



DHANDHO JUNOON ETF

ELEVATION ETF TRUST

ANNUAL

NYSE ARCA: JUNE
10.31.2016



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Performance Overview

The Dhandho Junoon ETF (the “Fund”), for the period from the Fund’s March 31, 2016 inception to October 31, 2016, generated a total return of -1.21%, as compared to the Fund’s underlying index, the Dhandho Junoon Index (NOON), which returned -0.76%. During this same period, the S&P 500® Index (“S&P 500”), on a total return basis returned 4.46%.

At the portfolio level, relative to the S&P 500, the Fund saw a moderate positive impact (1.06%) from allocation effect, which was largely driven by a relative over-weight exposure to Financials (31.68% vs. 12.86% in the S&P 500) and an underweight to Health Care for the stated period (9.48% vs. 14.88%). Conversely, the Fund’s performance was adversely affected by the overweight in Consumer Discretionary relative to the S&P 500 (41.16% vs. 12.36% respectively). The Fund saw relative underperformance (-6.72%), as certain holdings in the Health Care, Consumer Discretionary, and Financials sectors were the primary detractors during the stated period.

Looking at the Fund in a more granular manner, the top performer of the Fund’s three component sleeves for the period was the Spin-off Sleeve, which holds a pool of companies that were spun off in the past several years and comprises roughly 5% of the Fund’s portfolio. The Fund’s Select Value Manager Holdings Sleeve, a component that accounts for roughly 20% of the Fund and is comprised of the largest holdings of select hedge fund managers, was the next-best performer. The worst performing sleeve was the Share Buyback sleeve, a bucket that comprises roughly 75% of the Fund and holds companies that consistently reduce their share count.

The best performing stocks for the period were Engility Holdings Inc. (EGL), which climbed 63.61%, Veritiv Corp (VRTV), which returned 48.26%, and Outerwall Inc. (OUTR), which rose 46.60%. The worst performing stocks were Navigator Holdings Inc. (NVGS), which lost 50.46%, GNC Holdings Inc. (GNC), which fell 44.09%; and Gannett Co. Inc. (GCI), which decreased 42.51%.

Performance (as of October 31, 2016)

	6 Months	Since Inception [^]
Dhandho Junoon ETF - NAV	0.82%	-1.21%
Dhandho Junoon ETF – Market Price*	0.74%	-1.21%
Dhandho Junoon Index	1.22%	-0.76%
S&P 500 [®] Total Return Index	4.06%	4.46%

Total Expense Ratio (per the current prospectus) 0.75%

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 the most current month-end performance data please visit www.dhandhoetfs.com or call 1.844.808.3557.

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.dhandhoetfs.com.

* 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.

[^] The Fund commenced operations on April 1, 2016, with an Inception Date of March 31, 2016.

The Dhandho Junoon Index tracks the price movements of a portfolio of stocks of approximately 100 U.S. companies and American Depositary Receipts ("ADRs") across 3 buckets: (1) Share Buybacks, (2) Select Value Manager Holdings, and (3) Spin-Offs. The index inception date is March 1st, 2016. The Index is calculated as a total return Index, which means that returns assume reinvestment of any dividends and distributions during this period.

The 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. Index performance shown in the table is total return, which assumes reinvestment of any dividends and distributions during the period.

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

Share Buyback: Companies that are aggressively buying back their own stock.

Spin-off: Companies that were spun off over the past several years from a parent. Spin-Offs may offer attractive value investing opportunities.

Select Value Manager Holdings: The largest positions in the portfolios of some hedge fund managers. To qualify for the Select Value Manager Holdings category, issuers must have been held by one of the 22 selected value hedge funds during the previous quarter, as reported on their Form 13F filings. The Form 13F filings used to select the securities in the underlying index, the Dhandho Junoon Index (the "underlying index") are filed up to 45 days after the end of each calendar quarter. Therefore, a given hedge fund may have already sold its position by the time the security is added to the underlying index. As a result, the Select Value Manager Holdings category of the underlying index may not be representative of a hedge fund's universe or the strategies that give rise to the reported holdings.

Dhandho Junoon ETF shares are not individually redeemable. Investors buy and sell shares of the Dhandho Junoon ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

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

Risks of Investing in MLP Units. Investments in securities of MLPs involve risk that differs from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region.

Foreign Investment Risk. As the Fund may invest in ADRs its investments may involve risks of foreign investing, including, among others, that there is generally less complete financial information for foreign issuers than there is for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Also, accounting, auditing and financial reporting standards for companies based in foreign markets generally are less stringent than those in the United States. ADRs also may not track the price of the underlying foreign securities on which they are based and their values may change materially at times when U.S. markets are not open for trading.

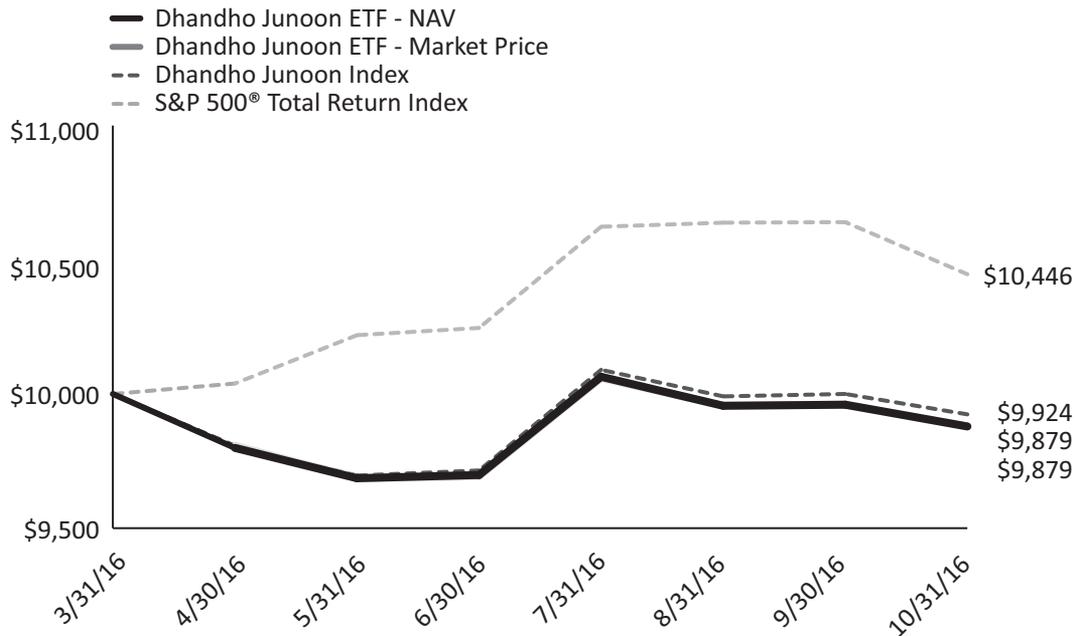
Small- and Mid- Capitalization Company Risk. Funds that invest in small/mid cap companies will generally experience greater price volatility than those that do not.

Concentration Risk. The Fund seeks to track the underlying index. To the extent that the underlying index concentrates in the securities of issuers in a particular region, economy, country, market, industry or sector, the Fund will also concentrate its investments approximately to the same extent. By concentrating its investments in an industry or sector, the Fund faces more risks than if it were diversified broadly over numerous industries or sectors.

ALPS Distributors, Inc. is the Distributor for the Fund.

Hypothetical Performance of \$10,000 Initial Investment (as of October 31, 2016)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. The Fund's Inception Date was March 31, 2016 and therefore has limited operating history. 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.

Top Ten Holdings (as a % of Net Assets)*

AutoZone, Inc.	16.35%
The Travelers Cos., Inc.	14.21%
American International Group, Inc.	7.23%
Lear Corp.	6.12%
Six Flags Entertainment Corp.	5.22%
The Gap, Inc.	4.52%
Allied World Assurance Co. Holdings AG	3.93%
Primerica, Inc.	2.83%
Validus Holdings Ltd.	2.59%
Visteon Corp.	2.41%
Top Ten Holdings	65.41%

Sector Allocation (as a % of Net Assets)*

Consumer Discretionary	45.23%
Financials	36.54%
Information Technology	9.34%
Industrials	2.98%
Health Care	2.16%
Materials	1.62%
Energy	0.87%
Telecommunication Services	0.61%
Consumer Staples	0.52%
Cash, Cash Equivalents, & Other Net Assets	0.13%
Total	100.00%

* Holdings are subject to change.

October 31, 2016 (Unaudited)

Examples. As a shareholder of the Dhandho Junoon ETF (the “Fund”), you incur two types of costs: (1) transaction costs, including applicable redemption fees or brokerage charges; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held through October 31, 2016.

Actual Expenses. The first line of the table below 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 paid 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 “Expenses Paid During Period May 1, 2016 – October 31, 2016” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below 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 the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs, such as redemption fees or brokerage charges. Therefore, the second line of the table below 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 transactional costs were included, your costs would have been higher.

	Beginning Account Value 5/1/16	Ending Account Value 10/31/16	Expense Ratio ^(a)	Expenses Paid During Period 5/1/16 - 10/31/16 ^(b)
Actual	\$ 1,000.00	\$ 1,008.20	0.75%	\$ 3.79
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.37	0.75%	\$ 3.81

^(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 (184), divided by 366.

To the Shareholders of Dhandho Junoon ETF and Board of Trustees of Elevation ETF Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Dhandho Junoon ETF (the "Fund"), a series of Elevation ETF Trust, as of October 31, 2016, and the related statements of operations and changes in net assets and the financial highlights for the period April 1, 2016 (commencement of operations) to October 31, 2016. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2016, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dhandho Junoon ETF as of October 31, 2016, the results of its operations, the changes in its net assets, and the financial highlights for the period April 1, 2016 (commencement of operations) to October 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2016

October 31, 2016

Security Description	Shares	Value
COMMON STOCKS (99.87%)		
Consumer Discretionary (45.23%)		
AutoZone, Inc. ^(a)	552	\$ 409,672
Barnes & Noble Education, Inc. ^(a)	225	2,095
Bed Bath & Beyond, Inc.	162	6,548
CBS Corp., Class B	94	5,322
Dillard's, Inc., Class A	978	59,951
Fiat Chrysler Automobiles NV	1,438	10,526
Fiesta Restaurant Group, Inc. ^(a)	103	2,719
FTD Cos., Inc. ^(a)	128	2,575
Gannett Co., Inc.	104	808
The Gap, Inc.	4,102	113,174
GNC Holdings, Inc., Class A	1,724	23,153
H&R Block, Inc.	663	15,229
The Interpublic Group of Cos., Inc.	820	18,360
Lear Corp.	1,249	153,352
Liberty TripAdvisor Holdings, Inc., Class A ^(a)	145	3,219
Marriott Vacations Worldwide Corp.	93	5,913
Michael Kors Holdings Ltd. ^(a)	274	13,914
Murphy USA, Inc. ^(a)	52	3,577
New Media Investment Group, Inc.	147	2,117
News Corp., Class A	268	3,248
Pier 1 Imports, Inc.	2,101	9,055
Sears Holdings Corp. ^(a)	537	5,966
Six Flags Entertainment Corp.	2,352	130,889
Sotheby's	490	17,581
Time, Inc.	187	2,431
The TJX Cos., Inc.	230	16,963
TripAdvisor, Inc. ^(a)	83	5,352
Twenty-First Century Fox, Inc., Class B	345	9,105
Vista Outdoor, Inc. ^(a)	29	1,122
Visteon Corp.	857	60,513
The Wendy's Co.	1,000	10,840
Whirlpool Corp.	55	8,240
Total Consumer Discretionary		1,133,529
Consumer Staples (0.52%)		
HRG Group, Inc. ^(a)	868	13,055
Total Consumer Staples		13,055
Energy (0.87%)		
CVR Energy, Inc.	580	7,691
Navigator Holdings Ltd. ^(a)	397	3,017
Phillips 66	135	10,955
Total Energy		21,663
Financials (36.54%)		
Alexander & Baldwin, Inc.	140	5,851
Allied World Assurance Co. Holdings AG	2,294	98,596
American International Group, Inc.	2,938	181,275
Aon PLC	139	15,405
Assured Guaranty Ltd.	233	6,964
Berkshire Hathaway, Inc., Class B ^(a)	100	14,430

Security Description	Shares	Value
Financials (continued)		
Brookfield Asset Management, Inc., Class A	394	\$ 13,798
The Charles Schwab Corp.	434	13,758
FirstService Corp.	30	1,217
KCG Holdings, Inc., Class A ^(a)	347	4,428
Leucadia National Corp.	614	11,463
MBIA, Inc. ^(a)	1,988	15,308
Primerica, Inc.	1,296	70,891
The St Joe Co. ^(a)	1,094	19,364
The Travelers Cos., Inc.	3,291	356,020
US Bancorp	238	10,653
Validus Holdings Ltd.	1,268	64,795
Wells Fargo & Co.	247	11,364
Total Financials		915,580
Health Care (2.16%)		
Allergan PLC ^(a)	48	10,029
Baxter International, Inc.	283	13,468
DaVita, Inc. ^(a)	137	8,031
Halyard Health, Inc. ^(a)	92	2,976
Johnson & Johnson	114	13,223
Mallinckrodt PLC ^(a)	36	2,133
Zoetis, Inc.	90	4,302
Total Health Care		54,162
Industrials (2.98%)		
Actuant Corp., Class A	867	19,334
Allegion PLC	67	4,277
Canadian Pacific Railway Ltd.	55	7,863
Engility Holdings, Inc. ^(a)	168	4,827
Fortune Brands Home & Security, Inc.	93	5,081
Hyster-Yale Materials Handling, Inc.	50	2,910
KLX, Inc. ^(a)	102	3,511
NOW, Inc. ^(a)	205	4,420
Pentair PLC	217	11,963
SPX FLOW, Inc. ^(a)	74	1,857
Veritiv Corp. ^(a)	35	1,888
Xylem, Inc.	140	6,766
Total Industrials		74,697
Information Technology (9.34%)		
Alphabet, Inc., Class A ^(a)	18	14,578
Apple, Inc.	128	14,533
Autodesk, Inc. ^(a)	170	12,288
CDK Global, Inc.	30	1,638
Celestica, Inc. ^(a)	310	3,674
Cimpress NV ^(a)	209	17,399
Facebook, Inc., Class A ^(a)	90	11,789
Juniper Networks, Inc.	912	24,022
Keysight Technologies, Inc. ^(a)	50	1,640
Leju Holdings Ltd., ADR ^(a)	573	2,177
Lumentum Holdings, Inc. ^(a)	53	1,781
Microsoft Corp.	315	18,875
Motorola Solutions, Inc.	310	22,500
NCR Corp. ^(a)	622	21,801

See Notes to Financial Statements.

Security Description	Shares	Value
Information Technology (continued)		
Oracle Corp.	298	\$ 11,449
Plantronics, Inc.	225	11,635
Science Applications International Corp.	65	4,479
Take-Two Interactive Software, Inc. ^(a)	425	18,866
ViaSat, Inc. ^(a)	158	11,164
The Western Union Co.	389	7,807
Total Information Technology		<u>234,095</u>
Materials (1.62%)		
Air Products & Chemicals, Inc.	117	15,610
Ashland Global Holdings, Inc.	38	4,246
The Mosaic Co.	454	10,682
Rayonier Advanced Materials, Inc.	289	3,737
Sibanye Gold Ltd., Sponsored ADR	554	6,205
Total Materials		<u>40,480</u>
Telecommunication Services (0.61%)		
Zayo Group Holdings, Inc. ^(a)	475	15,286
Total Telecommunication Services		<u>15,286</u>
TOTAL COMMON STOCKS		
(Cost \$2,525,798)		<u>2,502,547</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (0.18%)		
State Street Institutional Treasury Plus Money Market Fund, Premier Class	0.220%	4,596
		<u>4,596</u>
TOTAL SHORT TERM INVESTMENTS		<u>4,596</u>
(Cost \$4,596)		
TOTAL INVESTMENTS (100.05%)		\$ 2,507,143
(Cost \$2,530,394)		
NET OTHER ASSETS AND LIABILITIES (-0.05%)		<u>(1,239)</u>
NET ASSETS (100.00%)		<u>\$ 2,505,904</u>

^(a) Non-income producing security.

ASSETS:	
Investments, at value	\$ 2,507,143
Dividends receivable	360
Total Assets	2,507,503
LIABILITIES:	
Payable to adviser	1,599
Total Liabilities	1,599
NET ASSETS	\$ 2,505,904
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 2,543,217
Undistributed net investment income	13,156
Accumulated net realized loss on investments	(27,218)
Net unrealized depreciation on investments	(23,251)
NET ASSETS	\$ 2,505,904
INVESTMENTS, AT COST	\$ 2,530,394
PRICING OF SHARES:	
Net Assets	\$ 2,505,904
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	102,000
Net Asset Value, offering and redemption price per share	\$ 24.57

For the Period April 1, 2016 (Commencement) to October 31, 2016

INVESTMENT INCOME:	
Dividends ^(a)	\$ 28,804
Total investment income	28,804
EXPENSES:	
Investment adviser fees	15,648
Total expenses	15,648
NET INVESTMENT INCOME	13,156
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized loss on investments	(141,309)
Net change in unrealized depreciation on investments	(23,251)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(164,560)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (151,404)

^(a) Net of foreign tax withholding in the amount of \$55.

	For the Period April 1, 2016 (Commencement) to October 31, 2016
OPERATIONS:	
Net investment income	\$ 13,156
Net realized loss on investments	(141,309)
Net change in unrealized depreciation on investments	(23,251)
Net decrease in net assets resulting from operations	(151,404)
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares	6,190,725
Cost of shares redeemed	(3,583,417)
Net increase from share transactions	2,607,308
Net increase in net assets	2,455,904
NET ASSETS:	
Beginning of period	50,000
End of period *	\$ 2,505,904
*Including undistributed net investment income of:	\$ 13,156
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	2,000
Shares sold	250,000
Shares redeemed	(150,000)
Shares outstanding, end of period	102,000

See Notes to Financial Statements.

	For the Period April 1, 2016 (Commencement) to October 31, 2016
NET ASSET VALUE, BEGINNING OF PERIOD	\$24.87 ^(a)
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.09
Net realized and unrealized loss	(0.39)
Total from investment operations	(0.30)
NET DECREASE IN NET ASSET VALUE	(0.30)
NET ASSET VALUE, END OF PERIOD	\$24.57
TOTAL RETURN^(c)	(1.21)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (000s)	\$2,506
Ratio of expenses to average net assets	0.75% ^(d)
Ratio of net investment income to average net assets	0.63% ^(d)
Portfolio turnover rate ^(e)	16%

^(a) The net asset value at the beginning of the period differs from the beginning net asset value reflected on the Statement of Changes in Net Assets due to a change in unrealized gain/(loss) from the inception date, March 31, 2016, to when the initial basket was created.

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

^(c) 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 less than one year is not annualized.

^(d) Annualized.

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

1. ORGANIZATION

The Elevation ETF Trust (the “Trust”) is an open-ended management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of October 31, 2016, the Trust currently consists of two separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the Dhandho Junoon ETF (the “Fund”). The Fund seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of the Dhandho Junoon Index (the “Underlying Index”). The Fund has elected to qualify as a non-diversified series of the Trust under the 1940 Act.

The Trust was organized as a statutory trust on December 3, 2015, under the laws of the State of Delaware. The Adviser purchased 2,000 initial shares at \$25.00 per share on March 4, 2016, and the Fund commenced operations on April 1, 2016.

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 the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. The Fund is authorized to issue an unlimited number of shares with no par value.

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 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 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 fair value or, in the absence of fair 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, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund’s NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security’s “fair value” due to the security being de-listed from a national exchange or the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current “fair value” of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability; including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that

are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities 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 October 31, 2016:

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 2,502,547	\$ –	\$ –	2,502,547
Short Term Investments	4,596	–	–	4,596
Total	\$ 2,507,143	\$ –	\$ –	2,507,143

* 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 period ended October 31, 2016, the Fund did not have any 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 during the period.

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, net of any foreign taxes withheld. Withholding taxes on foreign dividends have been provided in accordance with the Fund's understanding of the applicable country's tax rules and rates. 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. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually. Dividends may be declared and paid more frequently to improve underlying index tracking or to comply with the distribution requirements of the Internal Revenue Code. Distributions and dividends to shareholders are recorded on the ex-dividend date.

E. Organizational and Offering Costs

Organizational and offering costs were paid by the Adviser and will not be borne by the Fund.

F. 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 tax regulations.

For the period ended October 31, 2016, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Accumulated Net Investment Income	Accumulated Net Realized Gain on Investments
Dhandho Junoon ETF	\$ (114,091)	\$ -	\$ 114,091

The Fund has not paid any distributions for the period ended October 31, 2016.

As of October 31, 2016 the components of distributable earning on a tax basis for the Fund were as follows:

	Dhandho Junoon ETF
Undistributed net investment income	\$ 13,156
Accumulated net realized loss on investments	(27,206)
Net unrealized depreciation on investments	(23,263)
Total	\$ (37,313)

At October 31, 2016, capital losses deferred to the next year were as follows:

Fund	Short-Term	Long-Term
Dhandho Junoon ETF	\$ 27,206	\$ -

As of October 31, 2016, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Dhandho Junoon ETF
Gross appreciation (excess of value over tax cost)	\$ 128,058
Gross depreciation (excess of tax cost over value)	(151,321)
Net unrealized depreciation	(23,263)
Cost of investments for income tax purposes	\$ 2,530,406

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

G. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the 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 period ended October 31, 2016, 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

H. Indemnification

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 Fund'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.

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.

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, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes, litigation and indemnification expenses, 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. (the "Administrator"), an affiliate of the Adviser, is the fund accountant and administrator of the Fund.

ALPS Distributors, Inc. (the "Distributor"), an affiliate of the Adviser, serves as the principal underwriter and national distributor for the shares of each Fund pursuant to a Distribution Agreement with the Trust. The offering of the Fund's shares is continuous.

Certain Officers and Trustees of the Fund are Officers of the above companies.

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 \$4,000, (2) a per meeting fee for regularly scheduled meetings of \$2,000, (3) \$1,000 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.

4. PURCHASES AND SALES OF SECURITIES

For the period ended October 31, 2016, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Purchases	Sales
\$ 616,853	\$ 559,126

For the period ended October 31, 2016, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Purchases	Sales
\$ 6,192,810	\$ 3,583,420

The Dhandho Junoon ETF had an in-kind net realized gain/(loss) of \$(114,091).

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

A fixed creation transaction fee of \$500 per transaction is applicable to each transaction regardless of the number of Creation Units in the transaction. An additional variable charge for transactions effected outside the Clearing Process or for cash creations/redemptions or partial cash creations/redemptions may also be imposed to compensate the Fund for the costs associated with buying/selling the applicable securities.

6. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date of the financial statements were issued.

The Board has approved an Agreement and Plan of Reorganization (“Agreement”) providing for the reorganization (the “Reorganization”) of the Dhandho Junoon ETF (the “Target Fund”) into a corresponding newly-created exchange-traded fund (ETF) of the Cambria ETF Trust (the “Acquiring Fund”).

Shareholders of record as of October 25, 2016 of the Target Fund approved the Reorganization of the Target Fund into the corresponding Acquiring Fund at the December 5, 2016 special shareholder meeting. The Reorganization is expected to close on or around January 23, 2017.

Management has determined that there were no other subsequent events to report through the issuance of these financial statements.

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the Securities and Exchange Commission's ("SEC") website at www.sec.gov and upon request, by calling 1-844-808-3557.

PORTFOLIO HOLDINGS

The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund's portfolio holdings with the SEC on Form N-Q. Form N-Q for each Fund will be available on the SEC's website at www.sec.gov. Each Fund's Form 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. Each Fund's Form N-Q will be available without charge, upon request, by calling 1-844-808-3557 or by writing to Elevation ETF Trust at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The results of the December 5, 2016 shareholder meeting for the Target Fund were:

Proposal with respect to Dhandho Junoon ETF

To approve an Agreement and Plan of Reorganization and Termination providing for the reorganization of the Dhandho Junoon ETF (the "Existing Fund"), a series of Elevation ETF Trust, into the Dhandho Junoon ETF (the "New Fund"), a newly created series of Cambria ETF Trust.

Dhandho Junoon ETF	Number of Shares	% of Shares Voted
Affirmative	64,184	92.240%
Against	5,400	7.760%
Abstain	0	0%
Total	69,584	100.00%

INDEX PROVIDER AND LICENSING AGREEMENT

Indxx LLC (the "Index Provider") is the index provider for the Fund. The Index Provider is not affiliated with the Trust, the Adviser or the Distributor. The Index Provider has entered into a license agreement with Dhandho Funds LLC ("Dhandho") to provide for the use by Dhandho of the names of the Index Provider and Underlying Index and certain related intellectual property in connection with the underlying index (the "Dhandho License Agreement"). Dhandho in turn has entered into a sublicense agreement with the Adviser to use the Underlying Index. Pursuant to the sublicense agreement, the use of the Underlying Index by the Adviser and the Fund is subject to the terms of the Dhandho license agreement, which impose certain limitations and conditions on the Fund's ability to use the Underlying Index. The Index Provider or its agent also serves as calculation agent for the Underlying Index (the "Index Calculation Agent"). The Index Calculation Agent is responsible for the management of the day-to-day operations of the Underlying Index, including calculating the value of the Index every 15 seconds, widely disseminating the Underlying Index values every 15 seconds and tracking corporate actions, some of which result in Underlying Index adjustments. The Fund does not pay a separate license fee to use the Underlying Index.

Indxx LLC is the designer of the construction and methodology for the Underlying Index. "Dhandho Junoon" is a service mark or trademark of Dhandho. Indxx LLC and Dhandho act as brand licensor for the Underlying Index. Neither Indxx LLC nor Dhandho are responsible for the descriptions of the Underlying Index or the Fund that appear herein. Indxx LLC and Dhandho are not affiliated with the Trust, the Adviser or the Distributor. The following disclosure relates to such licensing agreements:

THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY INDXX LLC. INDXX LLC MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY. INDXX LLC HAS NO OBLIGATION TO TAKE THE NEEDS OF THE ADVISER OR THE SHAREHOLDERS OF THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE UNDERLYING INDEX. INDXX LLC IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE TIMING, AMOUNT OR PRICING OF THE FUND SHARES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND SHARES ARE TO BE CONVERTED INTO CASH. INDXX LLC HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUND.

INDXX, LLC MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE PRODUCTS, OR FOR ANY OTHER USE. INDXX EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS, EXPRESS, STATUTORY, OR IMPLIED, EXCEPT AS SET FORTH IN THIS AGREEMENT. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, INDXX HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

INDXX, LLC DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DATA SUPPLIED BY IT OR ANY DATA INCLUDED THEREIN. INDXX, LLC MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE FUND, ITS SHAREHOLDERS OR AFFILIATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DATA SUPPLIED BY INDXX, LLC OR ANY DATA INCLUDED THEREIN. INDXX, LLC 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 DATA SUPPLIED BY INDXX, LLC OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING. IN NO EVENT SHALL INDXX, LLC HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Fund is not sponsored by Dhandho. Dhandho makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Fund particularly and does not guarantee the quality, accuracy or completeness of the Underlying Index or any Underlying Index data included herein or derived therefrom and assumes no liability in connection with their use. The Underlying Index is determined and composed without regard to the Adviser or the Fund. Dhandho has no obligation to take the needs of the Adviser, the Fund or the shareholders of the Fund into consideration in connection with the foregoing. Dhandho is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of the Fund or in the determination or calculation of the NAV of the Fund. Dhandho has no obligation or liability in connection with the administration or trading of the Fund.

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.

December 20, 2016 (Unaudited)

INDEPENDENT TRUSTEE

Name, Address & Year of Birth*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Jeremy W. Deems 1976	Lead Independent Trustee	Since 2016	Mr. Deems is the Co-Founder, Chief Compliance Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC (an administrative services company) from 1998 to June 2007. From 2004 to 2005, Mr. Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	64	Mr. Deems is a Trustee of ALPS ETF Trust (19 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 Funds); Financial Investors Trust (34 funds); and Reaves Utility Income Fund (1 fund).
Clifford J. Weber 1963	Trustee	Since 2016	Mr. Weber is the founder of Financial Products Consulting Group, LLC (a consulting firm). Prior to starting Financial Products Consulting Group, he was the Executive Vice President – Global Index and Exchange Traded Products of the NYSE, a subsidiary of Intercontinental Exchange, from 2013 to 2015. Previously, Mr. Weber was the Executive Vice President – Head of Strategy and Product Development of NYSE Liffe U.S., a division of NYSE Euronext, from 2008 to 2013, and held various positions with the American Stock Exchange from 1990 to 2008.	2	Clough Funds Trust (1Fund); Janus Detroit Street Trust (4 funds); and Clayton Street Trust (3 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

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

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-844-808-3557.

December 20, 2016 (Unaudited)

INTERESTED TRUSTEE

Name, Address and Year of Birth of Interested Trustee*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Jeremy O. May 1970	Trustee, Chairman and President	Since 2015	Mr. May joined ALPS in 1995 and is currently President of ALPS and ALPS Distributors, Inc., and Executive Vice President and Director of ALPS Advisors, Inc. and ALPS Holdings, Inc. Mr. May is also Director of ALPS Portfolio Solutions Distributor, Inc. Mr. May is currently on the Board of Directors of the University of Colorado Foundation.	2	Mr. May is chairman and Trustee of the Reaves Utility Income Fund (1 fund) and the ALPS Series Trust (11 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

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

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-844-808-3557.

December 20, 2016 (Unaudited)

OFFICERS

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Theodore J. Uhl 1974	Chief Compliance Officer ("CCO")	Since 2016	Mr. Uhl joined ALPS Fund Services in October 2006, and is currently Deputy Compliance Officer of ALPS. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served as Senior Analyst with Enenbach and Associates (RIA), and as Senior Financial Analyst at Sprint. Mr. Uhl is also CCO of the Boulder Growth & Income Fund, Inc., Clough Global Funds, Centre Funds, Elevation ETF Trust, Financial Investors Trust, Index Funds, Reality Shares ETF Trust, Reaves Utility Income Fund, and XAI Octagon Credit Opportunities Alternative Registered Trust.
Kimberly R. Storms, 1972	Treasurer	Since 2015	Ms. Storms is Senior Vice President and Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of ALPS Series Trust, Financial Investors Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Alan Gattis, 1980	Assistant Treasurer	Since 2016	Mr. Gattis, Fund Controller for ALPS Fund Services, Inc., joined ALPS in 2011. Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Previously, he was an Audit Manager for Spicer Jeffries LLP (a public accounting firm) from 2009 until 2011. He was an auditor for PricewaterhouseCoopers LLP from 2004 until 2009. Mr. Gattis is also Assistant Treasurer of Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Allocation Fund, Clough Global Equity, Griffin Institutional Access Real Estate Fund Stadion Funds and Centaur Mutual Funds Trust.
Andrea E. Kuchli, 1985	Secretary	Since 2015	Ms. Kuchli joined ALPS in February 2015. She is currently Vice President and Senior Counsel of ALPS and AAI. Because of her position with ALPS, Ms. Kuchli is deemed an affiliate of the Trust as defined under the 1940 Act. Prior to joining ALPS, Ms. Kuchli was an Associate Attorney with Davis Graham & Stubbs LLP from April 2014 to January 2015, and an Associate Attorney with Dechert LLP from September 2011 to April 2014. Ms. Kuchli is also the Assistant Secretary of the James Advantage Trust, ALPS ETF Trust and Riverfront Opportunities Fund, Inc., and Secretary of the Principal Real Estate Income Fund and ALPS Variable Investment Trust.
Abigail J. Murray 1975	Assistant Secretary	Since 2015	Ms. Murray joined ALPS in April 2015. She is currently Vice President and Senior Counsel of ALPS and AAI. Because of her position with ALPS, Ms. Murray is deemed an affiliate of the Trust as defined under the 1940 Act. Prior to joining ALPS, Ms. Murray was an Attorney and Managing Member at Murray & Rouvina PLC from 2014 to 2015 and an Associate with Vedder Price P.C. from 2007 to 2014. Ms. Murray is also the Secretary of ALPS ETF Trust, Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust and RiverNorth Opportunities Fund, Inc. and Assistant Secretary of the Principal Real Estate Income Fund, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

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DHANDHO FUNDS

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. Please read the prospectus carefully.

ALPS Distributors, Inc., Distributor for the ETF.