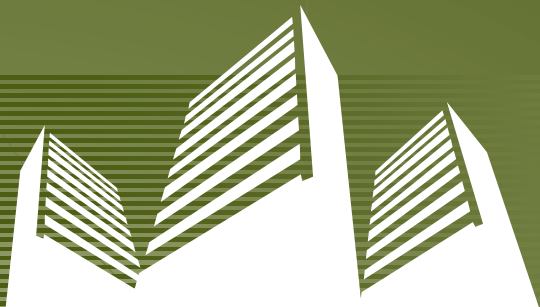




COHEN & STEERS
Global Realty Majors **ETF**

An ALPS Advisors, Inc. Solution

ALPS ETF Trust **SEMI-ANNUAL REPORT**
June 30, 2010 (Unaudited)



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Dear Shareholders:

When ALPS launched its ETF Trust in 2008 our goal was to bring innovative solutions to the ETF 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 first 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, the global market is growing at a rapid pace as foreign countries continue to securitize their private real estate holdings. As a result, a global real estate fund can provide investors with a wider range of opportunities than a purely domestic fund 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⁽¹⁾, 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.
Ordinary brokerage commissions apply.

⁽¹⁾ ETFs are considered transparent because their portfolio holdings are disclosed daily.

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

The first half of 2010 was essentially a tale of two quarters for global real estate securities. Healthier balance sheets and signs of an improving economy raised prices for real estate stocks in the first quarter for all three major regions, North America, Europe and Asia. These gains were short-lived, however, as sovereign debt worries and the specter of an economic slowdown in China resulted in steep losses in the 2nd quarter.

US real estate stocks were the only ones to stay in the black year to date and lead the way with a gain of 5.0%. Asian Pacific real estate securities were the 2nd best performers during the first half of 2010, losing 7.8% of their value compared to a loss of 17.3% for European issues, which were much harder hit by the sovereign debt crisis that started in Greece and Spain and sent shockwaves throughout the continent.

Within the US real estate market, regional malls and apartments fared the best, benefiting from stronger than expected consumer spending in the first quarter and stabilization in employment. Amid a slow recovery in global trade, Industrial REITs were the worst performers for the first half of the year. On the positive front, there was an increase in acquisitions and IPO activity for US REITs, especially in the 2nd quarter, and while we expect bouts of volatility to continue, even modest economic growth should allow for the cyclical upturn in prices to continue.

Singapore real estate securities (-6.2%) were the best performers in Asia Pacific in the first half of the year. Compared to their Asian counterparts, Singapore securities benefited from stronger than expected manufacturing data and improving demand for office space. Real estate stocks in Hong Kong were the next best performers (-8.9%). Their performance was impacted dramatically by the slowdown in China

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as well as by steps by the Hong Kong government to cool the luxury residential market. Japanese securities (-10.3%) were the worst performers in the region, suffering contagion from the European debt crisis, fears of a global slowdown and the uncertainty surrounding the resignation of Prime Minister Yukio Hatoyama. Due to their perceived defensiveness, Australian real estate securities fared well on a relative basis, losing only 2.5% in the first six months of the year.

European real estate securities weren't immune to the damage inflicted by the sovereign debt crisis that started in May and continued to play out in June. Property stocks in the United Kingdom (-13.3%) and the Netherlands (-8.5%) were the worst performers. It is likely that fiscal cutbacks in these regions will impede growth in what are already fragile economies. Real estate stocks in France (-4.6%) and Switzerland (+11.9%) fared much better on a local currency basis but suffered against a strong dollar when their returns were translated back into US dollars.

For the six months ended June 30, 2010 the Fund's market price decreased 4.84% and the Fund's net asset value ("NAV") decreased 4.09%. Over the same time period the Fund's benchmark was down 4.23%.

Annualized	Six Months	One Year	Since Inception*
Fund Performance			
NAV	-4.09%	25.53%	-18.21%
Market Price	-4.84%	28.37%	-18.12%
Index Performance			
Cohen & Steers Global Realty Majors Index	-3.86%	26.56%	-17.44%
FTSE EPRA/NAREIT Developed Real Estate Index	-4.23%	25.05%	-16.74%

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

* Fund Inception 5/7/08

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.

An investor cannot invest directly in an index.

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.

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.*

TOP 10 HOLDINGS* as of June 30, 2010

Sun Hung Kai Properties, Ltd.	4.32%
Unibail-Rodamco	3.96
Simon Property Group, Inc.	3.92
Westfield Group	3.88
Mitsubishi Estate Co., Ltd.	3.34
Public Storage	3.14
Equity Residential	3.09

Mitsui Fudosan Co., Ltd.	3.05%
Vornado Realty Trust	3.03
Boston Properties, Inc.	2.61

Percent of Net Assets**in Top Ten Holdings:** 34.34%

* Holdings are subject to change.

GEOGRAPHIC BREAKDOWN** as of June 30, 2010

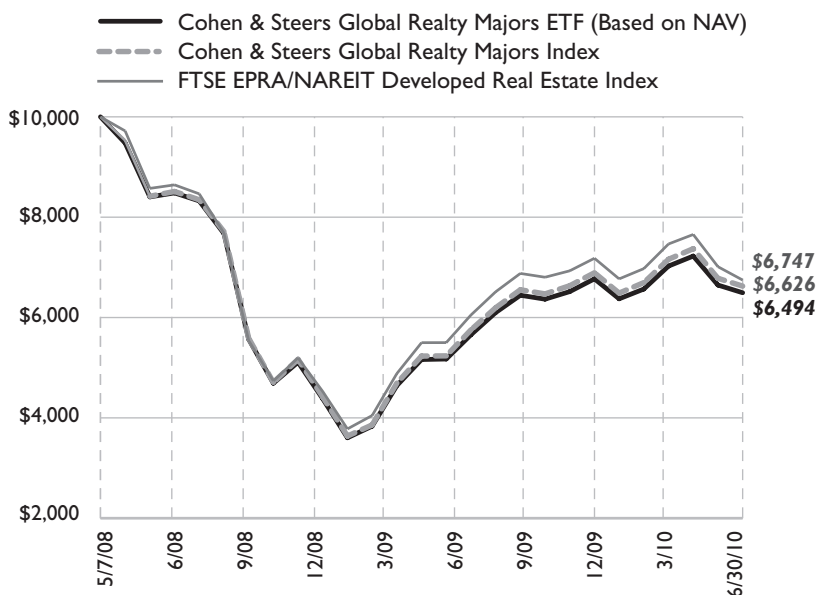
United States	42.77%
Hong Kong	15.32
Japan	11.39
Australia	8.94
United Kingdom	6.19
France	5.67
Singapore	5.20
Netherlands	1.88

Canada	0.82%
Switzerland	0.54
Brazil	0.46
Sweden	0.41
Belgium	0.38
Italy	0.03

** % of Total Investments

GROWTH OF \$10K as of June 30, 2010

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



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 January 1, 2010, and held through the period ended June 30, 2010.

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 1/01/10	Ending Account Value 6/30/10	Expense Ratio	Expenses Paid During the Period ^(a) 1/01/10-6/30/10
Actual	\$ 1,000.00	\$ 959.10	0.55%	\$ 2.67
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.

Security Description	Shares	Value
COMMON STOCKS (99.58%)		
Australia (8.90%)		
CFS Retail Property Trust	127,858	\$ 204,111
Commonwealth Property Office Fund	121,643	95,554
Dexus Property Group	293,442	190,849
Mirvac Group	205,754	228,534
Stockland Trust Group	148,649	467,070
Westfield Group	89,089	916,533
		<u>2,102,651</u>
Belgium (0.38%)		
Confinimmo	793	89,772
Brazil (0.46%)		
BR Malls Participacoes SA	8,300	109,224
Canada (0.82%)		
Boardwalk Real Estate Investment Trust	1,619	61,033
RioCan Real Estate Investment Trust	7,404	132,661
		<u>193,694</u>
France (5.65%)		
Fonciere des Regions	1,747	145,492
ICADE	1,202	102,077
Klepierre	5,416	151,024
Unibail-Rodamco	5,670	935,863
		<u>1,334,456</u>
Hong Kong (15.25%)		
China Overseas Land & Investment, Ltd.	236,000	444,897
Hang Lung Properties, Ltd.	122,000	472,355
Henderson Land Development Co., Ltd.	62,000	366,244
Hongkong Land Holdings, Ltd.	71,000	353,580
Kerry Properties, Ltd.	42,500	185,835
The Link Real Estate Investment Trust	137,000	341,306
Sun Hung Kai Properties, Ltd.	74,000	1,020,605
The Wharf Holdings, Ltd.	85,000	416,423
		<u>3,601,245</u>
Italy (0.03%)		
Beni Stabili*	10,482	7,960

June 30, 2010 (Unaudited)

Security Description	Shares	Value
Japan (11.33%)		
Japan Real Estate Investment Corp.	29	\$ 237,597
Japan Retail Fund Investment Corp.	93	113,925
Mitsubishi Estate Co., Ltd.	56,000	789,151
Mitsui Fudosan Co., Ltd.	51,000	720,997
Nippon Building Fund, Inc.	31	246,627
Nomura Real Estate Office Fund, Inc.	17	85,106
Sumitomo Realty & Development Co., Ltd.	28,000	483,173
		<u>2,676,576</u>
Netherlands (1.87%)		
Corio N.V.	5,568	272,435
Eurocommercial Properties N.V.	2,181	70,127
Wereldhave N.V.	1,317	98,405
		<u>440,967</u>
Singapore (5.18%)		
Ascendas Real Estate Investment Trust	93,066	121,324
CapitaLand, Ltd.	195,000	502,829
CapitaMall Trust	158,347	208,695
CapitaMalls Asia, Ltd.	57,725	87,243
City Developments, Ltd.	38,000	302,127
		<u>1,222,218</u>
Sweden (0.41%)		
Castellum AB	10,650	97,303
Switzerland (0.53%)		
PSP Swiss Property AG*	2,104	126,141
United Kingdom (6.17%)		
British Land Co., Plc	53,900	351,267
Derwent London Plc	5,529	103,399
Great Portland Estates Plc	19,347	84,201
Hammerson Plc	43,610	224,247
Land Securities Group Plc	47,115	393,679
Liberty International Plc*	27,078	126,233
Segro Plc	45,545	172,939
		<u>1,455,965</u>

Security Description	Shares	Value
United States (42.60%)		
Alexandria Real Estate Equities, Inc.	2,747	\$ 174,077
AMB Property Corp.	10,136	240,325
Apartment Investment and Management Co.	7,263	140,684
AvalonBay Communities, Inc.	5,064	472,826
Boston Properties, Inc.	8,632	615,807
BRE Properties, Inc.	3,856	142,402
Brookfield Properties Corp.	15,242	213,998
Camden Property Trust	3,981	162,624
Digital Realty Trust, Inc.	4,834	278,825
Douglas Emmett, Inc.	7,535	107,148
Duke Realty Corp.	13,905	157,822
Equity Residential	17,531	729,991
Essex Property Trust, Inc.	1,806	176,157
Federal Realty Investment Trust	3,802	267,167
HCP, Inc.	18,251	588,595
Health Care REIT, Inc.	7,665	322,850
Host Hotels & Resorts, Inc.	40,589	547,140
Kimco Realty Corp.	25,180	338,419
Liberty Property Trust	6,997	201,863
The Macerich Co.	7,950	296,694
ProLogis	29,439	298,217
Public Storage	8,428	740,906
Regency Centers Corp.	5,032	173,101
Simon Property Group, Inc.	11,463	925,637
SL Green Realty Corp.	4,831	265,898
UDR, Inc.	9,687	185,312
Ventas, Inc.	9,731	456,870
Vornado Realty Trust	9,793	714,399
Weingarten Realty Investors	6,476	123,368
		<u>10,059,122</u>
TOTAL COMMON STOCKS		
(Cost \$23,919,882)		<u>23,517,294</u>
WARRANTS (0.01%)		
Hong Kong (0.01%)		
Henderson Land Development Co., Ltd., Warrants, strike price 58.00 HKD, Expires 6/1/11*	11,800	<u>2,000</u>
TOTAL WARRANTS		
(Cost \$0)		<u>2,000</u>

June 30, 2010 (Unaudited)

Security Description	Shares	Value
TOTAL INVESTMENTS (99.59%)		
(Cost \$23,919,882)		\$ 23,519,294
NET OTHER ASSETS AND LIABILITIES (0.41%)		<u>95,962</u>
NET ASSETS (100.00%)		<u><u>\$ 23,615,256</u></u>

* 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.

June 30, 2010 (Unaudited)

ASSETS:

Investments, at value	\$ 23,519,294
Cash	5,632
Foreign currency, at value (Cost \$4,813)	4,825
Foreign tax reclaims	4,118
Interest and dividends receivable	92,301
Total Assets	23,626,170

LIABILITIES:

Payable to advisor	10,914
Total Liabilities	10,914
NET ASSETS	\$ 23,615,256

NET ASSETS CONSIST OF:

Paid-in capital	\$ 26,434,745
Overdistributed net investment income	(404,370)
Accumulated net realized loss on investments and foreign currency transactions	(2,013,732)
Net unrealized depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(401,387)
NET ASSETS	\$ 23,615,256

INVESTMENTS, AT COST \$ 23,919,882

PRICING OF SHARES

Net Assets	\$ 23,615,256
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	802,000
Net Asset Value, offering and redemption price per share	\$ 29.45

See Notes to Financial Statements.

For the Six Months Ended June 30, 2010 (Unaudited)

INVESTMENT INCOME:

Dividends ^(a)	\$ 369,721
Total Investment Income	369,721

EXPENSES:

Investment advisory fee	52,469
Total Net Expenses	52,469

NET INVESTMENT INCOME	317,252
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Net realized loss on investments	(602,253)
Net realized loss on foreign currency transactions	(1,267)
Net change in unrealized depreciation on investments	(788,882)
Net change in unrealized depreciation on translation of assets and liabilities in foreign currencies	(542)

NET REALIZED AND UNREALIZED

LOSS ON INVESTMENTS	(1,392,944)
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NET DECREASE IN NET ASSETS

RESULTING FROM OPERATIONS	\$ (1,075,692)
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^(a) Net of foreign withholding tax of \$18,975.

For a Share Outstanding Throughout the Period Presented

	For the Period Ended June 30, 2010 (Unaudited)	For the Year Ended December 31, 2009	For the Period May 7, 2008 (Inception) through December 31, 2008
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 31.35	\$ 25.06	\$ 50.00
INCOME/(LOSS) FROM OPERATIONS:			
Net investment income	0.87	0.98	0.47
Net realized and unrealized gain/(loss) on investments	(2.13)	7.00	(24.92)
Total from Investment Operations	(1.26)	7.98	(24.45)
LESS DISTRIBUTIONS:			
From net investment income	(0.64)	(1.69)	(0.49)
Total Distributions	(0.64)	(1.69)	(0.49)
NET INCREASE/ (DECREASE) IN NET ASSET VALUE	(1.90)	6.29	(24.94)
NET ASSET VALUE, END OF PERIOD	\$ 29.45	\$ 31.35	\$ 25.06
TOTAL RETURN^(a)	(4.09)%	32.51%	(48.90)%

**RATIOS/SUPPLEMENTAL
DATA:**

Net assets, end of period (in 000s)	\$ 23,615	\$ 12,603	\$ 5,063
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**RATIOS TO AVERAGE
NET ASSETS:**

Net investment income including reimbursement/waiver	3.33% ^(b)	3.24%	3.49% ^(b)
Operating expenses including reimbursement/waiver	0.55% ^(b)	0.55%	0.55% ^(b)
Operating expenses excluding reimbursement/waiver	0.55% ^(b)	0.55%	0.55% ^(b)

**PORTFOLIO TURNOVER
RATE^(c)**

7%	18%	18%
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^(a) 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. The return presented does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return calculated for a period of less than one year is not annualized.

^(b) Annualized.

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

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, 2010, the Trust consists of ten 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 Fund's Shares are listed on the NYSE Arca. Unlike conventional mutual funds, the Fund issues and redeems Shares on a continuous basis, at NAV, only in large specified 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. 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.

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

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. Portfolio securities listed on any exchange

other than the NASDAQ Stock Market, Inc. ("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 asked 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 closing bid prices. Short-term investments that mature in less than 60 days are valued at amortized cost, which approximates market value.

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 of Trustees. 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 pricing source; 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; and a security whose price, as provided by the pricing service, does not reflect the security's "fair value." 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.

Valuing the Fund's securities using fair value pricing will result in using prices for those securities that may differ from current market valuations. Use of fair value prices and certain market valuations could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Index, which, in turn, could result in a difference between a Fund's performance and the performance of the Index.

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, 2009, 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:

Accumulated Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
\$5,123	\$(5,122)	\$(1)

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, 2009, the Fund had available for tax purposes unused capital loss carryforwards as follows:

<u>Year of Expiration</u>		Total
2016	2017	
\$176,692	\$809,982	\$986,674

The Fund intends to defer to its fiscal year ending December 31, 2010 approximately \$165,900 of losses recognized during the period from November 1, 2009 to December 31, 2009.

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:

	Period Ended December 31, 2009	Period Ended December 31, 2008
<i>Distributions paid from:</i>		
Ordinary income	\$ 504,174	\$ 98,737
Total	\$ 504,174	\$ 98,737

As of December 31, 2009, the components of distributable earnings on a tax basis for the Fund were as follows:

Undistributed net investment income	\$ 205,436
Accumulated net realized loss on investments and foreign currency transactions	(1,152,574)
Net unrealized depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(373,034)
Other Cumulative Effect of Timing Differences	3,046
Total	\$ (1,317,126)

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, 2009, 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, and December 31, 2009, the Fund's returns are still open to examination by the appropriate taxing authority.

G. Fair Value Measurements

A three-tier hierarchy has been established to measure fair value based on the extent of use of observable inputs as compared to unobservable inputs for disclosure purposes and requires additional disclosures about these valuations measurements. Inputs refer broadly to the assumptions that market participants would use in pricing a security. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the security developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market inputs participants would use in pricing the security developed based on the best information available in the circumstances.

The three-tier hierarchy is summarized as follows:

Level 1 - quoted prices in active markets for identical securities

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 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 23,517,294	\$ —	\$ —	\$ 23,517,294
Warrants	—	2,000	—	2,000
TOTAL	\$ 23,517,294	\$ 2,000	\$ —	\$ 23,519,294

* For detailed descriptions of sector and industry, see the accompanying Schedule of Investments.

For the period ended June 30, 2010, the Fund did not have any significant transfers between Level 1 and Level 2 securities. For the period ended June 30, 2010, the Fund did not have any securities which used significant unobservable inputs (Level 3) in determining fair value. Therefore, a reconciliation of assets in which significant unobservable Inputs (Level 3) were used in determining fair value is not applicable.

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 pays 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, 2010, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

	Purchases	Sales
Cohen & Steers Global Realty Majors ETF	\$ 1,384,787	\$ 1,622,654

For the period ended June 30, 2010, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Cohen & Steers Global Realty Majors ETF	\$ 12,386,797	\$ –

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

As of June 30, 2010, 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)	\$ 161,423
Gross Depreciation (excess of tax cost over value)	(1,369,871)
Net unrealized depreciation	\$ (1,208,448)
Cost of investment for income tax purposes	\$ 24,727,742

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 50,000. Only Authorized Participants 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 Authorized Participant 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

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2010 through the issuance date of the Fund's financial statements, and determined that there were no other material events or transactions that would require recognition or disclosure in the Fund's financial statements.

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) by calling 1-866-513-5856, (2) on the Trust's website located at <http://www.alpsetfs.com>, (3) on the SEC's website at <http://www.sec.gov>, 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 1-202-551-8090.



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.