

November 30, 2016

EQLT

**WORKPLACE
EQUALITY
PORTFOLIO**



**2016
ANNUAL REPORT**

ALPS ETF TRUST

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Workplace Equality Portfolio

Performance Overview

November 30, 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 Overview

The Fund, for the twelve month period ended November 30, 2016, generated a total return of 11.04% (NAV). For the same period, the Workplace Equality Index® returned 11.95%, once again outperforming the S&P 500 Index return of 8.06%. Three quarters of the outperformance came from stock selection and sector allocation added the remaining outperformance.

This year our equal-weight approach added value, as many of the previous years’ large stock winners, such as Apple, Alphabet (Google), and Johnson & Johnson didn’t affect performance as much as in past years. Small- and mid-cap stocks, which comprise 22% of the Underlying Index, contributed an outsized amount to return this year. Smaller stocks such as Sprint (0.43% of our Underlying Index, not in the S&P 500 Index), NVIDIA (0.54% of our index, 0.17% of the S&P 500 Index), and Wynn Resorts (0.33% of our Underlying Index, 0.02% of the S&P 500 Index) all were among top performers.

The best contribution to return came from the DuPont spin-off Chemours (up 313%), NVIDIA (up 174%), Sprint (up 116%), Cummins (up 58%), and Wynn Resorts (up 56%). Interestingly, another one of our best performing stocks, Groupon (up 38%), was one of the worst performers last year, as was Wynn Resorts. The worst performing stocks in the Underlying Index this year were Abercrombie & Fitch (-42%), Sears Holding (-41%), Nokia (-40%), Deutsche Bank (-39%) and BT Group (-37%). Many of our foreign banks stocks suffered this year, as did stock of select retailers.

The Workplace Equality Index has very divergent sector weightings in comparison to the benchmark S&P 500 Index due to our selection methodology. The adoption of LGBT inclusive workplace policies has been widespread in some sectors while others have not embraced a diverse workforce with as much enthusiasm. Although some of the best performing sectors in the S&P 500 Index were those where we are considerably underweight (Energy and Materials), stock selection in our overweight sectors (Information Technology, Consumer Discretionary, and Telecommunication Services) made up the difference, and then some. Our average stock return in the sectors in which we are underweight was 10.1% versus the average stock return of 7.0% in those same sectors in the S&P 500 Index. For the sectors where the Workplace Equality Index is overweight versus the S&P 500 Index, the average stock in our index returned 16.4% versus the S&P 500 Index constituents’ average return in those same sectors of 10.2%. This stock-specific outperformance is driven by what we call Return on Equality™, or the Real ROE.

Identifying companies that treat their LGBT employees with equality, dignity and respect, in our view, uncovers companies that treat all of their employees well. We believe that companies that value all of their employees benefit from a Return on Equality™ whereas other companies may not have as dedicated and hardworking workforces, which, if true, ultimately will show up in stock performance over long time periods.

Workplace Equality Portfolio

Performance Overview

November 30, 2016 (Unaudited)

Performance (as of November 30, 2016)

	1 Year	Since Inception [^]
Workplace Equality Portfolio – NAV	11.04%	8.33%
Workplace Equality Portfolio – Market Price [*]	11.04%	8.34%
Workplace Equality Index TM	11.95%	9.17%
S&P 500 [®] Total Return Index	8.06%	8.78%

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 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.

[^] The Fund Commencement date was February 25, 2014.

^{*} 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 IndexTM: 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 Underlying 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 Underlying 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

November 30, 2016 (Unaudited)

Top 10 Holdings* (as of November 30, 2016)

Marriott International, Inc., Class A	0.79%
The Chemours Company	0.67%
NVIDIA Corp.	0.58%
KeyCorp	0.56%
Bank of America Corp.	0.54%
Comerica, Inc.	0.54%
United Continental Holdings, Inc.	0.54%
Voya Financial, Inc.	0.53%
Office Depot, Inc.	0.53%
Goldman Sachs Group, Inc.	0.52%
Total % of Top 10 Holdings	5.80%

Sector Allocation* (as of November 30, 2016)

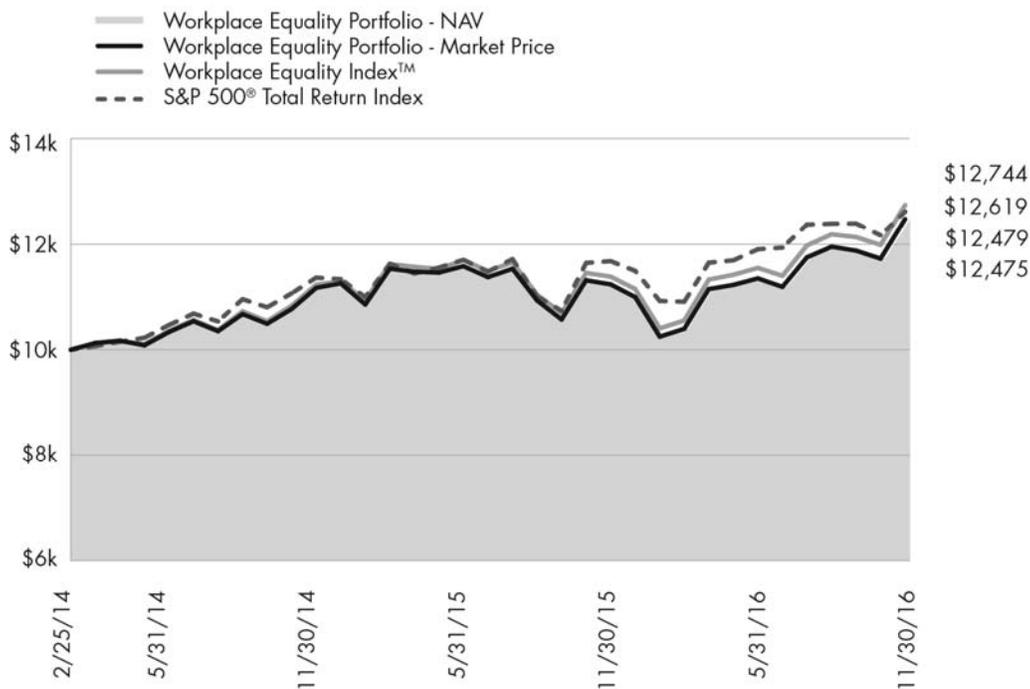
Financials	22.90%
Consumer Discretionary	21.62%
Information Technology	15.84%
Industrials	12.27%
Health Care	8.37%
Consumer Staples	7.97%
Materials	3.22%
Utilities	2.62%
Telecommunication Services	2.50%
Real Estate	1.17%
Energy	0.89%
Money Market Fund	0.63%
Total	100.00%

* % of Total Investments.

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 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

November 30, 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 November 30, 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 6/1/16	Ending Account Value 11/30/16	Expense Ratio ^(a)	Expenses Paid During Period 6/1/16 - 11/30/16 ^(b)
Workplace Equality Portfolio				
Actual	\$ 1,000.00	\$ 1,099.40	0.75%	\$ 3.94
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.25	0.75%	\$ 3.79

^(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 (183), divided by 366.

Workplace Equality Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of ALPS ETF Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Workplace Equality Portfolio, one of the portfolios constituting the ALPS ETF Trust (the "Trust"), as of November 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits 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. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian and broker. We believe that our audits provide 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 Workplace Equality Portfolio of the ALPS ETF Trust as of November 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
January 27, 2017

Workplace Equality Portfolio

Schedule of Investments

November 30, 2016

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS (99.77%)			Consumer Staples (continued)		
Consumer Discretionary (21.71%)			Campbell Soup Co.	872 \$	49,608
Abercrombie & Fitch Co., Class A	2,778	\$ 39,920	Clorox Co.	393	45,415
American Eagle Outfitters, Inc.	2,601	43,073	Coca-Cola Co.	1,148	46,322
Aramark	1,287	44,286	Colgate-Palmolive Co.	670	43,704
Barnes & Noble Education, Inc. ^(a)	4,951	56,293	ConAgra Foods, Inc.	1,115	40,909
Barnes & Noble, Inc.	4,476	56,398	CVS Health Corp.	535	41,136
Best Buy Co., Inc.	1,253	57,262	Diageo PLC, Sponsored ADR	424	42,926
Caesars Entertainment Corp. ^(a)	7,110	53,325	The Estee Lauder Cos., Inc., Class A	549	42,657
CBS Corp., Class B	926	56,227	General Mills, Inc.	742	45,218
Choice Hotels International, Inc.	1,047	53,868	Hershey Co.	507	48,996
Coach, Inc.	1,357	49,381	Hormel Foods Corp.	1,332	45,608
Comcast Corp., Class A	735	51,090	Kellogg Co.	621	44,712
Darden Restaurants, Inc.	782	57,321	The Kraft Heinz Co.	544	44,418
Ford Motor Co.	4,013	47,995	The Kroger Co.	1,538	49,677
GameStop Corp., Class A	1,784	44,047	Lamb Weston Holdings, Inc. ^(a)	367	12,287
Gap, Inc.	2,075	51,813	Mondelez International, Inc., Class A	1,123	46,313
General Motors Co.	1,558	53,798	Pepsi Co., Inc.	459	45,946
Groupon, Inc. ^(a)	9,227	36,631	Procter & Gamble Co.	549	45,271
Hilton Worldwide Holdings, Inc.	2,086	52,296	Unilever NV, NY Shares	1,075	42,817
The Home Depot, Inc.	382	49,431	Walgreens Boots Alliance, Inc.	586	49,652
Hyatt Hotels Corp., Class A ^(a)	947	48,619	Total Consumer Staples		969,798
InterContinental Hotels Group PLC, ADR	1,121	46,308	Energy (0.89%)		
Interpublic Group of Cos., Inc.	2,143	51,582	Chevron Corp.	495	55,222
L Brands, Inc.	667	46,837	Royal Dutch Shell PLC, Class A - Sponsored ADR	1,032	52,735
Macy's, Inc.	1,343	56,675	Total Energy		107,957
Marriott International, Inc., Class A	1,216	95,796	Financials (23.00%)		
Mattel, Inc.	1,555	49,091	American Express Co.	761	54,822
McDonald's Corp.	419	49,974	American International Group, Inc.	835	52,881
MGM Resorts International ^(a)	1,872	53,745	Ameriprise Financial, Inc.	487	55,620
Newell Rubbermaid, Inc.	949	44,612	Aon PLC	441	50,318
NIKE, Inc., Class B	861	43,110	Bank of America Corp.	3,128	66,063
Nordstrom, Inc.	944	52,788	Bank of Montreal	751	49,461
Office Depot, Inc.	13,166	64,118	Bank of New York Mellon Corp.	1,203	57,046
Pearson PLC, Sponsored ADR	4,676	46,152	Barclays PLC, Sponsored ADR	5,595	60,146
Royal Caribbean Cruises Ltd.	733	59,351	BlackRock, Inc.	133	49,315
Sears Holdings Corp. ^(a)	3,970	51,134	Capital One Financial Corp.	687	57,735
Sirius XM Holdings, Inc.	11,793	53,894	Charles Schwab Corp.	1,575	60,890
Sony Corp., Sponsored ADR	1,494	43,431	Chubb Corp.	390	49,920
Staples, Inc.	5,674	54,868	Citigroup, Inc.	1,037	58,476
Starbucks Corp.	897	51,999	CNA Financial Corp.	1,491	57,061
Target Corp.	699	53,991	Comerica, Inc.	1,035	65,981
Tesla Motors, Inc. ^(a)	233	44,130	Credit Suisse Group AG, Sponsored ADR	3,744	49,945
Tiffany & Co.	655	54,024	Deutsche Bank AG ^(a)	3,557	56,201
Time Warner, Inc.	644	59,132	Discover Financial Services	845	57,266
Time, Inc.	3,289	53,282	FactSet Research Systems, Inc.	274	43,887
TJX Cos., Inc.	645	50,529	Fifth Third Bancorp	2,380	61,928
Viacom, Inc., Class B	1,315	49,286	Genworth Financial, Inc., Class A ^(a)	9,622	41,182
Visteon Corp.	674	53,024	Goldman Sachs Group, Inc.	291	63,813
Walt Disney Co.	518	51,344	Hartford Financial Services Group, Inc.	1,154	54,376
Whirlpool Corp.	297	48,245	HSBC Holdings PLC, Sponsored ADR	1,308	51,718
Wyndham Worldwide Corp.	712	51,257	Huntington Bancshares, Inc.	4,968	61,901
Wynn Resorts Ltd.	446	45,487	JPMorgan Chase & Co.	734	58,845
Total Consumer Discretionary		2,632,270			
Consumer Staples (8.00%)					
Avon Products, Inc. ^(a)	9,158	49,178			
Brown-Forman Corp., Class B	1,037	47,028			

Workplace Equality Portfolio

Schedule of Investments

November 30, 2016

Security Description	Shares	Value	Security Description	Shares	Value
Financials (continued)			Industrials (continued)		
KeyCorp	3,923	\$ 67,907	CEB, Inc.	907	\$ 53,468
M&T Bank Corp.	420	60,455	Cummins, Inc.	404	57,279
Marsh & McLennan Cos., Inc.	732	50,735	Eaton Corp. PLC	777	51,678
MetLife, Inc.	1,104	60,731	Fortive Corp.	950	52,240
Moody's Corp.	439	44,119	General Electric Co.	1,602	49,278
Morgan Stanley	1,528	63,198	Herman Miller, Inc.	1,381	44,882
Northern Trust Corp.	705	57,916	Huron Consulting Group, Inc. ^(a)	791	41,725
PNC Financial Services Group, Inc.	539	59,581	IHS Markit Ltd. ^(a)	1,302	46,794
Principal Financial Group, Inc.	988	56,998	JetBlue Airways Corp. ^(a)	2,814	56,533
Progressive Corp.	1,552	51,682	Lockheed Martin Corp.	204	54,111
Prudential Financial, Inc.	608	61,165	ManpowerGroup, Inc.	715	61,068
Royal Bank of Canada	793	51,402	Navigant Consulting, Inc. ^(a)	2,433	60,095
S&P Global, Inc.	392	46,644	Northrop Grumman Corp.	227	56,671
State Street Corp.	702	55,318	Owens Corning	948	48,708
Sun Life Financial, Inc.	1,540	59,136	Raytheon Co.	353	52,788
SunTrust Banks, Inc.	1,110	57,665	Rockwell Automation, Inc.	424	56,693
T Rowe Price Group, Inc.	709	52,509	Rockwell Collins, Inc.	596	55,261
Thomson Reuters Corp.	1,196	51,679	Southwest Airlines Co.	1,323	61,665
Toronto-Dominion Bank	1,119	53,029	Steelcase, Inc., Class A	3,495	54,347
The Travelers Cos., Inc.	414	46,927	United Continental Holdings, Inc. ^(a)	948	65,365
UBS Group AG	3,455	54,762	United Technologies Corp.	483	52,029
US Bancorp	1,144	56,765	Virgin America, Inc. ^(a)	864	48,816
Voya Financial, Inc.	1,654	64,291	WW Grainger, Inc.	221	50,956
Wells Fargo & Co.	1,065	56,360	Total Industrials		1,493,591
Total Financials		2,787,771	Information Technology (15.91%)		
Health Care (8.40%)			Accenture PLC, Class A	440	52,549
AbbVie, Inc.	763	46,390	Adobe Systems, Inc. ^(a)	485	49,863
Aetna, Inc.	418	54,691	Alphabet, Inc., Class C ^(a)	63	47,757
Baxter International, Inc.	1,014	44,991	Apple, Inc.	420	46,418
Biogen, Inc. ^(a)	156	45,875	Automatic Data Processing, Inc.	553	53,099
Boston Scientific Corp. ^(a)	2,038	41,698	Booz Allen Hamilton Holding Corp.	1,633	61,744
Bristol-Myers Squibb Co.	869	49,046	Broadridge Financial Solutions, Inc.	693	44,865
Cardinal Health, Inc.	621	44,097	CA, Inc.	1,514	48,387
Cigna Corp.	361	48,641	Cisco Systems, Inc.	1,579	47,086
Danaher Corp.	628	49,091	Convergys Corp.	1,682	43,513
Eli Lilly & Co.	609	40,876	Corning, Inc.	2,134	51,280
GlaxoSmithKline PLC, Sponsored ADR	1,129	42,665	eBay, Inc. ^(a)	1,497	41,632
Henry Schein, Inc. ^(a)	290	43,198	Electronic Arts, Inc. ^(a)	573	45,405
Humana, Inc.	275	58,476	Facebook, Inc., Class A ^(a)	369	43,697
Johnson & Johnson	408	45,410	Harris Corp.	539	55,819
McKesson Corp.	287	41,274	Hewlett Packard Enterprise Co.	2,141	50,956
Medtronic PLC	565	41,251	HP, Inc.	3,331	51,297
Merck & Co., Inc.	763	46,688	Intel Corp.	1,270	44,069
Novartis AG, Sponsored ADR	599	41,187	International Business Machines Corp.	314	50,937
Pfizer, Inc.	1,428	45,896	Intuit, Inc.	441	50,133
St Jude Medical, Inc.	603	47,758	LinkedIn Corp., Class A ^(a)	247	48,224
Thermo Fisher Scientific, Inc.	317	44,415	MasterCard, Inc., Class A	486	49,669
UnitedHealth Group, Inc.	348	55,095	Microsoft Corp.	844	50,859
Total Health Care		1,018,709	NCR Corp. ^(a)	1,514	58,667
Industrials (12.32%)			NetApp, Inc.	1,386	50,672
3M Co.	276	47,400	Nokia OYJ, Sponsored ADR	8,737	37,569
Alaska Air Group, Inc.	736	60,551	NVIDIA Corp.	765	70,533
American Airlines Group, Inc.	1,359	63,112	Oracle Corp.	1,244	49,996
Arconic, Inc.	1,689	32,564	PayPal Holdings, Inc. ^(a)	1,172	46,036
Boeing Co.	382	57,514	QUALCOMM, Inc.	768	52,324
			Salesforce.com, Inc. ^(a)	655	47,160

Workplace Equality Portfolio

Schedule of Investments

November 30, 2016

Security Description	Shares	Value
Information Technology (continued)		
Symantec Corp.	1,922	\$ 46,878
Tech Data Corp. ^(a)	695	58,985
Texas Instruments, Inc.	697	51,529
Twitter, Inc. ^(a)	2,512	46,447
Visa, Inc., Class A	584	45,155
Xerox Corp.	4,905	45,862
Yahoo!, Inc. ^(a)	1,089	44,671
Yelp, Inc. ^(a)	1,253	46,612
Total Information Technology		<u>1,928,354</u>
Materials (3.23%)		
Alcoa, Inc.	563	16,311
Ball Corp.	608	45,636
The Chemours Company	3,301	81,601
Dow Chemical Co.	925	51,541
Ecolab, Inc.	405	47,276
El du Pont de Nemours & Co.	717	52,778
Monsanto Co.	467	47,966
Praxair, Inc.	408	49,082
Total Materials		<u>392,191</u>
Real Estate (1.17%)		
CBRE Group, Inc., Class A ^(a)	1,699	49,339
Jones Lang LaSalle, Inc.	426	43,145
Weyerhaeuser Co., REIT	1,612	49,698
Total Real Estate		<u>142,182</u>
Telecommunication Services (2.51%)		
AT&T, Inc.	1,208	46,665
BT Group PLC, Sponsored ADR	1,893	42,649
Level 3 Communications, Inc. ^(a)	986	54,299
Sprint Corp. ^(a)	7,277	57,052
T-Mobile US, Inc. ^(a)	1,040	56,379
Verizon Communications, Inc.	936	46,706
Total Telecommunication Services		<u>303,750</u>
Utilities (2.63%)		
American Electric Power Co., Inc	747	44,110
Edison International	666	45,801
Exelon Corp.	1,433	46,587
PG&E Corp.	775	45,570
Portland General Electric Co.	1,113	46,301
PPL Corp.	1,362	45,573
Sempra Energy	449	44,810
Total Utilities		<u>318,752</u>
TOTAL COMMON STOCKS		
(Cost \$10,697,822)		<u>12,095,325</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (0.63%)			
Stare Street Institutional Treasury Plus Money Market Fund	0.259%	76,836	\$ 76,836
TOTAL SHORT TERM INVESTMENTS			<u>76,836</u>
(Cost \$76,836)			
TOTAL INVESTMENTS (100.41%)			<u>\$ 12,172,161</u>
(Cost \$10,774,658)			
NET LIABILITIES LESS OTHER ASSETS (-0.41%)			<u>(49,538)</u>
NET ASSETS (100.00%)			<u>\$ 12,122,623</u>

^(a) Non-income producing security.

See Notes to Financial Statements.

Workplace Equality Portfolio

Statement of Assets and Liabilities

November 30, 2016

ASSETS:

Investments, at value	\$	12,172,161
Cash		61
Dividends receivable		26,615
Total Assets		12,198,837

LIABILITIES:

Payable for investments purchased		68,960
Payable to adviser		7,254
Total Liabilities		76,214

NET ASSETS	\$	12,122,623
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NET ASSETS CONSIST OF:

Paid-in capital	\$	10,785,149
Accumulated net investment income		166,615
Accumulated net realized loss on investments		(226,644)
Net unrealized appreciation on investments		1,397,503

NET ASSETS	\$	12,122,623
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INVESTMENTS, AT COST	\$	10,774,658
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PRICING OF SHARES

Net Assets	\$	12,122,623
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	\$	30.31

See Notes to Financial Statements.

Workplace Equality Portfolio

Statement of Operations

For the Year Ended November 30, 2016

INVESTMENT INCOME:	
Dividends ^(a)	\$ 251,654
Total Investment Income	251,654
EXPENSES:	
Investment adviser fees	77,406
Total Expenses	77,406
NET INVESTMENT INCOME	174,248
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized loss on investments	(201,456)
Net change in unrealized appreciation on investments	1,251,679
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	1,050,223
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,224,471

^(a) Net of foreign tax withholding \$2,202.

See Notes to Financial Statements.

Workplace Equality Portfolio

Statements of Changes in Net Assets

	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015 ^(a)
OPERATIONS:		
Net investment income	\$ 174,248	\$ 108,513
Net realized gain/(loss) ^(a)	(201,456)	318,475
Net change in unrealized appreciation/(depreciation) ^(a)	1,251,679	(377,592)
Net increase in net assets resulting from operations	1,224,471	49,396
DISTRIBUTIONS:		
Dividends to shareholders from net investment income	(135,078)	(98,693)
Net decrease in net assets from distributions	(135,078)	(98,693)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,342,125	5,633,317
Cost of shares redeemed	-	(2,872,224)
Net increase from capital share transactions	1,342,125	2,761,093
Net increase in net assets	2,431,518	2,711,796
NET ASSETS:		
Beginning of year	9,691,105	6,979,309
End of year*	\$ 12,122,623	\$ 9,691,105
*Including accumulated net investment income of:	\$ 166,615	\$ 103,087
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
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

^(a) Prior to November 30, 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 Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Period February 25, 2014 (Commencement of Operations) to November 30, 2014
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 27.69	\$ 27.92	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income ^(a)	0.46	0.36	0.28
Net realized and unrealized gain/(loss)	2.55	(0.20)	2.64
Total from investment operations	3.01	0.16	2.92
DISTRIBUTIONS:			
From net investment income	(0.39)	(0.39)	—
Total distributions	(0.39)	(0.39)	—
Net increase/(decrease) in net asset value	2.62	(0.23)	2.92
NET ASSET VALUE, END OF PERIOD	\$ 30.31	\$ 27.69	\$ 27.92
TOTAL RETURN^(b)	11.04%	0.59%	11.68%
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (000s)	\$ 12,123	\$ 9,691	\$ 6,979
Ratio of expenses to average net assets	0.75%	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	1.69%	1.31%	1.42% ^(c)
Portfolio turnover rate ^(d)	34%	26%	8%

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

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

^(c) Annualized.

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

See Notes to Financial Statements.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2016, the Trust consisted of nineteen 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 the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification Topic 946*.

A. Portfolio Valuation

The Fund's NAV is determined daily, as of the close of regular trading on the 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.

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 November 30, 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*	\$ 12,095,325	\$ -	\$ -	\$ 12,095,325
Short Term Investments	76,836	-	-	76,836
TOTAL	\$ 12,172,161	\$ -	\$ -	\$ 12,172,161

* 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 year ended November 30, 2016, the Fund did not have any transfers between Level 1 and Level 2 securities. The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

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

November 30, 2016

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.

For the year ended November 30, 2016, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

Fund	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
Workplace Equality Portfolio	\$ -	\$ 24,358	\$ (24,358)

At November 30, 2016, the Fund had available for tax purposes unused post-enactment capital loss carryforwards as follows:

Fund	Short-Term	Long-Term
Workplace Equality Portfolio	\$ 50,427	\$ 129,844

The tax character of the distributions paid during the fiscal years ended November 30, 2016 and November 30, 2015 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2016			
Workplace Equality Portfolio	\$ 135,078	\$ -	\$ -
November 30, 2015			
Workplace Equality Portfolio	\$ 98,693	\$ -	\$ -

As of November 30, 2016, the components of distributable earnings on a tax basis for the Fund were as follows:

	Workplace Equality Portfolio Fund
Undistributed net investment income	\$ 166,615
Accumulated net realized loss on investments	(180,271)
Net unrealized appreciation on investments	1,351,130
Total	\$ 1,337,474

As of November 30, 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)	\$ 1,846,795
Gross depreciation (excess of tax cost over value)	(495,665)
Net unrealized appreciation (depreciation)	\$ 1,351,130
Cost of investments for income tax purposes	\$ 10,821,031

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 year ended November 30, 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.

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 year ended November 30, 2016, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

Fund	Purchases	Sales
Workplace Equality Portfolio	\$ 3,625,052	\$ 3,583,646

For the year ended November 30, 2016, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Workplace Equality Portfolio	\$ 1,342,284	\$ -

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

November 30, 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 and upon request, by calling (toll-free) 1-866-675-2639.

PORTFOLIO HOLDINGS

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

TAX INFORMATION

The Fund 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.

Workplace Equality Portfolio

Board Considerations Regarding Approval of Investment Advisory Agreement

November 30, 2016 (Unaudited)

At an in-person meeting held on June 6, 2016, the Board of Trustees of the Trust (the “Board” or the “Trustees”), including the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act, as amended (the “Independent Trustees”), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the Workplace Equality Portfolio (“EQLT” or “the Fund”). The Independent Trustees also met separately to consider the Investment Advisory Agreement.

In evaluating the Investment Advisory Agreement with respect to EQLT, the Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Trustees considered and reviewed information concerning the services provided under the Investment Advisory Agreement, the investment parameters of the index of the Fund, financial information regarding AAI and its parent company, information describing AAI’s current organization and the background and experience of the persons responsible for the day-to-day management of the Fund.

The Trustees reviewed information on the performance of the Fund and its benchmark. The Trustees also evaluated the correlation and tracking error between the Fund’s underlying index and the Fund’s performance. Based on their review, the Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreement was appropriate and that the quality was satisfactory.

The Trustees noted that the advisory fee for the Fund was a unitary fee pursuant to which AAI assumes all expenses of the Fund (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Investment Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

With respect to advisory fee rates, the Trustees noted that the net advisory fee rate and expense ratio for the Fund is higher than the respective medians of its Broadridge expense group.

The Trustees also took into account, among other things, the uniqueness of the Fund’s underlying index (and the fees charged by the index provider for licensing its index) and AAI’s view that “socially responsible” funds (which the Broadridge peer group did not include) would be the Fund’s closest competitors in the marketplace and the supplemental peer group provided by AAI.

Based on the foregoing, and the other information available to them, the Trustees concluded that the advisory fee rate for the Fund was reasonable under the circumstances and in light of the quality of the services provided.

The Trustees considered other benefits available to AAI because of its relationship with the Fund and concluded that the advisory fees were reasonable taking into account any such benefits.

The Trustees also considered with respect to the Fund the information provided by AAI about the costs and profitability of AAI with respect to the Fund. The Trustees reviewed and noted the relatively small size of the Fund and concluded that AAI was not realizing any economies of scale. The Trustees determined that they would continue to evaluate whether further economies of scale have been achieved on an ongoing basis.

In voting to renew the Investment Advisory Agreement, the Trustees concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

Workplace Equality Portfolio

Trustees & Officers

November 30, 2016 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees. Three Trustees have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”). The other Trustee (the “Interested Trustee”) is affiliated with the Adviser.

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

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
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine was President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America and a member of the American Bankers Association Trust Executive Committee.	44	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (31 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder, Chief Compliance Officer and Chief Financial Officer of Green Alpha Advisors, LLC. Mr. Deems is 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.	46	Mr. Deems is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (31 funds); and Reaves Utility Income Fund (1 fund); Clough Funds Trust (1 fund) and Elevation ETF Trust (2 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is President, Foundation Properties, Inc. (a real estate investment management company), 1994 - present; Advisory Board Member, Bow River Capital Partners (private equity management), 2003 - present; Advisor, The Pauls Corporation (real estate investment management and development), 2008 - present; Chairman, Ross Consulting Group (real estate consulting services) 1983 - 2013; Advisory Board Member, Neenan Company (construction services) 2002 - present; Board Member, Prosci Inc. (private business services) 2013 - 2016; Board Member, Citywide Banks (Colorado community bank) 2014 - present; Board Member, Strong-Bridge Consulting (management consulting) 2015 - present; Director, National Western Stock Show (not-for-profit organization); Director, Biennial of the Americas (not-for-profit-organization), 2012 - 2015; Board Member, History Colorado, 2015 - present.	22	Mr. Pederson is Trustee of Westcore Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* 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.

Workplace Equality Portfolio

Trustees & Officers

November 30, 2016 (Unaudited)

The Trustee who is affiliated with the Adviser or affiliates of the Adviser and executive officers of the Trust, his term of office and length of time served, his principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by the Interested Trustee and the other directorships, if any, held by the Trustee, are shown below.

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
Thomas A. Carter, 1966	Trustee and President	Since March 2008	Mr. Carter joined ALPS Fund Services, Inc. ("ALPS") in 1994 and is currently President and Director of ALPS Advisors, Inc. ("AAI") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and Executive Vice President and Director of ALPS and ALPS Holdings, Inc. ("AHI") and ALPS Distributors, Inc. ("ADI"). Because of his position with AHI, ALPS, ADI, APSD and AAI, Mr. Carter is deemed an affiliate of the Fund as defined under the 1940 Act. Before joining ALPS, Mr. Carter was with Deloitte & Touche LLP, where he worked with a diverse group of clients, primarily within the financial services industry. Mr. Carter is a Certified Public Accountant and received his Bachelor of Science in Accounting from the University of Colorado at Boulder.	33	Mr. Carter is a Trustee of ALPS Variable Investment Trust (10 funds); Principal Real Estate Income Fund (1 fund); and RiverNorth Opportunities Fund, Inc. (1 fund).

* 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.

Workplace Equality Portfolio

Trustees & Officers

November 30, 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
Erin D. Nelson, 1977	Chief Compliance Officer ("CCO")	Since December 2015	Erin Nelson became Senior Vice-President and Chief Compliance Officer of ALPS Advisors, Inc. ("AAI") on July 1, 2015 and prior to that served as Vice President and Deputy Chief Compliance Officer of AAI since January 1, 2015. Prior to January 1, 2015, Ms. Nelson was Vice-President and Assistant General Counsel of ALPS Fund Services, Inc. Because of her position with AAI, Ms. Nelson is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Nelson is also the CCO of ALPS Variable Investment Trust, Liberty All-Star Growth Fund, Inc., Liberty All-Star Equity Fund, Principal Real Estate Income Fund, and RiverNorth Opportunities Fund, Inc.
Patrick D. Buchanan, 1972	Treasurer	Since June 2012	Mr. Buchanan is Vice President of AAI. Mr. Buchanan joined ALPS in 2007 and because of his position with AAI, he is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Buchanan is also Treasurer of the ALPS Variable Insurance Trust, Principal Real Estate Income Fund, Clough Funds Trust and RiverNorth Opportunities Fund, Inc.
Andrew P. Meloni, 1969	Assistant Treasurer	Since December 2016	Mr. Meloni is a Fund Controller for ALPS Fund Services, Inc. Mr. Meloni joined ALPS in 2007 and because of his position with ALPS, he is deemed an affiliate of the Fund as defined under the 1940 Act. Mr. Meloni is also Assistant Treasurer to the Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Principal Real Estate Income Fund, RiverNorth Opportunities Fund, Inc. and ALPS Variable Investment Trust.
Abigail J. Murray, 1975	Secretary	Since June 2015	Ms. Murray joined ALPS in April 2015. She is currently Vice President and Senior Counsel of ALPS. 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 Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust, The Caldwell & Orkin Funds, Inc. and RiverNorth Opportunities Fund, Inc. and Assistant Secretary of Elevation ETF Trust and Principal Real Estate Income Fund.
Andrea E. Kuchli, 1985	Assistant Secretary	Since December 2015	Ms. Kuchli joined ALPS in 2015 and is currently Vice President and Senior Counsel of ALPS. Prior to joining ALPS, Ms. Kuchli was an Associate with Davis Graham & Stubbs LLP from April 2014 to February 2015, and an Associate with Dechert LLP from 2011 to April 2014. Because of her position with ALPS, Ms. Kuchli is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Kuchli is also Secretary of Elevation ETF Trust and Principal Real Estate Income Fund as well as Assistant Secretary of the James Advantage Funds and RiverNorth Opportunities Fund, Inc.
Sharon Akselrod, 1974	Assistant Secretary	Since December 2016	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of Financial Investors Trust.

* 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 his/her successor is elected.

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-866-375-8383.

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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.