

**EQLT**

2016  
SEMI-ANNUAL REPORT

ALPS ETF TRUST

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# Workplace Equality Portfolio

## Performance Overview

May 31, 2016 (Unaudited)

### Investment Objective

The Workplace Equality Portfolio (the "Fund") seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Workplace Equality Index™ (the "Underlying Index").

The Underlying Index is designed to provide a means of tracking the performance of companies which support workplace equality for lesbian, gay, bisexual and transgender ("LGBT") employees. The Underlying Index consists of approximately 200 publicly traded stocks of U.S. and foreign companies which support equality for LGBT employees through their workplace practices, including non-discrimination policies regarding sexual orientation and gender identity and providing full benefits to for same-sex spouses, domestic partners and transgender individuals. The Underlying Index is compiled by Denver Investment Advisors LLC ("Denver Investments" or the "Index Provider"). The Index Provider uses publicly available lists and screening sources such as the National Gay & Lesbian Chamber of Commerce® Diversity Inc. Top 50®, Stonewall® or other screening sources, to identify companies with workplace policies that meet the Underlying Index's criteria for equality for LGBT employees as described above (as well as market capitalization and liquidity requirements). The Index Provider also utilizes its own proprietary database for LGBT screening. The criteria are subject to change in response to changes in law.

### Performance (as of May 31, 2016)

	6 Months	1 Year	Since Inception <sup>^</sup>
Workplace Equality Portfolio – NAV	1.01%	-2.04%	5.74%
Workplace Equality Portfolio – Market Price*	1.01%	-2.00%	5.76%
Workplace Equality Index™	1.45%	-1.27%	6.57%
S&P 500® Total Return Index	1.93%	1.72%	8.01%

**Total Expense Ratio (per the current prospectus) 0.75%**

*Performance data quoted represents past performance. Past performance does not guarantee future results. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit [www.alpsfunds.com](http://www.alpsfunds.com) or call 1.844.375.8383.*

*NAV is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at [www.alpsfunds.com](http://www.alpsfunds.com).*

<sup>^</sup> The Fund Commencement date was February 25, 2014.

<sup>\*</sup> 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 Workplace Equality Index™:** an equal weighted index of companies that support lesbian, gay, bisexual and transgender (LGBT) equality in their workplace.

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

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

*The Fund invests in stocks of companies which meet the Index's criteria for supporting workplace equality for LGBT employees. The trend of companies supporting workplace equality in this fashion is relatively recent, and there may be a limited number of companies which meet the Index's criteria.*

*The Workplace Equality Portfolio is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.*

*ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the Workplace Equality Portfolio.*

*ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Denver Investments.*

# Workplace Equality Portfolio

## Performance Overview

May 31, 2016 (Unaudited)

### Top 10 Holdings\* (as of May 31, 2016)

Virgin America, Inc.	0.75%
St Jude Medical, Inc.	0.58%
NVIDIA Corp.	0.58%
Yelp, Inc.	0.51%
Boston Scientific Corp.	0.51%
Genworth Financial, Inc., Class A	0.50%
LinkedIn Corp., Class A	0.50%
Monsanto Co.	0.50%
Lexmark International, Inc., Class A	0.49%
Electronic Arts, Inc.	0.49%
<b>Total % of Top 10 Holdings</b>	<b>5.41%</b>

### Sector Allocation\* (as of May 31, 2016)

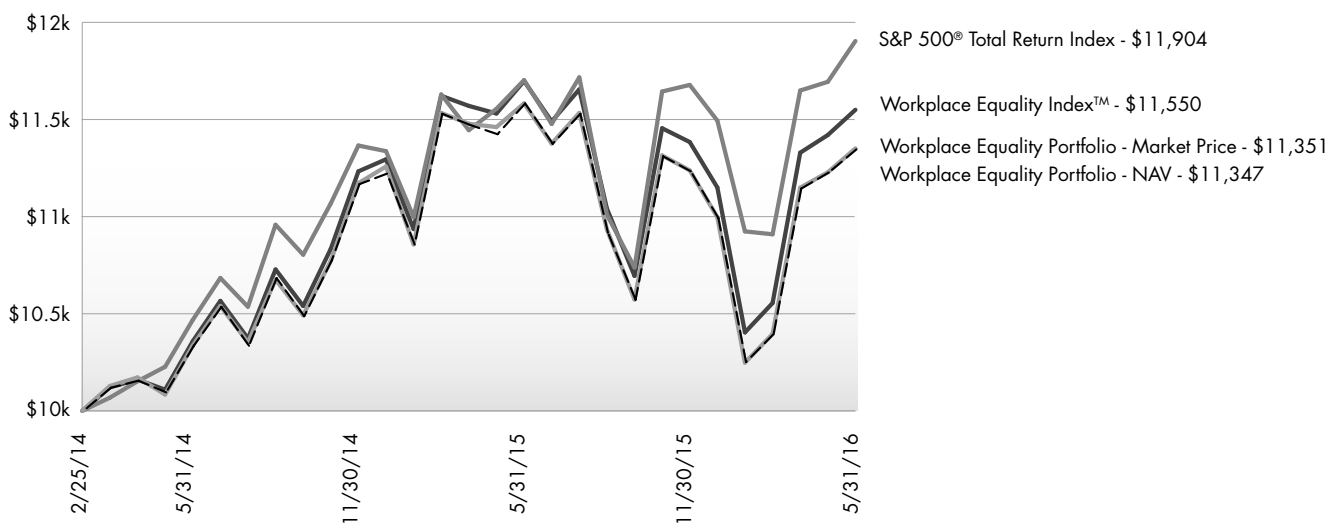
Financials	22.96%
Consumer Discretionary	20.82%
Information Technology	17.57%
Industrials	10.79%
Health Care	9.37%
Consumer Staples	8.39%
Materials	3.42%
Utilities	2.92%
Telecommunication Services	2.58%
Energy	0.82%
Money Market Fund	0.36%
<b>Total</b>	<b>100.00%</b>

\* % of Total Investments.

Future holdings are subject to change.

### Growth of \$10,000 (as of May 31, 2016)

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



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

# Workplace Equality Portfolio

## Disclosure of Fund Expenses

May 31, 2016 (Unaudited)

**Shareholder Expense Example:** As a shareholder of the Fund, you incur two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in 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 the beginning of the (six month) period and held through May 31, 2016.

**Actual Return:** The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as creation and redemption fees or brokerage charges. Therefore, the second line is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 12/1/15	Ending Account Value 5/31/16	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 12/1/15 - 5/31/16 <sup>(b)</sup>
<b>Workplace Equality Portfolio Fund</b>				
Actual	\$ 1,000.00	\$ 1,010.10	0.75%	\$ 3.77
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.25	0.75%	\$ 3.79

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> 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 (183), divided by 366.

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2016 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS (99.67%)</b>			<b>Consumer Discretionary (continued)</b>		
<b>Consumer Discretionary (20.83%)</b>			Wynn Resorts Ltd.	497	\$ 47,801
Abercrombie & Fitch Co., Class A	1,397	\$ 27,786	<b>Total Consumer Discretionary</b>		<u>2,296,781</u>
American Eagle Outfitters, Inc.	2,677	41,868	<b>Consumer Staples (8.39%)</b>		
Aramark	1,405	46,772	Avon Products, Inc.	10,005	39,020
Barnes & Noble Education, Inc. <sup>(a)</sup>	4,637	44,052	Brown-Forman Corp., Class B	455	44,622
Barnes & Noble, Inc.	3,733	43,415	Campbell Soup Co.	706	42,762
Best Buy Co., Inc.	1,378	44,330	Clorox Co.	359	46,146
Caesars Entertainment Corp. <sup>(a)</sup>	6,779	49,690	Coca-Cola Co.	971	43,307
CBS Corp., Class B	819	45,209	Colgate-Palmolive Co.	637	44,851
Choice Hotels International, Inc.	869	39,435	ConAgra Foods, Inc.	1,050	47,985
Coach, Inc.	1,151	45,372	CVS Health Corp.	440	42,438
Comcast Corp., Class A	761	48,171	Diageo PLC, Sponsored ADR	410	44,743
Darden Restaurants, Inc.	673	45,650	The Estee Lauder Cos., Inc., Class A	473	43,412
Ford Motor Co.	3,302	44,544	General Mills, Inc.	735	46,143
GameStop Corp., Class A	1,466	42,661	Hershey Co.	497	46,147
Gap, Inc.	1,486	26,733	Hormel Foods Corp.	1,040	35,786
General Motors Co.	1,391	43,510	Kellogg Co.	582	43,283
Groupon, Inc. <sup>(a)</sup>	11,103	39,305	The Kraft Heinz Co.	581	48,333
Hilton Worldwide Holdings, Inc.	2,086	43,347	The Kroger Co.	1,165	41,660
The Home Depot, Inc.	344	45,449	Mondelez International, Inc., Class A	1,106	49,206
Hyatt Hotels Corp., Class A <sup>(a)</sup>	947	43,477	Pepsi Co., Inc.	444	44,920
InterContinental Hotels Group PLC, ADR	1,113	43,084	Procter & Gamble Co.	537	43,519
Interpublic Group of Cos., Inc.	2,066	49,377	Unilever NV, NY Shares	1,019	45,611
L Brands, Inc.	511	35,029	Walgreens Boots Alliance, Inc.	531	41,099
Macy's, Inc.	1,008	33,476	<b>Total Consumer Staples</b>		<u>924,993</u>
Marriott International, Inc., Class A	618	40,813	<b>Energy (0.82%)</b>		
Mattel, Inc.	1,388	44,249	Chevron Corp.	458	46,258
McDonald's Corp.	360	43,942	Royal Dutch Shell PLC, Class A - Sponsored ADR	913	44,271
MGM Resorts International <sup>(a)</sup>	2,117	48,373	<b>Total Energy</b>		<u>90,529</u>
Newell Rubbermaid, Inc.	1,042	49,693	<b>Financials (22.97%)</b>		
NIKE, Inc., Class B	704	38,875	American Express Co.	738	48,531
Nordstrom, Inc.	763	28,979	American International Group, Inc.	835	48,330
Office Depot, Inc. <sup>(a)</sup>	7,641	27,355	Ameriprise Financial, Inc.	476	48,395
Outerwall, Inc.	1,188	49,005	Aon PLC	446	48,734
Pearson PLC, Sponsored ADR	3,630	44,032	Bank of America Corp.	3,308	48,925
Royal Caribbean Cruises Ltd.	591	45,738	Bank of Montreal	757	47,623
Sears Holdings Corp. <sup>(a)</sup>	2,890	38,321	Bank of New York Mellon Corp.	1,187	49,925
Sirius XM Holdings, Inc. <sup>(a)</sup>	11,286	45,370	Barclays PLC, Sponsored ADR	4,754	50,297
Sony Corp., Sponsored ADR	1,703	47,446	BlackRock, Inc.	129	46,937
Staples, Inc.	4,498	39,582	Capital One Financial Corp.	638	46,727
Starbucks Corp.	751	41,222	CBRE Group, Inc., Class A <sup>(a)</sup>	1,593	47,551
Starwood Hotels & Resorts Worldwide, Inc.	578	42,443	Charles Schwab Corp.	1,603	49,020
Target Corp.	551	37,898	Chubb Corp.	366	46,339
Tesla Motors, Inc. <sup>(a)</sup>	195	43,530	Citigroup, Inc.	1,036	48,247
Thomson Reuters Corp.	1,156	48,610	CNA Financial Corp.	1,422	46,727
Tiffany & Co.	632	39,159	Comerica, Inc.	1,143	53,835
Time Warner, Inc.	615	46,531	Credit Suisse Group AG, Sponsored ADR	3,171	43,379
Time, Inc.	2,904	46,086	Deutsche Bank AG <sup>(a)</sup>	2,323	41,349
TJX Cos., Inc.	576	43,845	Discover Financial Services	896	50,902
Viacom, Inc., Class B	1,072	47,565	FactSet Research Systems, Inc.	300	47,721
Visteon Corp.	568	42,589	Fifth Third Bancorp	2,614	49,326
Walt Disney Co.	447	44,351			
Whirlpool Corp.	251	43,830			
Wyndham Worldwide Corp.	561	37,806			

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2016 (Unaudited)

Security Description	Shares	Value
<b>Financials (continued)</b>		
Genworth Financial, Inc., Class A <sup>(a)</sup>	15,028	\$ 55,604
Goldman Sachs Group, Inc.	290	46,249
Hartford Financial Services Group, Inc.	965	43,589
HSBC Holdings PLC, Sponsored ADR	1,369	44,410
Huntington Bancshares, Inc.	4,651	48,603
Jones Lang LaSalle, Inc.	384	45,258
JPMorgan Chase & Co.	755	49,279
KeyCorp	3,985	51,088
M&T Bank Corp.	399	47,681
Markit Ltd. <sup>(a)</sup>	1,511	51,933
Marsh & McLennan Cos., Inc.	759	50,147
MetLife, Inc.	1,008	45,914
Moody's Corp.	456	44,980
Morgan Stanley	1,717	46,994
Northern Trust Corp.	681	50,462
PNC Financial Services Group, Inc.	521	46,755
Principal Financial Group, Inc.	1,091	48,615
Progressive Corp.	1,290	42,957
Prudential Financial, Inc.	605	47,946
Royal Bank of Canada	783	47,145
S&P Global, Inc.	461	51,544
State Street Corp.	772	48,682
Sun Life Financial, Inc.	1,379	47,562
SunTrust Banks, Inc.	1,211	53,066
T Rowe Price Group, Inc.	611	47,084
Toronto-Dominion Bank	1,071	46,696
The Travelers Cos., Inc.	384	43,830
UBS Group AG	2,901	44,646
US Bancorp	1,091	46,717
Voya Financial, Inc.	1,421	46,694
Wells Fargo & Co.	893	45,293
Weyerhaeuser Co., REIT	1,478	46,557
<b>Total Financials</b>		<b>2,532,800</b>

### Health Care (9.37%)

AbbVie, Inc.	802	50,470
Aetna, Inc.	403	45,632
Baxter International, Inc.	1,118	48,253
Biogen, Inc. <sup>(a)</sup>	179	51,862
Boston Scientific Corp. <sup>(a)</sup>	2,477	56,253
Bristol-Myers Squibb Co.	722	51,767
Cardinal Health, Inc.	557	43,975
Cigna Corp.	321	41,123
Eli Lilly & Co.	642	48,169
GlaxoSmithKline PLC, Sponsored ADR	1,129	47,836
Henry Schein, Inc. <sup>(a)</sup>	267	46,386
Humana, Inc.	243	41,920
Johnson & Johnson	416	46,879
Mckesson Corp.	292	53,477
Medtronic PLC	588	47,322
Merck & Co., Inc.	861	48,440
Novartis AG, Sponsored ADR	622	49,455
Pfizer, Inc.	1,537	53,334
St Jude Medical, Inc.	822	64,412

Security Description	Shares	Value
<b>Health Care (continued)</b>		
Thermo Fisher Scientific, Inc.	323	\$ 49,022
UnitedHealth Group, Inc.	356	47,586
<b>Total Health Care</b>		<b>1,033,573</b>

### Industrials (10.80%)

3M Co.	271	45,615
Alaska Air Group, Inc.	546	36,254
American Airlines Group, Inc.	1,059	33,793
Boeing Co.	340	42,891
CEB, Inc.	726	46,290
Cummins, Inc.	406	46,475
Danaher Corp.	479	47,114
Eaton Corp. PLC	705	43,449
General Electric Co.	1,444	43,652
Herman Miller, Inc.	1,466	46,414
Huron Consulting Group, Inc. <sup>(a)</sup>	775	45,369
JetBlue Airways Corp. <sup>(a)</sup>	2,232	40,020
Lockheed Martin Corp.	202	47,718
ManpowerGroup, Inc.	562	44,820
Navigant Consulting, Inc. <sup>(a)</sup>	2,867	45,671
Northrop Grumman Corp.	232	49,339
Owens Corning	960	49,027
Raytheon Co.	362	46,941
Rockwell Automation, Inc.	393	45,608
Rockwell Collins, Inc.	493	43,581
Southwest Airlines Co.	1,026	43,584
Steelcase, Inc., Class A	3,060	48,838
United Continental Holdings, Inc. <sup>(a)</sup>	753	33,953
United Technologies Corp.	450	45,261
Virgin America, Inc. <sup>(a)</sup>	1,482	82,962
WW Grainger, Inc.	201	45,898
<b>Total Industrials</b>		<b>1,190,537</b>

### Information Technology (17.57%)

Accenture PLC, Class A	424	50,443
Adobe Systems, Inc. <sup>(a)</sup>	491	48,840
Alphabet, Inc., Class C <sup>(a)</sup>	61	44,879
Apple, Inc.	420	41,941
Automatic Data Processing, Inc.	500	43,920
Booz Allen Hamilton Holding Corp.	1,520	44,490
Broadridge Financial Solutions, Inc.	774	49,683
CA, Inc.	1,479	47,801
Cisco Systems, Inc.	1,579	45,870
Convergys Corp.	1,666	46,965
Corning, Inc.	2,219	46,355
eBay, Inc. <sup>(a)</sup>	1,872	45,789
Electronic Arts, Inc. <sup>(a)</sup>	702	53,878
EMC Corp.	1,681	46,984
Facebook, Inc., Class A <sup>(a)</sup>	400	47,524
Harris Corp.	565	44,505
Hewlett Packard Enterprise Co.	2,588	47,800
HP, Inc.	3,775	50,510
Intel Corp.	1,388	43,847
International Business Machines Corp.	313	48,121
Intuit, Inc.	440	46,930
Lexmark International, Inc., Class A	1,434	54,291

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2016 (Unaudited)

Security Description	Shares	Value	7 Day Yield	Shares	Value
<b>Information Technology (continued)</b>			<b>SHORT TERM INVESTMENTS (0.36%)</b>		
LinkedIn Corp., Class A <sup>(a)</sup>	404	\$ 55,146			
MasterCard, Inc., Class A	486	46,607			
Microsoft Corp.	844	44,732			
NCR Corp. <sup>(a)</sup>	1,600	49,408			
NetApp, Inc.	1,665	42,507			
Nokia OYJ, Sponsored ADR	7,327	41,764			
NVIDIA Corp.	1,361	63,586			
Oracle Corp.	1,092	43,898			
PayPal Holdings, Inc. <sup>(a)</sup>	1,145	43,270			
QUALCOMM, Inc.	865	47,506			
Salesforce.com, Inc. <sup>(a)</sup>	611	51,147			
Symantec Corp.	2,377	41,265			
Tech Data Corp. <sup>(a)</sup>	571	43,150			
Texas Instruments, Inc.	781	47,329			
Twitter, Inc. <sup>(a)</sup>	2,639	40,166			
Visa, Inc., Class A	607	47,917			
Xerox Corp.	4,157	41,445			
Yahoo!, Inc. <sup>(a)</sup>	1,293	49,056			
Yelp, Inc. <sup>(a)</sup>	2,166	56,728			
<b>Total Information Technology</b>		<u>1,937,993</u>			
<b>Materials (3.42%)</b>			<b>TOTAL SHORT TERM INVESTMENTS (Cost \$39,695)</b>		
Alcoa, Inc.	4,471	41,446			
Ball Corp.	631	45,621			
The Chemours Company	6,136	53,445			
Dow Chemical Co.	865	44,426			
Ecolab, Inc.	412	48,303			
El du Pont de Nemours & Co.	698	45,656			
Monsanto Co.	489	54,998			
Praxair, Inc.	393	43,175			
<b>Total Materials</b>		<u>377,070</u>			
<b>Telecommunication Services (2.58%)</b>			<b>TOTAL INVESTMENTS (100.03%) (Cost \$10,625,962)</b>		
AT&T, Inc.	1,182	46,275			
BT Group PLC, Sponsored ADR	1,357	44,035			
Level 3 Communications, Inc. <sup>(a)</sup>	846	45,642			
Sprint Corp. <sup>(a)</sup>	13,838	52,584			
T-Mobile US, Inc. <sup>(a)</sup>	1,223	52,296			
Verizon Communications, Inc.	859	43,723			
<b>Total Telecommunication Services</b>		<u>284,555</u>			
<b>Utilities (2.92%)</b>			<b>NET LIABILITIES LESS OTHER ASSETS (-0.03%)</b>		
American Electric Power Co., Inc	701	45,376			
Edison International	624	44,697			
Exelon Corp.	1,305	44,722			
PG&E Corp.	775	46,562			
Portland General Electric Co.	1,150	47,357			
PPL Corp.	1,221	47,057			
Sempra Energy	432	46,276			
<b>Total Utilities</b>		<u>322,047</u>			
<b>TOTAL COMMON STOCKS (Cost \$10,586,267)</b>			<b>NET ASSETS (100.00%)</b>		
		<u>10,990,878</u>			<u>\$ 11,030,573</u>
					<u>(3,712)</u>
					<u>\$ 11,026,861</u>

<sup>(a)</sup> Non-income producing security.

See Notes to Financial Statements.



# Workplace Equality Portfolio

## Statement of Assets and Liabilities

May 31, 2016 (Unaudited)

### ASSETS:

Investments, at value	\$	11,030,573
Dividends receivable		21,603
Total Assets		11,052,176

### LIABILITIES:

Payable to adviser		6,215
Payable to custodian for overdraft		19,100
Total Liabilities		25,315

NET ASSETS	\$	11,026,861
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### NET ASSETS CONSIST OF:

Paid-in capital	\$	10,785,148
Accumulated net investment income		69,974
Accumulated net realized loss on investments		(232,872)
Net unrealized appreciation on investments		404,611
NET ASSETS	\$	11,026,861

INVESTMENTS, AT COST	\$	10,625,962
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### PRICING OF SHARES

Net Assets	\$	11,026,861
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		400,000
Net Asset Value, offering and redemption price per share	\$	27.57

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Statement of Operations

*For the Six Months Ended May 31, 2016 (Unaudited)*

<b>INVESTMENT INCOME:</b>	
Dividends <sup>(a)</sup>	\$ 136,592
Total Investment Income	136,592
<b>EXPENSES:</b>	
Investment adviser fees	34,627
Total Expenses	34,627
<b>NET INVESTMENT INCOME</b>	<b>101,965</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>	
Net realized loss on investments	(232,042)
Net change in unrealized appreciation on investments	258,787
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>26,745</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 128,710</b>

<sup>(a)</sup> Net of foreign tax withholding \$1,475.

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2016 (Unaudited)	For the Year Ended November 30, 2015 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income	\$ 101,965	\$ 108,513
Net realized gain/(loss) <sup>(a)</sup>	(232,042)	318,475
Net change in unrealized appreciation/(depreciation) <sup>(a)</sup>	258,787	(377,592)
Net increase in net assets resulting from operations	128,710	49,396
<b>DISTRIBUTIONS:</b>		
Dividends to shareholders from net investment income	(135,078)	(98,693)
Net decrease in net assets from distributions	(135,078)	(98,693)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	1,342,124	5,633,317
Cost of shares redeemed	–	(2,872,224)
Net increase from capital share transactions	1,342,124	2,761,093
Net increase in net assets	1,335,756	2,711,796
<b>NET ASSETS:</b>		
Beginning of period	9,691,105	6,979,309
End of period*	\$ 11,026,861	\$ 9,691,105
*Including accumulated net investment income of:	\$ 69,974	\$ 103,087
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	350,000	250,002
Shares sold	50,000	200,000
Shares redeemed	–	(100,002)
Shares outstanding, end of period	400,000	350,000

<sup>(a)</sup> Prior to May 31, 2016, the Fund presented realized gain/loss and unrealized appreciation/depreciation by investment type. This change in presentation was made to conform to industry standards and had no effect on the Fund's change in net assets.

# Workplace Equality Portfolio

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2016 (Unaudited)	For the Year Ended November 30, 2015	For the Period February 25, 2014 (Commencement of Operations) to November 30, 2014
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 27.69	\$ 27.92	\$ 25.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.29	0.36	0.28
Net realized and unrealized gain/(loss)	(0.02)	(0.20)	2.64
Total from investment operations	0.27	0.16	2.92
<b>DISTRIBUTIONS:</b>			
From net investment income	(0.39)	(0.39)	–
Total distributions	(0.39)	(0.39)	–
Net increase/(decrease) in net asset value	(0.12)	(0.23)	2.92
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 27.57</b>	<b>\$ 27.69</b>	<b>\$ 27.92</b>
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>1.01%</b>	<b>0.59%</b>	<b>11.68%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 11,027	\$ 9,691	\$ 6,979
Ratio of expenses to average net assets	0.75% <sup>(c)</sup>	0.75%	0.75% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.21% <sup>(c)</sup>	1.31%	1.42% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	26%	26%	8%

<sup>(a)</sup> Based on average shares outstanding during the period.

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

<sup>(c)</sup> Annualized.

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

See Notes to Financial Statements.

### 1. ORGANIZATION

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ALPS ETF Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of May 31, 2016, the Trust consisted of eighteen separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the Workplace Equality Portfolio (the “Fund”). The investment objective of the Fund is to seek investment results that correspond generally, before fees and expenses, to the price and yield of the Workplace Equality Index™. The investment advisor uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund’s Shares (“Shares”) are listed on the New York Stock Exchange (“NYSE”) Arca. The Fund issues and redeems Shares at net asset value (“NAV”) in blocks of 50,000 Shares, each of which is called a “Creation Unit”. Creation Units are issued and redeemed principally in-kind for securities included in a specified index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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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 on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the latest quoted sale price in such market.

The Fund’s investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust’s Board of Trustees (the “Board”). When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by or under the direction of the Board. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund’s NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security’s “fair value” due to the security being de-listed from a national exchange or the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current “fair value” of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2016 (Unaudited)

### B. Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability; including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 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*	\$ 10,990,878	\$ –	\$ –	\$ 10,990,878
Short Term Investments	39,695	–	–	39,695
TOTAL	\$ 11,030,573	\$ –	\$ –	\$ 11,030,573

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

The Fund recognizes transfers between levels as of the end of the period. For the six months ended May 31, 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.

### C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the highest cost basis. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2016 (Unaudited)

### D. Dividends and Distributions to Shareholders

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

### E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2016.

The tax character of the distributions paid during the fiscal year ended November 30, 2015 was as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
Workplace Equality Portfolio	\$ 98,693	\$ -	\$ -

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

	Workplace Equality Portfolio
Gross appreciation (excess of value over tax cost)	\$ 985,270
Gross depreciation (excess of tax cost over value)	(627,353)
Net unrealized appreciation (depreciation)	\$ 357,917
Cost of investments for income tax purposes	\$ 10,672,656

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

### F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the six months ended May 31, 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

## 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 licensing fees to the Index provider, 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 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 the Fund's expenses and to compensate the Adviser for providing services for the Fund.

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

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2016 (Unaudited)

Each Trustee who is not an officer or employee of the Adviser, any sub-adviser or any of their affiliates (“Independent Trustees”) receives (1) a quarterly retainer of \$5,000, (2) a per meeting fee for regularly scheduled meetings of \$3,750, (3) \$1,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings.

### 4. PURCHASES AND SALES OF SECURITIES

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

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Workplace Equality Portfolio	\$ 2,424,144	\$ 2,470,612

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

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Workplace Equality Portfolio	\$ 1,342,284	\$ 0

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.



# Workplace Equality Portfolio

Additional Information

May 31, 2016 (Unaudited)

## PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov) and upon request, by calling (toll-free) 1-866-675-2639.

## PORTFOLIO HOLDINGS

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

## TAX INFORMATION

The Fund designates the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2015:

	Qualified Dividend Income	Dividend Received Deduction
Workplace Equality Portfolio	100.00%	100.00%

In early 2016, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2015 via Form 1099. The Fund will notify shareholders in early 2017 of amounts paid to them by the Fund, if any, during the calendar year 2016.

## LICENSING AGREEMENT

Denver Investments has entered into an index licensing agreement with ALPS Advisors Inc. (the "Adviser") to allow the Adviser's use of the Workplace Equality Index™, the underlying index of the Workplace Equality Portfolio (the "Fund"). The following disclosure relates to such licensing agreement:

Denver Investments is the designer of the construction and methodology for the Index. "Denver Investments" and "Workplace Equality Index™" are service marks or trademarks of Denver Investments. Denver Investments acts as brand licensor for the Index. Denver Investments is not responsible for the descriptions of the Index or the Fund that appear herein. Denver Investments is not affiliated with the Trust, the Adviser or the Distributor.

The Fund is not sponsored, endorsed or promoted by Denver Investments. Denver Investments 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 Index or any Index data included herein or derived there from and assume no liability in connection with their use. The Index is determined and composed without regard to the Adviser or the Fund. Denver Investments 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. Denver Investments 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. Denver Investments has no obligation or liability in connection with the administration or trading of the Fund.

Denver Investments does not guarantee the accuracy and/or completeness of the Index or any data included therein, and Denver Investments shall have no liability for any errors, omissions, or interruptions therein. Denver Investments makes no warranty, express or implied, as to results to be obtained by the Adviser, the Fund, Fund shareholders or any other person or entity from the use of the Index or any data included therein. Denver Investments 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 Index or any data included therein. Without limiting any of the foregoing, in no event shall Denver Investments have any liability for any special, punitive, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

The Adviser does not guarantee the accuracy and/or the completeness of the 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 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 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 Index, even if notified of the possibility of such damages.





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*This report has been prepared for shareholders of the ETF described herein and may be distributed to others only if preceded or accompanied by a prospectus.*

*ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the ETF.*