identified and reclassified among the components of the Fund's net assets as follows:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-in Capital
\$11,730	\$(9,863)	\$(1,867)

Net investment income/(loss) and net realized gain/(loss), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

Capital losses incurred after October 31 ("post-October losses") within the taxable year are deemed to arise on the first business day of the Fund's next taxable year.

At December 31, 2010, the Fund had available for tax purposes unused capital loss carryforwards as follows:

<i>Year of Expiration</i>			
2016	2017	2018	Total
\$176,692	\$809,982	\$187,843	\$1,174,517

The Fund intends to defer to its fiscal year ending December 31, 2011 approximately \$2,183 of capital and \$74,812 of foreign currency and passive foreign investment company losses recognized during the period from November 1, 2010 to December 31, 2010.

E. Dividends and Distributions to Shareholders

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

Distributions from net investment income and capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

The tax character of the distributions paid was as follows:

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
<i>Distributions paid from:</i>		
Ordinary income	\$ 1,865,795	\$ 504,174
Total	\$ 1,865,795	\$ 504,174

As of December 31, 2010, the components of distributable earnings on a tax basis for the Fund were as follows:

Undistributed net investment income	\$ 351,629
Accumulated net realized loss on investments and foreign currency transactions	(1,176,700)
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	2,932,660
Other Cumulative Effect of Timing Differences	(74,812)
Total	\$ 2,032,777

The differences between book-basis and tax-basis are primarily due to the deferral of post-October losses and the differing treatment of certain other investments.

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 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.

Management of the Fund analyzes all open tax years, as defined by the Statute of Limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the fiscal year ended December 31, 2010, the Fund did not have a liability for any unrecognized tax benefits. The Fund will file income tax returns in the U.S. federal jurisdiction and Colorado. For the years ended December 31, 2008 through December 31, 2010, the Fund's returns are still open to examination by the appropriate taxing authority.

G. 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.

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

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$58,865,543	\$ -	\$ -	\$58,865,543
TOTAL	\$58,865,543	\$ -	\$ -	\$58,865,543

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

For the period ended June 30, 2011, the Fund did not have any significant transfers between Level 1 and Level 2 securities. The Fund did not have any securities which used significant unobservable inputs (Level 3) in determining fair value.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. (the “Investment 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 Investment Adviser a unitary fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.55% of the Fund’s average daily net assets. From time to time, the Investment Adviser may waive all or a portion of its fee.

Out of the unitary management fee, the Investment Adviser pays substantially all expenses of the Fund, including the fees of the Sub-Adviser, the licensing fee of the Index provider, and 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. In addition, the Investment Adviser’s unitary management fee is designed to compensate the Investment Adviser for providing services for the Fund.

Mellon Capital Management Corporation acts as the Fund’s sub-adviser (the “Sub-Adviser”) pursuant to a sub-advisory agreement with the Investment Adviser (the “Sub-Advisory Agreement”). According to this agreement, the Investment Adviser pays the Sub-Adviser on a monthly basis, an annual rate of 0.10% of the Fund’s average daily net assets. The Investment Adviser will pay the Sub-Adviser a minimum of \$125,000 per year.

ALPS Fund Services, Inc. (“ALPS”), an affiliate of the Investment Adviser, is the administrator of the Fund.

The Bank of New York Mellon is the custodian, fund accounting agent and transfer agent for the Fund.

Each Trustee who is not an officer or employee of the Investment Adviser, any sub-adviser or any of their affiliates (“Independent Trustees”) is paid a quarterly retainer of \$3,500, \$1,500 for each regularly scheduled Board meeting attended and \$750 for each special meeting held outside of regularly scheduled meetings.

4. PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2011, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Purchases	Sales
\$8,188,157	\$5,457,771

For the period ended June 30, 2011, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Purchases	Sales
\$14,449,520	\$2,684,867

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

As of June 30, 2011, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Gross Appreciation (excess of value over tax cost)	\$ 6,431,266
Gross Depreciation (excess of tax cost over value)	(571,722)
Net unrealized appreciation	\$ 5,859,544
Cost of investment for income tax purposes	\$ 53,005,999

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 50,000. 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 net asset value 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. INDEMNIFICATIONS

Under 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.

7. SUBSEQUENT EVENTS

Prior to June 30, 2011 Mellon Capital Management Corporation acted as the Fund's sub-adviser pursuant to a sub-advisory agreement with the Investment Adviser. According to this agreement, the Investment Adviser paid the sub-adviser on a monthly basis, an annual rate of 0.10% of the Fund's average daily net assets subject to an annual minimum of \$125,000. Effective July 1, 2011, the sub-advisory agreement was terminated and all responsibilities were assumed by the Investment Adviser.

On July 19, 2011, ALPS Holdings, Inc. (“ALPS”) and its various subsidiaries (including ALPS Advisors, Inc., ALPS Fund Services, Inc. and ALPS Distributors, Inc.), entered into a merger agreement (“Transaction Agreement”) providing for the acquisition of ALPS by DST Systems, Inc. (“DST”). If the transaction contemplated by the Transaction Agreement (the “Transaction”) is completed, ALPS will become a wholly owned subsidiary of DST, a publicly traded company. Completion of the Transaction is subject to a number of conditions, including without limitation obtaining regulatory approval and the consent to the Transaction by a certain percentage of ALPS’ clients representing a specified percentage of the annualized revenue of ALPS and its subsidiaries. ALPS and DST currently expect to complete the Transaction in the fourth quarter of 2011.

PROXY VOTING POLICIES AND PROCEDURES

A description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies and information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30th is available without charge, (1) on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>; (2) upon request, by calling 1-866-513-5856; and (3) on the Trust's website located at <http://www.alpsetfs.com>.

PORTFOLIO HOLDINGS

The Trust will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Q will be available (1) on the SEC's website at <http://www.sec.gov>; (2) by calling 1-866-513-5856; (3) on the Trust's website located at <http://www.alpsetfs.com>; and (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington D.C. Information regarding the operation of the PRR may be obtained by calling 1-800-732-0330.

June 30, 2011 (Unaudited)

At an in-person meeting held on June 27, 2011, the Board of Trustees of the Trust (the “Board”), including the Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), evaluated a proposal to approve the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust and ALPS Advisors, Inc. (the “Investment Adviser”) with respect to Cohen & Steers Global Realty Majors ETF (the “Fund”).

In evaluating the Advisory Agreement, the Board did not identify any single factor as all-important or controlling. The following summary does not identify all the matters considered by the Board, but includes the principal matters it considered. The Board considered whether renewal of the Advisory Agreement would be in the best interests of the Fund and its shareholders, based on: (i) the nature, extent and quality of the services to be provided by the Investment Adviser under the Advisory Agreement; (ii) the investment performance of the Fund; (iii) the expenses borne by the Fund under the unitary fee arrangement of the Advisory Agreement; (iv) the estimated profitability of the Investment Adviser and its affiliates from their relationship with the Fund; (v) potential fall-out benefits to the Investment Adviser from its relationship with the Fund; and (vi) other general information about the Investment Adviser and its affiliates. The following is a summary of the Board’s consideration and conclusions regarding these matters.

Nature, Extent and Quality of the Services to be Provided

The Board considered the nature, extent and quality of the services to be provided by the Investment Adviser, including the functions performed by the Investment Adviser for the Fund, information describing the Investment Adviser’s organization and the background and experience of the persons responsible for the day-to-day management of the Fund. The Trustees reviewed financial information regarding the Investment Adviser and its parent company. The Board considered that the Fund would be managed by senior personnel at the Investment Adviser. In that regard, the Board considered the history of care and conscientiousness in supervising the management of the Fund provided by such personnel. The Board also considered the compliance records of the Investment Adviser. Finally, the Board considered its and the Fund’s association with the current personnel employed by the Investment Adviser.

The Board concluded that the nature and extent of the services to be provided by the Investment Adviser to the Fund were appropriate, that the quality of the service was satisfactory, and that the Fund was likely to benefit from services provided under the Advisory Agreement. The Board also concluded that the Investment Adviser would have sufficient personnel, with the appropriate education and experience, to serve the Fund effectively. The Board also concluded that the Investment Adviser had demonstrated a continuing ability to attract and retain well-qualified personnel.

June 30, 2011 (Unaudited)

Investment Performance

The Board also reviewed investment performance information of the Fund compared to that of a peer group and its benchmark index. The Board evaluated the correlation and tracking error between the underlying index and the Fund.

Costs of the Services to be Provided to the Fund

The Board noted that the advisory fee paid to the Investment Adviser by the Fund was a unitary fee pursuant to which the Investment Adviser assumes all expenses of the Fund (including the cost of transfer agency, custody, advisory, 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. The Board reviewed comparative fee information for the Fund, including information about the rates of compensation paid to investment advisers, and overall expense ratios, for funds comparable in size, character and investment strategy to the Fund. The Board considered the fact that the Fund's fees were generally comparable to the fees charged to similar funds. The Board concluded that the unitary fee payable by the Fund to the Investment Adviser was reasonable in relation to the nature and quality of the services expected to be provided, taking into account the fees charged by other advisers for managing comparable funds with similar strategies.

Projected Profitability and Costs of Services to the Investment Adviser

The Board reviewed reports of the financial position of the Investment Adviser and its parent company. The Board considered the estimated profitability of the overall relationship between the Investment Adviser and its affiliates and the Fund. The Board noted that since the Fund was subject to a unitary fee arrangement with the Investment Adviser pursuant to the Advisory Agreement, there were no other fees payable to other affiliates for non-advisory services. The Board noted that the Investment Adviser was currently not experiencing profitability with respect to its management of the Fund, and concluded that the estimated future profitability of the Investment Adviser and its affiliates was reasonable in relation to the services to be provided, and to the costs of providing services to the Fund. The Board acknowledged the Investment Adviser's well-established stand-alone management relationships independent of the Fund and the regulatory and entrepreneurial risks it assumed in connection with the management of the Fund.

Fall-Out Benefits

The Board also considered any potential "fall-out" benefits that the Investment Adviser might receive because of its relationship with the Fund and concluded that there were no such benefits.

June 30, 2011 (Unaudited)

Economies of Scale

The Board reviewed the Fund's assets under management, and noted that because of the Fund's unitary fee arrangement, consideration of economies of scale was not a relevant factor to the Fund.

Conclusion

Based on its evaluation, the Board unanimously concluded that the terms of the Advisory Agreement continued to be reasonable, fair and in the best interests of the Fund and its shareholders.



This report has been prepared for Cohen & Steers Global Realty Majors ETF shareholders and may be distributed to others only if preceded or accompanied by a prospectus.

ALPS Distributors, Inc., distributor for the Cohen & Steers Global Realty Majors ETF.