

November 30, 2017

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**WORKPLACE
EQUALITY
PORTFOLIO**



**2017
ANNUAL REPORT**

ALPS ETF TRUST

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Workplace Equality Portfolio

Performance Overview

November 30, 2017 (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 index screening. The criteria are subject to change in response to changes in law.

Performance Overview

For the 2017 fiscal year, the Workplace Equality Index slightly underperformed its benchmark S&P 500 Index, returning 21.44% versus the benchmark’s 22.87% return for the year. We originally created the screening process used in the Workplace Equality Index® as a way for LGBT oriented foundations to satisfy their fiduciary duty for broad equity market exposure while aligning with their support of companies that treat their LGBT employees with dignity, respect and equality. As an equally-weighted index, the small- and mid-cap exposure were a drag on performance in 2017 as the largest stocks in the benchmark index provided outsized contributions to return based on their large weights.

The bulk of the underperformance came from the technology sector. Our equal-weight methodology had a negative impact on performance relative to the benchmark. For example, the Underlying Index’s average weight in Apple was 0.48% which gave Apple a performance contribution of 0.24% for the year. Compared to the benchmark’s average weight in Apple of 3.68%, providing a performance contribution of 1.84% for the year. This theme played out in the large technology companies that have come dominate market-cap weighted indices such as Facebook, Alphabet, and Microsoft.

The best performing stocks for the year included NVIDIA (+129%), Chemours Co. (+109%), PayPal (+98%), Boeing (+82%) and Yahoo spin-off Altaba (+77%). The worst performing stocks in the Underlying Index all came from the retail space, including Sears Holding (-69%), Avon Products (-61%), Macy’s (-44%), Barnes & Noble (-44%) and Mattell (-39%).

Positive relative performance came from Energy, Financials, Health Care, Industrials, Materials and Real Estate. The Consumer sectors struggled on a relative basis during the year, as did Information Technology as discussed above.

Stocks in the Workplace Equality Index outperformed their respective GICS sector peers in a majority of the economic sectors for the year, confirming our thesis that companies that treat all of their employees equally provide better shareholder returns in the long run.

Workplace Equality Portfolio

Performance Overview

November 30, 2017 (Unaudited)

Performance (as of November 30, 2017)

	1 Year	3 Year	Since Inception [^]
Workplace Equality Portfolio – NAV	20.56%	10.43%	11.45%
Workplace Equality Portfolio – Market Price*	20.59%	10.44%	11.47%
Workplace Equality Index TM	21.44%	11.27%	12.30%
S&P 500 [®] Total Return Index	22.87%	10.91%	12.36%

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

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, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

Time, Inc.	0.54%
NetApp, Inc.	0.53%
L Brands, Inc.	0.53%
WW Grainger, Inc.	0.51%
Choice Hotels International, Inc.	0.49%
Groupon, Inc.	0.49%
Anthem, Inc.	0.49%
QUALCOMM, Inc.	0.49%
Jones Lang LaSalle, Inc.	0.48%
Pearson PLC	0.48%
Total % of Top 10 Holdings	5.03%

* % of Total Investments (excluding investments purchased with collateral from securities loaned)

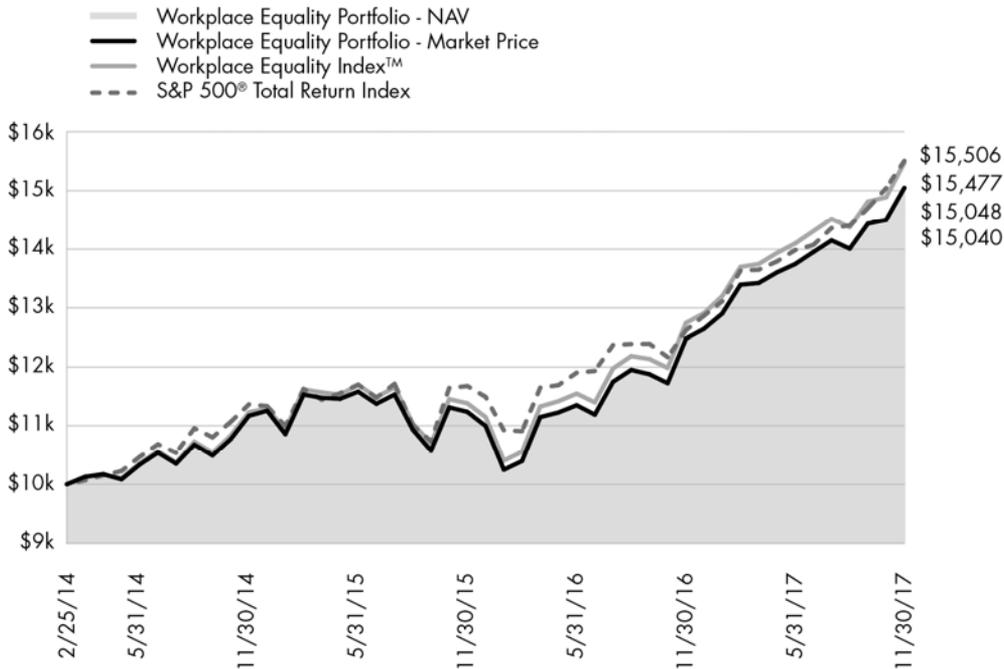
Future holdings are subject to change.

Sector Allocation* (as of November 30, 2017)

Financials	22.21%
Consumer Discretionary	21.67%
Information Technology	16.00%
Industrials	11.07%
Health Care	10.50%
Consumer Staples	8.54%
Materials	2.74%
Utilities	2.69%
Telecommunication Services	1.82%
Real Estate	1.77%
Energy	0.82%
Money Market Fund	0.17%
Total	100.00%

Growth of \$10,000 (as of November 30, 2017)

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, 2017 (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, 2017.

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 6/1/17	Ending Account Value 11/30/17	Expense Ratio ^(a)	Expenses Paid During Period 6/1/17 - 11/30/17 ^(b)
Workplace Equality Portfolio				
Actual	\$ 1,000.00	\$ 1,094.20	0.75%	\$ 3.94
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.31	0.75%	\$ 3.80

^(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 365.

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, 2017, 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, 2017, by correspondence with the custodian. 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, 2017, 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 26, 2018

Workplace Equality Portfolio

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
COMMON STOCKS (99.68%)		
Consumer Discretionary (21.63%)		
Abercrombie & Fitch Co., Class A	4,847	\$ 84,144
American Eagle Outfitters, Inc.	5,259	84,565
Aramark	1,707	72,718
Barnes & Noble, Inc.	9,818	67,744
Best Buy Co., Inc.	1,192	71,055
Caesars Entertainment Corp. ^(a)	5,751	76,201
CBS Corp., Class B	1,172	65,702
Choice Hotels International, Inc.	1,131	88,784
Comcast Corp., Class A	1,862	69,899
Darden Restaurants, Inc.	819	69,058
Ford Motor Co.	5,896	73,818
GameStop Corp., Class A	3,394	63,638
Gap, Inc.	2,451	79,192
General Motors Co.	1,757	75,709
Groupon, Inc. ^(a)	15,741	88,779
Hilton Grand Vacations, Inc. ^(a)	1,899	75,903
Hilton Worldwide Holdings, Inc.	1,024	79,421
Home Depot, Inc.	438	78,761
Hyatt Hotels Corp., Class A ^(a)	1,127	81,550
InterContinental Hotels Group PLC, ADR	1,395	81,831
Interpublic Group of Cos., Inc.	3,475	68,736
L Brands, Inc.	1,686	94,534
Macy's, Inc.	3,098	73,732
Marriott International, Inc., Class A	659	83,693
Mattel, Inc. ^(b)	4,303	78,530
McDonald's Corp.	439	75,495
MGM Resorts International	2,176	74,245
Netflix, Inc. ^(a)	378	70,905
Newell Brands, Inc.	1,600	49,552
NIKE, Inc., Class B	1,268	76,613
Nordstrom, Inc.	1,458	66,266
Office Depot, Inc.	15,479	50,616
Pearson PLC, Sponsored ADR ^(b)	9,049	85,966
Royal Caribbean Cruises, Ltd.	571	70,735
Sears Holdings Corp. ^{(a)(b)}	8,992	36,687
Sirius XM Holdings, Inc. ^(b)	12,529	68,910
Sony Corp., Sponsored ADR	1,790	83,772
Starbucks Corp.	1,249	72,217
Tapestry, Inc.	1,667	69,497
Target Corp.	1,146	68,645
TEGNA, Inc.	5,656	75,112
Tesla, Inc. ^(a)	184	56,828
Tiffany & Co.	764	72,198
Time Warner, Inc.	673	61,586
Time, Inc.	5,244	97,538
TJX Cos., Inc.	927	70,035
Toyota Motor Corp., Sponsored ADR	582	73,530
Viacom, Inc., Class B	2,491	70,545
Visteon Corp. ^(a)	572	75,327
Walt Disney Co.	696	72,955
Whirlpool Corp.	404	68,102
Wyndham Worldwide Corp.	682	76,650
Wynn Resorts, Ltd.	483	76,353
Total Consumer Discretionary		3,894,577

Security Description	Shares	Value
Consumer Staples (8.53%)		
Altria Group, Inc.	1,094	\$ 74,206
Avon Products, Inc. ^(a)	27,373	54,199
Brown-Forman Corp., Class B	1,282	76,664
Campbell Soup Co.	1,427	70,351
Clorox Co.	505	70,342
Coca-Cola Co.	1,479	67,694
Colgate-Palmolive Co.	944	68,393
CVS Health Corp.	824	63,118
Diageo PLC, Sponsored ADR	505	69,927
Estee Lauder Cos., Inc., Class A	634	79,142
General Mills, Inc.	1,238	70,021
Hershey Co.	623	69,109
Hormel Foods Corp.	2,205	80,372
Kellogg Co.	1,007	66,623
Kimberly-Clark Corp.	564	67,545
Kraft Heinz Co.	838	68,188
Kroger Co.	3,206	82,907
Mondelez International, Inc., Class A	1,700	72,998
PepsiCo, Inc.	596	69,446
Procter & Gamble Co.	753	67,763
Unilever NV, NY Shares	1,137	65,650
Walgreens Boots Alliance, Inc.	831	60,464
Total Consumer Staples		1,535,122
Energy (0.82%)		
Chevron Corp.	595	70,799
Royal Dutch Shell PLC, Class A, Sponsored ADR	1,204	77,200
Total Energy		147,999
Financials (22.17%)		
American Express Co.	790	77,191
American International Group, Inc.	1,164	69,793
Ameriprise Financial, Inc.	490	79,983
Aon PLC	479	67,165
Aviva PLC, Sponsored ADR ^(b)	5,032	70,342
Bank of America Corp.	2,850	80,285
Bank of Montreal	924	71,157
Bank of New York Mellon Corp.	1,343	73,516
Barclays PLC, Sponsored ADR	6,755	69,914
BlackRock, Inc.	164	82,195
Brighthouse Financial, Inc. ^(a)	1,225	72,018
Capital One Financial Corp.	866	79,672
Charles Schwab Corp.	1,704	83,138
Chubb, Ltd.	477	72,556
Citigroup, Inc.	1,009	76,180
CNA Financial Corp.	1,430	77,763
Comerica, Inc.	999	83,227
Credit Suisse Group AG, Sponsored ADR	4,423	74,749
Deutsche Bank AG	4,186	78,948
Discover Financial Services	1,162	82,037
FactSet Research Systems, Inc.	422	84,349
Fifth Third Bancorp	2,590	79,021
Franklin Resources, Inc.	1,617	70,097
Genworth Financial, Inc., Class A ^(a)	17,125	58,054
Goldman Sachs Group, Inc.	311	77,016

Workplace Equality Portfolio

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Financials (continued)		
Hartford Financial Services Group, Inc.	1,282	\$ 73,638
HSBC Holdings PLC, Sponsored ADR	1,452	72,092
Huntington Bancshares, Inc.	5,358	77,155
JPMorgan Chase & Co.	749	78,286
KeyCorp	3,812	72,352
M&T Bank Corp.	464	78,393
Marsh & McLennan Cos., Inc.	857	71,928
MetLife, Inc.	1,409	75,635
Moody's Corp.	505	76,669
Morgan Stanley	1,468	75,763
Northern Trust Corp.	776	75,877
PNC Financial Services Group, Inc.	535	75,200
Principal Financial Group, Inc.	1,099	77,798
Progressive Corp.	1,494	79,451
Prudential Financial, Inc.	668	77,381
Royal Bank of Canada	921	72,114
S&P Global, Inc.	451	74,631
State Street Corp.	739	70,464
Sun Life Financial, Inc.	1,779	70,342
SunTrust Banks, Inc.	1,245	76,729
T Rowe Price Group, Inc.	808	83,159
Thomson Reuters Corp.	1,500	66,105
Toronto-Dominion Bank	1,259	71,687
Travelers Cos., Inc.	568	77,004
UBS Group AG	4,125	70,868
US Bancorp	1,344	74,122
Voya Financial, Inc.	1,813	80,135
Wells Fargo & Co.	1,328	74,992
Total Financials		3,990,336

Health Care (10.50%)		
AbbVie, Inc.	788	76,373
Aetna, Inc.	428	77,117
Anthem, Inc.	374	87,875
AstraZeneca PLC, Sponsored ADR	2,139	70,309
athenahealth, Inc. ^(a)	535	71,096
Baxter International, Inc.	1,079	70,707
Biogen, Inc. ^(a)	216	69,589
Bioerativ, Inc. ^(a)	1,257	62,875
Boston Scientific Corp. ^(a)	2,402	63,125
Bristol-Myers Squibb Co.	1,112	70,267
Cardinal Health, Inc.	1,030	60,966
Cigna Corp.	367	77,705
Danaher Corp.	785	74,073
Eli Lilly & Co.	840	71,098
Express Scripts Holding Co. ^(a)	1,093	71,242
GlaxoSmithKline PLC, Sponsored ADR	1,729	60,619
Henry Schein, Inc. ^(a)	845	60,375
Humana, Inc.	276	71,997
Johnson & Johnson	513	71,476
McKesson Corp.	464	68,551
Medtronic PLC	853	70,057
Merck & Co., Inc.	1,030	56,928
Novartis AG, Sponsored ADR	814	69,841
Pfizer, Inc.	1,957	70,961
Sanofi, Sponsored ADR	1,429	65,220

Security Description	Shares	Value
Health Care (continued)		
Thermo Fisher Scientific, Inc.	365	\$ 70,357
UnitedHealth Group, Inc.	344	78,490
Total Health Care		1,889,289
Industrials (11.05%)		
3M Co.	324	78,777
Alaska Air Group, Inc.	929	64,259
American Airlines Group, Inc.	1,500	75,735
Arconic, Inc.	2,737	67,358
Boeing Co.	277	76,674
Cummins, Inc.	418	69,973
Eaton Corp. PLC	901	70,080
Fortive Corp.	985	73,530
General Electric Co.	2,912	53,260
Herman Miller, Inc.	1,998	71,429
Huron Consulting Group, Inc. ^(a)	2,062	84,336
IHS Markit, Ltd. ^(a)	1,445	64,476
JetBlue Airways Corp. ^(a)	3,518	75,531
Lockheed Martin Corp.	226	72,121
ManpowerGroup, Inc.	608	78,371
Navigant Consulting, Inc. ^(a)	4,349	83,457
Nielsen Holdings PLC	1,743	64,003
Northrop Grumman Corp.	258	79,309
Owens Corning	906	80,045
Raytheon Co.	375	71,681
Rockwell Automation, Inc.	395	76,267
Rockwell Collins, Inc.	528	69,860
Southwest Airlines Co.	1,254	76,080
Steelcase, Inc., Class A	4,868	73,994
United Continental Holdings, Inc. ^(a)	1,162	73,578
United Technologies Corp.	612	74,327
WW Grainger, Inc.	412	91,180
Total Industrials		1,989,691

Information Technology (15.97%)		
Accenture PLC, Class A	505	74,745
Adobe Systems, Inc. ^(a)	449	81,480
Alphabet, Inc., Class C ^(a)	75	76,606
Apple, Inc.	430	73,896
Automatic Data Processing, Inc.	646	73,941
Booz Allen Hamilton Holding Corp.	1,978	76,529
Broadridge Financial Solutions, Inc.	879	79,339
CA, Inc.	2,104	69,579
Cars.com, Inc. ^{(a)(b)}	2,649	64,212
Cisco Systems, Inc.	2,123	79,188
Conduent, Inc. ^(a)	4,370	66,686
Convergys Corp.	2,800	69,104
Corning, Inc.	2,330	75,469
eBay, Inc. ^(a)	1,779	61,678
Electronic Arts, Inc. ^(a)	571	60,726
Facebook, Inc., Class A ^(a)	398	70,518
Harris Corp.	548	79,186
Hewlett Packard Enterprise Co.	5,060	70,587
HP, Inc.	3,502	75,118
Intel Corp.	1,868	83,761
International Business Machines Corp.	478	73,598
Intuit, Inc.	488	76,723

Workplace Equality Portfolio

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Information Technology (continued)		
Mastercard, Inc., Class A	491	\$ 73,881
Microsoft Corp.	911	76,679
NCR Corp. ^(a)	1,866	58,387
NetApp, Inc.	1,676	94,711
Nokia OYJ, Sponsored ADR	11,341	56,818
NVIDIA Corp.	402	80,685
Oracle Corp.	1,425	69,911
PayPal Holdings, Inc. ^(a)	1,095	82,924
QUALCOMM, Inc.	1,324	87,834
Salesforce.com, Inc. ^(a)	735	76,675
Symantec Corp.	2,068	59,910
Tech Data Corp. ^(a)	802	77,553
Texas Instruments, Inc.	818	79,583
Twitter, Inc. ^(a)	3,843	79,089
Visa, Inc., Class A	657	73,972
Xerox Corp.	2,146	63,650
Yelp, Inc. ^(a)	1,588	70,745
Total Information Technology		<u>2,875,676</u>
Materials (2.73%)		
Alcoa Corp. ^(a)	1,546	64,175
Ball Corp.	1,686	67,288
Chemours Co.	1,372	70,521
DowDuPont, Inc.	992	71,384
Ecolab, Inc.	530	72,038
Monsanto Co.	579	68,519
Praxair, Inc.	508	78,191
Total Materials		<u>492,116</u>
Real Estate (1.77%)		
CBRE Group, Inc., Class A ^(a)	1,894	82,124
Jones Lang LaSalle, Inc.	570	86,919
Park Hotels & Resorts, Inc.	2,560	74,752
Weyerhaeuser Co.	2,111	74,687
Total Real Estate		<u>318,482</u>
Telecommunication Services (1.82%)		
AT&T, Inc.	1,876	68,249
BT Group PLC, Sponsored ADR	3,561	62,994
Sprint Corp. ^(a)	8,994	53,874
T-Mobile US, Inc. ^(a)	1,114	68,032
Verizon Communications, Inc.	1,464	74,503
Total Telecommunication Services		<u>327,652</u>
Utilities (2.69%)		
American Electric Power Co., Inc.	947	73,516
Edison International	861	69,973
Exelon Corp.	1,856	77,414
PG&E Corp.	992	53,806
Portland General Electric Co.	1,487	73,815
PPL Corp.	1,742	63,879
Sempra Energy	589	71,263
Total Utilities		<u>483,666</u>
TOTAL COMMON STOCKS		
(Cost \$14,519,361)		<u>17,944,606</u>

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (1.65%)			
Money Market Fund (0.17%)			
State Street Institutional Treasury Plus Money Market Fund			
(Cost \$30,509)	0.970%	30,509	\$ 30,509
Investments Purchased with Collateral from Securities Loaned (1.48%)			
State Street Navigator Securities Lending Prime Portfolio, 1.04%			
(Cost \$265,972)		265,972	265,972
TOTAL SHORT TERM INVESTMENTS			<u>296,481</u>
(Cost \$296,481)			
TOTAL INVESTMENTS (101.33%)			<u>\$ 18,241,087</u>
(Cost 14,815,842)			
NET LIABILITIES LESS OTHER ASSETS (-1.33%)			<u>(239,313)</u>
NET ASSETS (100.00%)			<u>\$ 18,001,774</u>

^(a) Non-income producing security.

^(b) Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$261,055.

See Notes to Financial Statements.

Workplace Equality Portfolio

Statement of Assets and Liabilities

November 30, 2017

ASSETS:		
Investments, at value	\$	18,241,087
Dividends receivable		37,406
Total Assets		18,278,493

LIABILITIES:		
Payable to adviser		10,747
Payable for collateral upon return of securities loaned		265,972
Total Liabilities		276,719

NET ASSETS	\$	18,001,774
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NET ASSETS CONSIST OF:		
Paid-in capital	\$	14,507,562
Accumulated net investment income		184,792
Accumulated net realized loss on investments		(115,821)
Net unrealized appreciation on investments		3,425,241

NET ASSETS	\$	18,001,774
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INVESTMENTS, AT COST	\$	14,815,842
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PRICING OF SHARES		
Net Assets	\$	18,001,774
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		500,000
Net Asset Value, offering and redemption price per share	\$	36.00

See Notes to Financial Statements.

Workplace Equality Portfolio

Statement of Operations

For the Year Ended November 30, 2017

INVESTMENT INCOME:	
Dividends ^(a)	\$ 298,227
Securities lending income	12,198
Total Investment Income	310,425
EXPENSES:	
Investment adviser fees	109,261
Total Expenses	109,261
NET INVESTMENT INCOME	201,164
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain on investments	572,809
Net realized gain on foreign currency transactions	14
Net realized gain	572,823
Net change in unrealized appreciation on investments	2,027,742
Net change in unrealized depreciation on foreign currency transactions	(4)
Net change in unrealized appreciation	2,027,738
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	2,600,561
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,801,725

^(a) Net of foreign tax withholding \$3,690.

See Notes to Financial Statements.

Workplace Equality Portfolio

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 201,164	\$ 174,248
Net realized gain/(loss)	572,823	(201,456)
Net change in unrealized appreciation	2,027,738	1,251,679
Net increase in net assets resulting from operations	2,801,725	1,224,471
DISTRIBUTIONS:		
Dividends to shareholders from net investment income	(183,001)	(135,078)
Net decrease in net assets from distributions	(183,001)	(135,078)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,813,655	1,342,125
Cost of shares redeemed	(1,553,228)	–
Net increase from capital share transactions	3,260,427	1,342,125
Net increase in net assets	5,879,151	2,431,518
NET ASSETS:		
Beginning of year	12,122,623	9,691,105
End of year*	\$ 18,001,774	\$ 12,122,623
*Including accumulated net investment income of:		
	\$ 184,792	\$ 166,615
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	400,000	350,000
Shares sold	150,000	50,000
Shares redeemed	(50,000)	–
Shares outstanding, end of period	500,000	400,000

See Notes to Financial Statements.

Workplace Equality Portfolio

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	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	\$ 30.31	\$ 27.69	\$ 27.92	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income ^(a)	0.45	0.46	0.36	0.28
Net realized and unrealized gain/(loss)	5.70	2.55	(0.20)	2.64
Total from investment operations	6.15	3.01	0.16	2.92
DISTRIBUTIONS:				
From net investment income	(0.46)	(0.39)	(0.39)	–
Total distributions	(0.46)	(0.39)	(0.39)	–
Net increase/(decrease) in net asset value	5.69	2.62	(0.23)	2.92
NET ASSET VALUE, END OF PERIOD	\$ 36.00	\$ 30.31	\$ 27.69	\$ 27.92
TOTAL RETURN^(b)	20.56%	11.04%	0.59%	11.68%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 18,002	\$ 12,123	\$ 9,691	\$ 6,979
Ratio of expenses to average net assets	0.75%	0.75%	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	1.38%	1.69%	1.31%	1.42% ^(c)
Portfolio turnover rate ^(d)	22%	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, 2017, 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 NYSE Arca, Inc. 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 New York Stock Exchange (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, 2017:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 17,944,606	\$ -	\$ -	\$ 17,944,606
Short Term Investments				
Money Market Fund	30,509	-	-	30,509
Investments Purchased with Collateral from Securities Loaned	265,972	-	-	265,972
TOTAL	\$ 18,241,087	\$ -	\$ -	\$ 18,241,087

* 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, 2017, 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, 2017

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, 2017, 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	\$ 461,986	\$ 14	\$ (462,000)

At November 30, 2017, the Fund had available for tax purposes unused post-enactment capital loss carryforwards as follows:

Fund	Short-Term	Long-Term
Workplace Equality Portfolio	\$ -	\$ 66,172

Capital loss carryovers used during the period ended November 30, 2017 were \$114,152

The tax character of the distributions paid during the fiscal years ended November 30, 2017 and November 30, 2016 were as follows:

	Ordinary Income
November 30, 2017	
Workplace Equality Portfolio	\$ 183,001
November 30, 2016	
Workplace Equality Portfolio	\$ 135,078

As of November 30, 2017, the components of distributable earnings on a tax basis for the Fund were as follows:

	Workplace Equality Portfolio Fund
Undistributed net investment income	\$ 184,792
Accumulated net realized loss on investments	(66,172)
Net unrealized appreciation on investments	3,375,592
Total	\$ 3,494,212

Workplace Equality Portfolio

Notes to Financial Statements

November 30, 2017

As of November 30, 2017, 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)	\$	3,942,639
Gross depreciation (excess of tax cost over value)		(567,043)
Net depreciation on foreign currency transactions		(4)
Net unrealized appreciation (depreciation)	\$	3,375,592
Cost of investments for income tax purposes	\$	14,865,491

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, 2017, 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.

G. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statements of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2017:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Workplace Equality Portfolio	\$ 261,055	\$ 265,972	\$ 4,896	\$ 270,868

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full

Workplace Equality Portfolio

Notes to Financial Statements

November 30, 2017

replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2017:

Workplace Equality Portfolio	Remaining contractual maturity of the agreement				
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 265,972	\$ -	\$ -	\$ -	\$ 265,972
Total Borrowings					265,972
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 265,972

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, 2017, 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	\$ 3,244,735	\$ 3,304,175

For the year ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Workplace Equality Portfolio	\$ 4,814,381	\$ 1,499,570

For the year ended November 30, 2017, the Workplace Equality Portfolio had in-kind net realized gain of \$467,389.

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

6. RELATED PARTY TRANSACTIONS

The Fund engaged in cross trades between other funds in the Trust during the year ended November 30, 2017 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust’s procedures.

Transactions related to cross trades during the year ended November 30, 2017, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
Workplace Equality ETF	\$ 12,659	\$ 7,799	\$ 2,019

Workplace Equality Portfolio

Additional Information

November 30, 2017 (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 SEC's 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, 2016:

	Qualified Dividend Income	Dividend Received Deduction
Workplace Equality Portfolio	100.00%	99.92%

In early 2017, if applicable, shareholders of record received this information for the distribution paid to them by the Fund during the calendar year 2016 via Form 1099. The Fund will notify shareholders in early 2018 of amounts paid to them by the Fund, if any, during the calendar year 2017.

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, 2017 (Unaudited)

At an in-person meeting held on June 8, 2017, 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 the Fund, the Independent 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 Agreements; (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 Independent 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 Independent Trustees reviewed information on the performance of the Fund and its benchmark. The Independent Trustees also evaluated the correlation and tracking error between the underlying index and the Fund’s performance. Based on their review, the Independent Trustees found that the nature and extent of services provided to the Fund under the Investment Advisory Agreements was appropriate and that the quality was satisfactory.

The Independent 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 the advisory fee rate, the Independent Trustees noted the following:

The net advisory fee rate for the Fund is higher than the median of its Broadridge expense group and the Fund’s expense ratio is higher than the median of its Broadridge expense group.

The Independent Trustees took into account, among other things, the uniqueness of EQLT’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 EQLT’s closest competitors in the marketplace.

Based on the foregoing, and the other information available to them, the Independent 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 Independent 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 Independent 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 Independent Trustees reviewed and noted the relatively small size of the Fund and concluded that AAI was not realizing any economies of scale. The Independent 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 Independent 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 Independent Trustees considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.

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Trustees & Officers

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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.	42	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 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.	44	Mr. Deems is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 funds); and Reaves Utility Income Fund (1 fund); Clough Funds Trust (1 fund) and Elevation ETF Trust (1 fund).
Rick A. Pederson, 1952	Trustee and Chairman	Has served as Trustee since March 2008. Has served as Chairman since July 2017.	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, 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, Professional Pediatric Health Care (a Denver-based home nursing firm) 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.	21	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.

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Trustees & Officers

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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 Trustee
Edmund J. Burke, 1961	Trustee and President	Mr. Burke was elected as Trustee of the Trust and President of the Trust at the December 11, 2017 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; Director of the Liberty All-Star Growth Fund, Inc. and Trustee and President of Financial Investors Trust (Trustee since 2009; President since 2002).	36	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (33 funds).

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Trustees & Officers

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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, RiverNorth Opportunities Fund, Inc. and Red Rocks Capital, LLC.
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.
Andrea E. Kuchli, 1985	Secretary	Since December 2017	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 ALPS Variable Investment Trust, Elevation ETF Trust and Principal Real Estate Income Fund as well as Assistant Secretary of the James Advantage Funds.
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 and Principal Real Estate Income Fund.
Stephanie G. Danner, 1992	Assistant Secretary	Since December 2017	Ms. Danner joined ALPS in September of 2017 and is currently Vice President and Associate Senior Counsel of ALPS. Because of her position with ALPS, Ms. Danner is deemed an affiliate of the Trust as defined under the 1940 Act.

* 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.