

May 31, 2017

**EQLT**

**WORKPLACE  
EQUALITY  
PORTFOLIO**



**2017  
SEMI-ANNUAL REPORT**

ALPS ETF TRUST

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# Workplace Equality Portfolio

## Performance Overview

May 31, 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 LGBT screening. The criteria are subject to change in response to changes in law.

### Performance (as of May 31, 2017)

	6 Months	1 Year	Since Inception <sup>^</sup>
Workplace Equality Portfolio – NAV	10.18%	21.13%	9.97%
Workplace Equality Portfolio – Market Price*	10.14%	21.09%	9.97%
Workplace Equality Index™	10.61%	22.05%	10.82%
S&P 500® Total Return Index	10.81%	17.47%	10.13%

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

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

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

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

\* Market Price is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

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

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

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

The Fund invests in stocks of companies which meet the 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

May 31, 2017 (Unaudited)

### Top 10 Holdings\* (as of May 31, 2017)

Nvidia Corp.	0.54%
Best Buy Co., Inc.	0.52%
Tesla Motors, Inc.	0.51%
Electronic Arts, Inc.	0.50%
Hilton Grand Vacations, Inc.	0.49%
Paypal Holdings, Inc.	0.48%
Marriott International, Inc., Class A	0.48%
Twitter, Inc.	0.47%
Wynn Resorts Ltd.	0.47%
Wyndham Worldwide Corp.	0.47%
<b>Total % of Top 10 Holdings</b>	<b>4.93%</b>

\* % of Total Investments

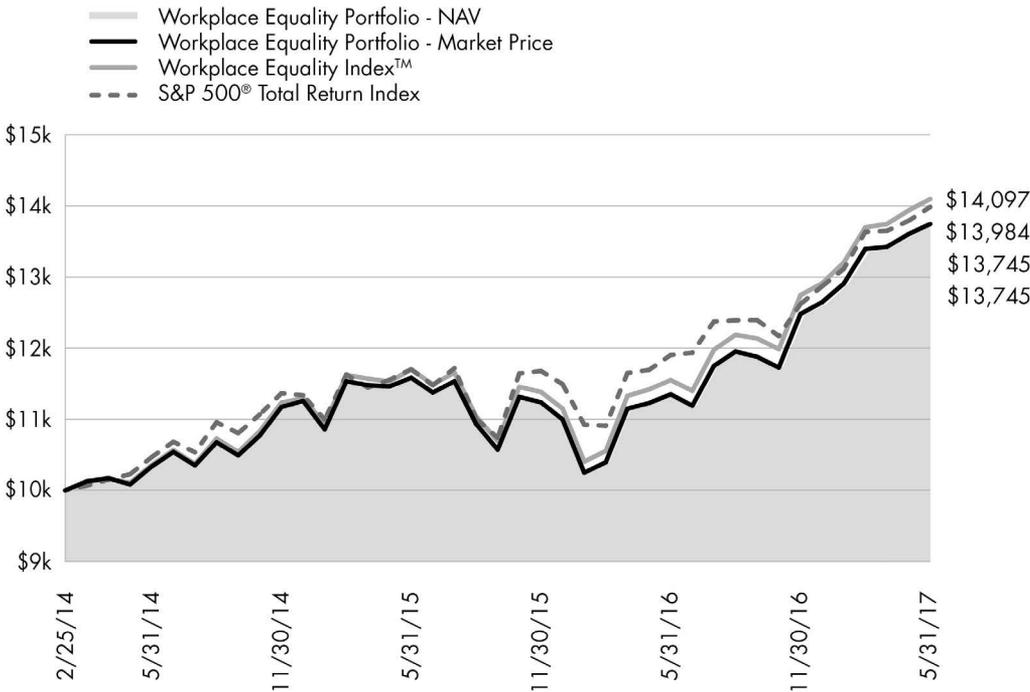
Future holdings are subject to change.

### Sector Allocation\* (as of May 31, 2017)

Consumer Discretionary	21.97%
Financials	19.92%
Information Technology	16.18%
Health Care	11.15%
Industrials	10.95%
Consumer Staples	8.77%
Materials	3.31%
Utilities	2.91%
Telecommunication Services	2.34%
Real Estate	1.57%
Energy	0.79%
Money Market Fund	0.14%
<b>Total</b>	<b>100.00%</b>

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

May 31, 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 May 31, 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 12/1/16	Ending Account Value 5/31/17	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 12/1/16 - 5/31/17 <sup>(b)</sup>
<b>Workplace Equality Portfolio</b>				
Actual	\$ 1,000.00	\$ 1,101.80	0.75%	\$ 3.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	0.75%	\$ 3.78

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2017 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (99.71%)</b>		
<b>Consumer Discretionary (21.94%)</b>		
Abercrombie & Fitch Co., Class A	4,836	\$ 63,787
American Eagle Outfitters, Inc.	4,138	47,587
Aramark	1,557	58,014
Barnes & Noble, Inc.	6,429	43,074
Best Buy Co., Inc.	1,307	77,623
Caesars Entertainment Corp. <sup>(a)(b)</sup>	6,169	67,551
CBS Corp., Class B	874	53,410
Choice Hotels International, Inc.	926	60,144
Coach, Inc.	1,469	67,882
Comcast Corp., Class A	1,571	65,495
Darden Restaurants, Inc.	772	68,654
Ford Motor Co.	4,816	53,554
GameStop Corp., Class A	2,398	53,092
Gap, Inc.	2,436	54,810
General Motors Co.	1,612	54,695
Groupon, Inc. <sup>(b)</sup>	14,466	43,543
Hilton Grand Vacations, Inc. <sup>(b)</sup>	2,037	72,863
Hilton Worldwide Holdings, Inc.	1,010	67,135
The Home Depot, Inc.	392	60,176
Hyatt Hotels Corp., Class A <sup>(b)</sup>	1,099	63,412
InterContinental Hotels Group PLC, ADR	1,235	69,827
Interpublic Group of Cos., Inc.	2,369	59,059
L Brands, Inc.	1,169	60,320
Macy's, Inc.	1,935	45,473
Marriott International, Inc., Class A	662	71,264
Mattel, Inc.	2,295	52,578
Mcdonald's Corp.	454	68,504
MGM Resorts International	2,168	68,769
Netflix, Inc. <sup>(b)</sup>	403	65,717
Newell Rubbermaid, Inc.	1,208	63,964
NIKE, Inc., Class B	1,011	53,573
Nordstrom, Inc.	1,333	55,719
Office Depot, Inc.	12,481	63,778
Pearson PLC, Sponsored ADR	7,622	68,979
Royal Caribbean Cruises Ltd.	600	66,108
Sears Holdings Corp. <sup>(a)(b)</sup>	6,524	48,212
Sirius XM Holdings, Inc. <sup>(a)</sup>	10,931	57,388
Sony Corp., Sponsored ADR	1,826	66,868
Staples, Inc.	6,645	60,337
Starbucks Corp.	1,061	67,490
Target Corp.	1,071	59,066
Tegna, Inc.	2,238	53,130
Tesla Motors, Inc. <sup>(a)(b)</sup>	224	76,386
Tiffany & Co.	646	56,176
Time Warner, Inc.	592	58,898
Time, Inc.	3,058	38,225
TJX Cos., Inc.	739	55,580
Toyota Motor Corp., Sponsored ADR	521	56,028
Viacom, Inc., Class B	1,340	46,619
Visteon Corp <sup>(b)</sup>	588	58,971
Walt Disney Co.	521	56,237
Whirlpool Corp.	337	62,527
Wyndham Worldwide Corp.	692	69,885

Security Description	Shares	Value
<b>Consumer Discretionary (continued)</b>		
Wynn Resorts Ltd.	546	\$ 70,270
<b>Total Consumer Discretionary</b>		<u>3,248,426</u>
<b>Consumer Staples (8.76%)</b>		
Altria Group, Inc.	774	58,391
Avon Products, Inc. <sup>(b)</sup>	13,550	46,070
Brown-Forman Corp., Class B	1,250	64,938
Campbell Soup Co.	991	57,131
Clorox Co.	423	57,414
Coca-Cola Co.	1,393	63,340
Colgate-Palmolive Co.	789	60,248
CVS Health Corp.	743	57,085
Diageo PLC, Sponsored ADR	506	61,692
The Estee Lauder Cos., Inc., Class A	681	64,109
General Mills, Inc.	973	55,208
Hershey Co.	537	61,900
Hormel Foods Corp.	1,667	56,061
Kellogg Co.	779	55,776
Kimberly-clark Corp	439	56,951
The Kraft Heinz Co.	637	58,731
The Kroger Co.	2,004	59,679
Mondelez International, Inc., Class A	1,314	61,219
Pepsi Co., Inc.	523	61,123
Procter & Gamble Co.	644	56,730
Unilever NV, NY Shares	1,189	67,511
Walgreens Boots Alliance, Inc.	680	55,094
<b>Total Consumer Staples</b>		<u>1,296,401</u>
<b>Energy (0.79%)</b>		
Chevron Corp.	540	55,879
Royal Dutch Shell PLC, Class A - Sponsored ADR	1,111	60,450
<b>Total Energy</b>		<u>116,329</u>
<b>Financials (19.89%)</b>		
American Express Co.	742	57,089
American International Group, Inc.	938	59,685
Ameriprise Financial, Inc.	443	53,510
Aon PLC	489	64,015
Aviva PLC, Sponsored ADR	4,530	61,789
Bank of America Corp.	2,365	53,000
Bank of Montreal	774	51,966
Bank of New York Mellon Corp.	1,222	57,581
Barclays PLC, Sponsored ADR	5,130	55,250
BlackRock, Inc.	154	63,023
Capital One Financial Corp.	660	50,767
Charles Schwab Corp.	1,359	52,661
Chubb Corp.	425	60,856
Citigroup, Inc.	964	58,361
CNA Financial Corp	1,315	59,964
Comerica, Inc.	820	56,219
Credit Suisse Group AG, Sponsored ADR	3,992	56,447
Deutsche Bank AG	3,416	59,712
Discover Financial Services	833	48,897
Factset Research Systems, Inc.	324	53,684
Fifth Third Bancorp	2,242	53,225

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2017 (Unaudited)

Security Description	Shares	Value
<b>Financials (continued)</b>		
Franklin Resources, Inc.	1,384	\$ 57,837
Genworth Financial, Inc., Class A <sup>(b)</sup>	14,200	51,972
Goldman Sachs Group, Inc.	240	50,702
Hartford Financial Services Group, Inc.	1,194	58,972
HSBC Holdings PLC, Sponsored ADR	1,424	61,930
Huntington Bancshares, Inc.	4,244	53,220
JPMorgan Chase & Co.	649	53,315
KeyCorp	3,192	55,764
M&T Bank Corp.	359	56,173
Marsh & McLennan Cos., Inc.	780	60,497
MetLife, Inc.	1,110	56,155
Moody's Corp.	519	61,475
Morgan Stanley	1,292	53,928
Northern Trust Corp.	658	57,535
PNC Financial Services Group, Inc.	469	55,670
Principal Financial Group, Inc.	919	57,814
Progressive Corp.	1,455	61,736
Prudential Financial, Inc.	532	55,780
Royal Bank of Canada	807	55,764
S&p Global, Inc.	448	63,979
State Street Corp.	744	60,606
Sun Life Financial, Inc.	1,584	51,860
SunTrust Banks, Inc.	1,015	54,171
T Rowe Price Group, Inc.	838	59,029
Thomson Reuters Corp.	1,348	58,854
Toronto-Dominion Bank	1,194	56,954
The Travelers Cos., Inc.	474	59,179
UBS Group AG	3,830	60,859
US Bancorp	1,077	54,808
Voya Financial, Inc.	1,474	50,381
Wells Fargo & Co.	998	51,038
<b>Total Financials</b>		<b>2,945,658</b>
<b>Health Care (11.13%)</b>		
Abbvie, Inc.	892	58,890
Aetna, Inc.	443	64,173
Anthem, Inc.	346	63,093
AstraZeneca PLC, Sponsored ADR	1,908	65,616
Athenahealth Inc <sup>(b)</sup>	509	68,196
Baxter International, Inc.	1,132	67,139
Biogen, Inc. <sup>(b)</sup>	212	52,527
Bioverativ, Inc. <sup>(b)</sup>	1,179	64,951
Boston Scientific Corp. <sup>(b)</sup>	2,398	64,818
Bristol-Myers Squibb Co.	1,048	56,540
Cardinal Health, Inc.	704	52,300
Cigna Corp.	384	61,912
Danaher Corp.	674	57,250
Eli Lilly & Co.	696	55,381
Express Scripts Holding Co. <sup>(b)</sup>	898	53,655
GlaxoSmithKline PLC, Sponsored ADR	1,409	62,320
Henry Schein, Inc. <sup>(b)</sup>	340	62,550
Humana, Inc.	268	62,246
Johnson & Johnson	454	58,225
McKesson Corp.	396	64,584
Medtronic PLC	712	60,007
Merck & Co., Inc.	916	59,641

Security Description	Shares	Value
<b>Health Care (continued)</b>		
Novartis AG, Sponsored ADR	770	\$ 62,963
Pfizer, Inc.	1,743	56,909
Sanofi, Sponsored ADR	1,367	67,789
Thermo Fisher Scientific, Inc.	368	63,587
UnitedHealth Group, Inc.	345	60,437
<b>Total Health Care</b>		<b>1,647,699</b>
<b>Industrials (10.93%)</b>		
3M Co.	306	62,568
Alaska Air Group, Inc.	626	54,493
American Airlines Group, Inc.	1,394	67,483
Arconic, Inc.	2,132	58,566
Boeing Co.	326	61,167
Cummins, Inc.	378	59,611
Eaton Corp. PLC	814	62,987
Fortive Corp.	980	61,201
General Electric Co.	1,958	53,610
Herman Miller, Inc.	1,939	61,175
Huron Consulting Group, Inc. <sup>(b)</sup>	1,402	58,253
Ihs Markit Ltd. <sup>(b)</sup>	1,444	66,207
JetBlue Airways Corp. <sup>(b)</sup>	2,909	65,220
Lockheed Martin Corp.	217	61,005
Manpowergroup, Inc.	565	57,557
Navigant Consulting, Inc. <sup>(b)</sup>	2,532	49,349
Nielsen Holdings, Plc.	1,367	52,602
Northrop Grumman Corp.	243	62,990
Owens Corning	944	58,906
Raytheon Co.	378	61,996
Rockwell Automation, Inc.	374	59,361
Rockwell Collins, Inc.	592	64,558
Southwest Airlines Co.	1,095	65,799
Steelcase, Inc., Class A	3,491	58,474
United Continental Holdings, Inc. <sup>(b)</sup>	874	69,632
United Technologies Corp.	520	63,066
WW Grainger, Inc.	240	41,347
<b>Total Industrials</b>		<b>1,619,183</b>
<b>Information Technology (16.16%)</b>		
Accenture PLC, Class A	470	58,501
Adobe Systems, Inc. <sup>(b)</sup>	474	67,242
Alphabet, Inc., Class C <sup>(b)</sup>	69	66,575
Apple, Inc.	417	63,701
Automatic Data Processing, Inc.	559	57,225
Booz Allen Hamilton Holding Corp.	1,556	61,369
Broadridge Financial Solutions, Inc.	841	63,823
CA, Inc.	1,801	57,218
Cisco Systems, Inc.	1,726	54,421
Conduent, Inc. <sup>(b)</sup>	3,734	61,275
Convergys Corp.	2,783	67,655
Corning, Inc.	2,137	62,187
eBay, Inc. <sup>(b)</sup>	1,757	60,265
Electronic Arts, Inc. <sup>(b)</sup>	654	74,118
Facebook, Inc., Class A <sup>(b)</sup>	416	63,007
Harris Corp.	521	58,435
Hewlett Packard Enterprise Co.	2,571	48,360
HP, Inc.	3,336	62,583
Intel Corp.	1,658	59,870

# Workplace Equality Portfolio

## Schedule of Investments

May 31, 2017 (Unaudited)

Security Description	Shares	Value
<b>Information Technology (continued)</b>		
International Business Machines Corp.	333	\$ 50,826
Intuit, Inc.	474	66,663
MasterCard, Inc., Class A	517	63,529
Microsoft Corp.	901	62,926
NCR Corp. <sup>(b)</sup>	1,312	50,551
NetApp, Inc.	1,399	56,646
Nokia OYJ, Sponsored ADR	10,694	67,586
Nvidia Corp.	554	79,970
Oracle Corp.	1,275	57,872
Paypal Holdings, Inc. <sup>(b)</sup>	1,372	71,632
QUALCOMM, Inc.	1,010	57,843
Salesforce.com, Inc. <sup>(b)</sup>	705	63,196
Symantec Corp.	1,897	57,498
Tech Data Corp. <sup>(b)</sup>	615	59,637
Texas Instruments, Inc.	712	58,733
Twitter, Inc. <sup>(b)</sup>	3,851	70,550
Visa, Inc., Class A	647	61,614
Xerox Corp.	7,967	56,327
Yahoo!, Inc. <sup>(b)</sup>	1,250	62,900
Yelp, Inc. <sup>(b)</sup>	1,717	47,939
<b>Total Information Technology</b>		<b>2,392,268</b>
<b>Materials (3.30%)</b>		
Alcoa, Inc.	1,674	55,142
Ball Corp	1,558	63,722
The Chemours Company	1,682	67,263
Dow Chemical Co.	920	57,003
Ecolab, Inc.	467	62,036
El du Pont de Nemours & Co.	722	56,980
Monsanto Co.	518	60,824
Praxair, Inc.	497	65,748
<b>Total Materials</b>		<b>488,718</b>
<b>Real Estate (1.57%)</b>		
CBRE Group, Inc., Class A <sup>(b)</sup>	1,611	56,192
Jones Lang Lasalle, Inc.	529	61,083
Park Hotels & Resorts, Inc.	2,236	57,555
Weyerhaeuser Co., REIT	1,755	57,845
<b>Total Real Estate</b>		<b>232,675</b>
<b>Telecommunication Services (2.34%)</b>		
AT&T, Inc.	1,391	53,595
BT Group PLC, Sponsored ADR	2,840	56,715
Level 3 Communications, Inc. <sup>(b)</sup>	1,020	60,710
Sprint Corp. <sup>(b)</sup>	6,795	57,690
T-Mobile US, Inc. <sup>(b)</sup>	932	62,835
Verizon Communications, Inc.	1,176	54,849
<b>Total Telecommunication Services</b>		<b>346,394</b>
<b>Utilities (2.90%)</b>		
American Electric Power Co., Inc	880	63,166
Edison International	736	60,035
Exelon Corp.	1,620	58,822
PG&E Corp.	883	60,380
Portland General Electric Co.	1,311	62,063
PPL Corp.	1,594	63,617

Security Description	Shares	Value
<b>Utilities (continued)</b>		
Sempra Energy	529	\$ 61,623
<b>Total Utilities</b>		<b>429,706</b>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$12,660,221)</b>		<b>14,763,457</b>
<b>7 Day Yield</b>		
<b>SHORT TERM INVESTMENTS (0.14%)</b>		
State Street Institutional Treasury Plus Money Market Fund 0.680%	20,862	20,862
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>20,862</b>
<b>(Cost \$20,862)</b>		<b>20,862</b>
<b>TOTAL INVESTMENTS (99.85%)</b>		<b>\$ 14,784,319</b>
<b>(Cost \$12,681,083)</b>		
<b>NET OTHER ASSETS AND LIABILITIES (0.15%)</b>		<b>22,521</b>
<b>NET ASSETS (100.00%)</b>		<b>\$ 14,806,840</b>

<sup>(a)</sup> Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$187,143.

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

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Statement of Assets and Liabilities

May 31, 2017 (Unaudited)

<b>ASSETS:</b>	
Investments, at value	\$ 14,784,319
Foreign tax reclaims	82
Dividends receivable	31,794
<b>Total Assets</b>	<b>14,816,195</b>

<b>LIABILITIES:</b>	
Payable to adviser	9,355
<b>Total Liabilities</b>	<b>9,355</b>

<b>NET ASSETS</b>	<b>\$ 14,806,840</b>
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<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 12,376,421
Accumulated net investment income	79,945
Accumulated net realized gain on investments	247,238
Net unrealized appreciation on investments	2,103,236

<b>NET ASSETS</b>	<b>\$ 14,806,840</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$ 12,681,083</b>
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<b>PRICING OF SHARES</b>	
Net Assets	\$ 14,806,840
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	450,000
Net Asset Value, offering and redemption price per share	\$ 32.90

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Statement of Operations

For the Six Months Ended May 31, 2017 (Unaudited)

<b>INVESTMENT INCOME:</b>		
Dividends <sup>(a)</sup>	\$	144,085
Securities lending income		1,016
<b>Total Investment Income</b>		<b>145,101</b>
<b>EXPENSES:</b>		
Investment adviser fees		48,770
<b>Total Expenses</b>		<b>48,770</b>
<b>NET INVESTMENT INCOME</b>		<b>96,331</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>		
Net realized gain on investments		473,895
Net realized loss on foreign currency transactions		(13)
<b>Net realized gain</b>		<b>473,882</b>
Net change in unrealized appreciation on investments		705,733
<b>NET UNREALIZED GAIN ON INVESTMENTS</b>		<b>1,179,615</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$	<b>1,275,946</b>

<sup>(a)</sup> Net of foreign tax withholding \$1,954.

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2017 (Unaudited)	For the Year Ended November 30, 2016
<b>OPERATIONS:</b>		
Net investment income	\$ 96,331	\$ 174,248
Net realized gain/(loss)	473,882	(201,456)
Net change in unrealized appreciation	705,733	1,251,679
Net increase in net assets resulting from operations	1,275,946	1,224,471
<b>DISTRIBUTIONS:</b>		
Dividends to shareholders from net investment income	(183,001)	(135,078)
Net decrease in net assets from distributions	(183,001)	(135,078)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	3,144,500	1,342,125
Cost of shares redeemed	(1,553,228)	—
Net increase from capital share transactions	1,591,272	1,342,125
Net increase in net assets	2,684,217	2,431,518
<b>NET ASSETS:</b>		
Beginning of period	12,122,623	9,691,105
End of period*	\$ 14,806,840	\$ 12,122,623
*Including accumulated net investment income of:		
	\$ 79,945	\$ 166,615
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	400,000	350,000
Shares sold	100,000	50,000
Shares redeemed	(50,000)	—
Shares outstanding, end of period	450,000	400,000

See Notes to Financial Statements.

# Workplace Equality Portfolio

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2017 (Unaudited)	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
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 30.31	\$ 27.69	\$ 27.92	\$ 25.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	0.23	0.46	0.36	0.28
Net realized and unrealized gain/(loss)	2.82	2.55	(0.20)	2.64
Total from investment operations	3.05	3.01	0.16	2.92
<b>DISTRIBUTIONS:</b>				
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	2.59	2.62	(0.23)	2.92
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 32.90	\$ 30.31	\$ 27.69	\$ 27.92
<b>TOTAL RETURN<sup>(b)</sup></b>	10.18%	11.04%	0.59%	11.68%
<b>RATIOS/SUPPLEMENTAL DATA:</b>				
Net assets, end of period (000s)	\$ 14,807	\$ 12,123	\$ 9,691	\$ 6,979
Ratio of expenses to average net assets	0.75% <sup>(c)</sup>	0.75%	0.75%	0.75% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.48% <sup>(c)</sup>	1.69%	1.31%	1.42% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	34%	26%	8%

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

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

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

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

See Notes to Financial Statements.

### 1. ORGANIZATION

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ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2017, the Trust consisted of twenty 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 "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

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

#### A. Portfolio Valuation

The Fund's NAV is determined daily, as of the close of regular trading on the 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 May 31, 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*	\$ 14,763,457	\$ -	\$ -	\$ 14,763,457
Short Term Investments	20,862	-	-	20,862
<b>TOTAL</b>	<b>\$ 14,784,319</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,784,319</b>

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

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

### 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.

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2017 (Unaudited)

### E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2017.

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 year ended November 30, 2016 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2016</b>			
Workplace Equality Portfolio	\$ 135,078	\$ -	\$ -

As of May 31, 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)	\$ 2,566,468
Gross depreciation (excess of tax cost over value)	(512,522)
Net unrealized appreciation (depreciation)	\$ 2,053,946
Cost of investments for income tax purposes	\$ 12,730,373

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

### F. Income Taxes

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

As of and during the six months ended May 31, 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

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2017 (Unaudited)

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 May 31, 2017:

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Workplace Equality Portfolio	\$ 187,143	\$ -	\$ 193,665	\$ 193,665

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 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 May 31, 2017:

### Workplace Equality Portfolio

### Remaining contractual maturity of the agreement

Securities Lending Transactions	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Common Stocks	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Borrowings</b>					
Gross amount of recognized liabilities for securities lending (collateral received)					\$ -

### 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.

# Workplace Equality Portfolio

## Notes to Financial Statements

May 31, 2017 (Unaudited)

### 4. PURCHASES AND SALES OF SECURITIES

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For the six months ended May 31, 2017, the cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Workplace Equality Portfolio	\$ 1,539,217	\$ 1,696,316

For the six months ended May 31, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Workplace Equality Portfolio	\$ 3,145,303	\$ 1,499,571

For the six months ended May 31, 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.

### 5. CAPITAL SHARE TRANSACTIONS

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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. SUBSEQUENT EVENTS

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On October 13, 2016, the Securities and Exchange Commission ("SEC") amended Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact to the financial statements and disclosures.

# Workplace Equality Portfolio

## Additional Information

May 31, 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](http://www.sec.gov) and upon request, by calling (toll-free) 1-866-675-2639.

### PORTFOLIO HOLDINGS

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

### TAX INFORMATION

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



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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.*