

SEMI-ANNUAL REPORT

May 31, 2018

ALPS Equal Sector Weight ETF (NYSE ARCA: EQL)

An ALPS Advisors Solution

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ALPS Equal Sector Weight ETF

Performance Overview

May 31, 2018 (Unaudited)

Investment Objective

The ALPS Equal Sector Weight ETF (the “Fund”) seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the NYSE[®] Select Sector Equal Weight IndexSM (the “Underlying Index”).

The Underlying Index is an index of ETFs comprised of all active Select Sector SPDR[®] ETFs in an equal weighted portfolio. These are the Consumer Discretionary Select Sector SPDR[®] Fund, Consumer Staples Select Sector SPDR[®] Fund, Materials Select Sector SPDR[®] Fund, Energy Select Sector SPDR[®] Fund, Technology Select Sector SPDR[®] Fund, Utilities Select Sector SPDR[®] Fund, Financial Select Sector SPDR[®] Fund, Industrial Select Sector SPDR[®] Fund, Health Care Select Sector SPDR[®] Fund and Real Estate Select Sector SPDR[®] Fund (each, an “Underlying Sector ETF” and collectively, the “Underlying Sector ETFs”). In order to track the Underlying Index, the Fund will use a “fund of funds” approach, and seek to achieve its investment objective by investing at least 90% of its total assets in the shares of the Underlying Sector ETFs.

The Underlying Index is designed to track performance of the equally weighted Underlying Sector ETFs. Accordingly, the Underlying Index is rebalanced to an equal weighting quarterly during the months of March, June, September, and December.

Each Underlying Sector ETF is an “index fund” that invests in the equity securities of companies in a particular sector or group of industries. The objective of each Underlying Sector ETF is to track its respective underlying sector index by replicating the securities in the underlying sector index. Together, the ten Underlying Sector ETFs represent the Underlying Index as a whole.

Performance (as of May 31, 2018)

	6 Months	1 Year	3 Year	5 Year	Since Inception [^]
ALPS Equal Sector Weight ETF - NAV	0.75%	10.35%	8.70%	11.04%	14.34%
ALPS Equal Sector Weight ETF - Market Price*	0.73%	10.43%	8.72%	11.04%	14.37%
NYSE [®] Select Sector Equal Weight Index**	-0.26%	8.09%	6.45%	8.90%	12.22%
S&P 500 [®] Total Return Index	3.16%	14.38%	10.97%	12.98%	15.58%

Total Expense Ratio (per the current Prospectus) 0.51%. Net Expense Ratio (per the current Prospectus) 0.48%. Net expense ratio reflects the reimbursement of distribution fees for underlying sector ETFs. Please see the prospectus for additional information.

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 1.866.675.2639.

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 commenced Investment Operations on July 6, 2009 with an Inception Date, the first day of trading on the Exchange, of July 7, 2009.

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

** The Fund’s underlying index changed on October 2, 2017 from Bank of America Securities – Merrill Lynch Equal Sector Weight Index to NYSE[®] Select Sector Equal Weight Index due to the former index closing on October 4, 2017.

The NYSE[®] Select Sector Equal Weight Index consists of a strategy that holds all active Select Sector SPDR[®] ETFs in an equal-weighted portfolio.

S&P 500[®] Total Return Index: the Standard & Poor’s composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

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’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 ALPS Equal Sector Weight ETF 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 Fund.

ALPS Equal Sector Weight ETF

Performance Overview

May 31, 2018 (Unaudited)

The following table shows the sector weights of both the Fund and the S&P 500® as of May 31, 2018:

Sector Weighting Comparison (as of May 31, 2018)

	EQL*	S&P 500®	+/-
Energy	11.3%	6.3%	5.0%
Utilities	10.2%	2.8%	7.4%
Real Estate	10.1%	2.7%	7.4%
Consumer Discretionary	10.1%	12.9%	-2.8%
Technology	10.1%	27.8%	-17.7%
Materials	9.9%	2.8%	7.1%
Industrials	9.8%	9.9%	-0.1%
Healthcare	9.7%	13.9%	-4.2%
Financials	9.4%	14.2%	-4.8%
Consumer Staples	9.4%	6.7%	2.7%
Total	100.0%	100.0%	

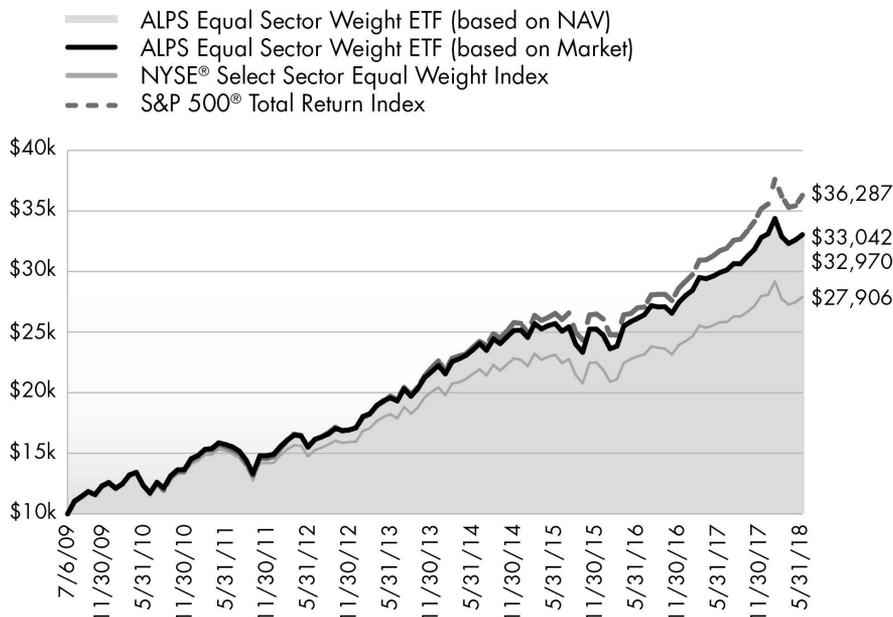
Source: S&P 500®

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

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2018)

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.

ALPS Equal Sector Weight ETF

Disclosure of Fund Expenses

May 31, 2018 (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. The example is based on an investment of \$1,000 invested at the beginning of the (six month) period and held through May 31, 2018.

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 of the table 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 12/1/17	Ending Account Value 5/31/18	Expense Ratio ^(a)	Expenses Paid During Period 12/1/17 - 5/31/18 ^(b)
ALPS Equal Sector Weight ETF				
Actual	\$ 1,000.00	\$ 1,007.50	0.15%	\$ 0.75
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.18	0.15%	\$ 0.76

^(a) Annualized based on the Fund's most recent 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 (182), divided by 365.

ALPS Equal Sector Weight ETF

Schedule of Investments

May 31, 2018 (Unaudited)

SECURITY DESCRIPTION	SHARES	VALUE
EXCHANGE TRADED FUNDS (99.99%)		
Consumer Discretionary (10.10%)		
Consumer Discretionary Select Sector SPDR® Fund	148,374	\$ 15,692,034
Consumer Staples (9.36%)		
Consumer Staples Select Sector SPDR® Fund	293,070	14,553,856
Energy (11.34%)		
Energy Select Sector SPDR® Fund	231,854	17,625,541
Financials (9.45%)		
Financial Select Sector SPDR® Fund	540,562	14,692,475
Healthcare (9.69%)		
Health Care Select Sector SPDR® Fund	182,762	15,061,417
Industrials (9.76%)		
Industrial Select Sector SPDR® Fund	203,787	15,169,904
Materials (9.88%)		
Materials Select Sector SPDR® Fund	263,839	15,350,153
Real Estate (10.14%)		
Real Estate Select Sector SPDR® Fund	499,232	15,765,747
Technology (10.08%)		
Technology Select Sector SPDR® Fund	224,192	15,671,021
Utilities (10.19%)		
Utilities Select Sector SPDR® Fund ^(a)	310,568	15,835,862
TOTAL EXCHANGE TRADED FUNDS (Cost \$118,123,283)		<u>155,418,010</u>
	7 DAY YIELD	SHARES
		VALUE
SHORT TERM INVESTMENTS (7.75%)		
Money Market Fund (0.02%)		
State Street Institutional Treasury Plus Money Market Fund	1.669%	29,090
Investments Purchased with Collateral from Securities Loaned (7.73%)		
State Street Navigator Securities Lending Prime Portfolio, 1.77%		12,018,552
TOTAL SHORT TERM INVESTMENTS (COST OF \$12,047,642)		<u>12,047,642</u>
TOTAL INVESTMENTS (107.74%) (Cost \$130,170,925)		\$ <u>167,465,652</u>
NET LIABILITIES LESS OTHER ASSETS (-7.74%)		<u>(12,035,408)</u>
NET ASSETS (100.00%)		<u>\$ 155,430,244</u>

^(a) Security, or a portion of the security position, is currently on loan. The total market value of securities on loan is \$11,785,115

Common Abbreviations:

SPDR® - Standard & Poor's Depository Receipts

See Notes to Financial Statements.

ALPS Equal Sector Weight ETF

Statement of Assets and Liabilities

May 31, 2018 (Unaudited)

ASSETS:	
Investments, at value	\$ 167,465,652
Cash held in escrow account (Note 3)	9,313
Dividends receivable	3,161
Total Assets	167,478,126
LIABILITIES:	
Payable to adviser	29,330
Payable for collateral upon return of securities loaned	12,018,552
Total Liabilities	12,047,882
NET ASSETS	\$ 155,430,244
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 111,151,523
Accumulated net investment loss	(18,220)
Accumulated net realized gain	7,002,214
Net unrealized appreciation	37,294,727
NET ASSETS	\$ 155,430,244
INVESTMENTS, AT COST	\$ 130,170,925
PRICING OF SHARES	
Net Assets	\$ 155,430,244
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	2,250,000
Net Asset Value, offering and redemption price per share	\$ 69.08

See Notes to Financial Statements.

ALPS Equal Sector Weight ETF

Statement of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

INVESTMENT INCOME:	
Dividends	\$ 1,801,717
Securities lending income	18,566
Total investment income	1,820,283
EXPENSES:	
Investment adviser fees	307,124
Total expenses before waiver/reimbursement	307,124
Less fees waiver/reimbursement by investment adviser	(182,614)
Net Expenses	124,510
NET INVESTMENT INCOME	1,695,773
REALIZED AND UNREALIZED GAIN/(LOSS)	
Net realized gain on investments	7,429,501
Net change in unrealized depreciation on investments	(7,855,477)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(425,976)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,269,797

See Notes to Financial Statements.

ALPS Equal Sector Weight ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	\$ 1,695,773	\$ 3,390,145
Net realized gain	7,429,501	6,257,769
Net change in unrealized appreciation/(depreciation)	(7,855,477)	18,185,874
Net increase in net assets resulting from operations	1,269,797	27,833,788
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(1,735,129)	(4,499,673)
Total distributions	(1,735,129)	(4,499,673)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,915,900	18,897,952
Cost of shares redeemed	(17,303,875)	(16,339,186)
Net increase/(decrease) from share transactions	(10,387,975)	2,558,766
Net increase/(decrease) in net assets	(10,853,307)	25,892,881
NET ASSETS:		
Beginning of period	166,283,551	140,390,670
End of period *	\$ 155,430,244	\$ 166,283,551
*Including accumulated net investment income/(loss) of:	\$ (18,220)	\$ 21,136
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	2,400,000	2,350,000
Shares sold	100,000	300,000
Shares redeemed	(250,000)	(250,000)
Shares outstanding, end of year	2,250,000	2,400,000

See Notes to Financial Statements.

ALPS Equal Sector Weight ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 69.28	\$ 59.74	\$ 56.16	\$ 57.01	\$ 50.11	\$ 39.79
INCOME FROM OPERATIONS:						
Net investment income ^(a)	0.71	1.37	1.66	1.09	0.90	0.81
Net realized and unrealized gain/(loss)	(0.20)	10.03	3.11	(0.84)	6.90	10.35
Total from investment operations	0.51	11.40	4.77	0.25	7.80	11.16
DISTRIBUTIONS:						
From net investment income	(0.71)	(1.86)	(1.19)	(1.10)	(0.90)	(0.84)
Total distributions	(0.71)	(1.86)	(1.19)	(1.10)	(0.90)	(0.84)
NET INCREASE/(DECREASE) IN NET ASSET VALUE						
	(0.20)	9.54	3.58	(0.85)	6.90	10.32
NET ASSET VALUE, END OF PERIOD	\$ 69.08	\$ 69.28	\$ 59.74	\$ 56.16	\$ 57.01	\$ 50.11
TOTAL RETURN^(b)	0.75%	19.46%	8.62%	0.48%	15.71%	28.41%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 155,430	\$ 166,284	\$ 140,391	\$ 140,407	\$ 139,686	\$ 110,245
Ratio of expenses excluding waiver/reimbursement to average net assets	0.37% ^(c)	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of expenses including waiver/reimbursement to average net assets	0.15% ^(c)	0.15%	0.15%	0.21% ^(d)	0.34%	0.34%
Ratio of net investment income excluding waiver/reimbursement to average net assets	1.82% ^(c)	1.92%	2.71%	1.78%	1.67%	1.77%
Ratio of net investment income including waiver/reimbursement to average net assets	2.04% ^(c)	2.14%	2.93%	1.94% ^(d)	1.70%	1.80%
Portfolio turnover rate ^(e)	3%	5%	13%	6%	3%	2%

^(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.

^(c) Annualized.

^(d) The effective expense ratio including waivers changed from 0.34% to 0.15% effective April 1, 2015 through March 31, 2016.

^(e) 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.

ALPS Equal Sector Weight ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

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 May 31, 2018, the Trust consists of twenty separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the ALPS Equal Sector Weight ETF (the "Fund"). The investment objective of the Fund is to seek investment results that replicate as closely as possible, before fees and expenses, the performance of the NYSE[®] Select Sector Equal Weight Index (the "Underlying Index"). The Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

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 last 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.

ALPS Equal Sector Weight ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

B. Fair Value Measurements

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

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

Exchange Traded Funds, 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 inputs used to value the Fund's investments at May 31, 2018:

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Exchange Traded Funds	\$ 155,418,010	\$ -	\$ -	155,418,010
Short Term Investments				
Money Market Fund	29,090	-	-	29,090
Investments Purchased with Collateral from Securities Loaned	12,018,552	-	-	12,018,552
TOTAL	\$ 167,465,652	\$ -	\$ -	167,465,652

* 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, 2018, 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.

ALPS Equal Sector Weight ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

D. Dividends and Distributions to Shareholders

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

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2018.

The tax character of the distributions paid during the fiscal year ended November 30, 2017 was as follows:

	Ordinary Income
November 30, 2017	
ALPS Equal Sector Weight ETF	\$ 4,499,673

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

Fund	Short-Term	Long-Term
ALPS Equal Sector Weight ETF	\$ -	\$ 356,705

As of May 31, 2018, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Gross appreciation (excess of value over tax cost)	\$ 38,429,964
Gross depreciation (excess of tax cost over value)	(1,189,631)
Net unrealized appreciation (depreciation)	37,240,333
Cost of investments for income tax purposes	\$ 130,225,319

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2018.

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, 2018, 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

ALPS Equal Sector Weight ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

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 May 31, 2018.

	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ALPS Equal Sector Weight ETF	\$ 11,785,115	\$ 12,018,552	\$ -	\$ 12,018,552

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, 2018:

ALPS Equal Sector Weight ETF

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	\$ 12,018,552	\$ -	\$ -	\$ -	\$ 12,018,552
Total Borrowings					12,018,552
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 12,018,552

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 0.37% of the Fund's average daily net assets.

The Adviser has agreed to waive 0.19% of its annual unitary fee payable by the Fund on a voluntary basis.

Capitalized terms used but not defined within this paragraph, shall have the respective meanings given to them in the Board Considerations Regarding Approval of Investment Advisory Agreement section of this Semi-Annual Report ("Board Considerations"). As discussed in the Board Considerations, the Adviser is an indirect wholly owned subsidiary of DST and on April 16, 2018, DST was acquired by SS&C resulting in a change of control of the Adviser. As discussed in the Board Considerations, in order for the Adviser to continue to serve as the investment adviser to the applicable Fund, among other approvals, the Board approved an Interim Advisory Agreement between the Adviser and the Trust, on behalf of the Funds. The Interim Advisory Agreement is effective for the earlier of 150 days from the close of the Transaction or the date of shareholder approval of the New Advisory Agreement. Under the terms of the Interim Advisory Agreement, the unitary management fee paid to the Adviser will be held

ALPS Equal Sector Weight ETF

Notes to Financial Statements

May 31, 2018 (Unaudited)

in escrow until shareholder approval of the New Advisory Agreement is obtained and is reported as Cash held in escrow account on the Statement of Assets and Liabilities.

ALPS Portfolio Solutions Distributor, Inc. ("APSD") is both the distributor for the Fund as well as the Select Sector SPDR exchange traded funds ("Underlying Sector ETFs") that the Fund invests in. As required by exemptive relief obtained by the Underlying Sector ETFs, the Adviser will reimburse the Fund an amount equal to the distribution fee received by APSD from the Underlying Sector ETFs attributable to the Fund's investment in the Underlying Sector ETFs, for so long as APSD acts as the distributor to the Fund and the Underlying Sector ETFs. Such reimbursement is generally expected to equal 0.03% annually.

Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for acquired fund fees and expenses, 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 of 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. In addition, both the Chairman of the Board and Chairman of the Audit Committee each receives a quarterly retainer of \$2,000, in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2018 the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
ALPS Equal Sector Weight ETF	\$ 5,359,918	\$ 5,259,372

For the six months ended May 31, 2018, the cost in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
ALPS Equal Sector Weight ETF	\$ 6,915,841	\$ 17,396,587

For the six months ended May 31, 2018, the ALPS Equal Sector Weight ETF had in-kind net realized gain of \$7,237,507.

Gains on in-kind transactions are generally not considered taxable gains 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.

ALPS Equal Sector Weight ETF

Additional Information

May 31, 2018 (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 designated the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2017:

	Qualified Dividend Income	Dividend Received Deduction
ALPS Equal Sector Weight ETF	86.38%	86.89%

In early 2018, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2017 via Form 1099. The Fund will notify shareholders in early 2019 of amounts paid to them by the Fund, if any, during the calendar year 2018.

LICENSING AGREEMENT

ICE Data Indices, LLC ("ICE Data" or the "Licensor") has entered into an index licensing agreement with ALPS Advisors Inc. to allow ALPS Advisors Inc.'s use of the Underlying Index of the ALPS Equal Sector Weight ETF. The following disclosure relates to the Licensor:

NYSE Select Sector Equal Weight IndexSM is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed for use by ALPS Advisors, Inc. (the "Adviser") in connection with ALPS Equal Sector Weight ETF (the "Fund"). Neither the Trust nor the Fund is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Adviser or the Fund or the ability of the NYSE Select Sector Equal Weight IndexSM to track general stock market performance.

ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE SELECT SECTOR EQUAL WEIGHT INDEXSM OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Adviser does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Index even if notified of the possibility of such damages.

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Board Considerations Regarding Approval of Investment Advisory Agreement

May 31, 2018 (Unaudited)

At an in-person meeting held on March 5, 2018, 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 each of (i) the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the ALPS Equal Sector Weight ETF (“EQL” or “the Fund”) (the “Existing Advisory Agreement”); (ii) a new investment advisory agreement between the Adviser and the Trust on behalf of the Fund (the “New Advisory Agreement”); and (iii) an interim investment advisory agreement between the Adviser and the Trust on behalf of the Fund (the “Interim Advisory Agreement” and together with the Existing Advisory Agreement and New Advisory Agreement, the “Advisory Agreements”). The Independent Trustees also met separately to consider the Advisory Agreements.

Consideration by the Board of the New Advisory Agreement and Interim Advisory Agreement was necessary because DST Systems, Inc. (“DST”), the ultimate parent company to the Adviser, had had entered into an agreement to be acquired by SS&C Technologies Holdings, Inc. (“SS&C”) (the “Transaction”). Because the Adviser would be acquired along with DST, the closing of the Transaction (the “Closing”) may be deemed a change in control with respect to the Adviser. The Closing occurred on April 16, 2018. This change in control with respect to the Adviser may be deemed to trigger an “assignment” of the Existing Advisory Agreement under the Investment Company Act of 1940, as amended (the “1940 Act”). As required by the 1940 Act, the Existing Advisory Agreement provides for its automatic termination in the event of an assignment, and therefore, the Existing Advisory Agreement automatically terminated upon Closing. In order for the Adviser to continue as the Fund’s investment adviser, the Board and the Fund’s shareholders must approve the New Advisory Agreement which would take effect, if approved, upon the date of such shareholder approval. As of the date of this report, the New Advisory Agreement has not received shareholder approval and efforts to secure such shareholder approval are ongoing. The Interim Advisory Agreement approved by the Board permits the Adviser to continue as investment adviser to the Fund from the date of the Closing until the Fund’s shareholders approve the New Advisory Agreement, subject to a maximum term of 150 days.

In evaluating the Advisory Agreements with respect to the Fund, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided (or to be provided) by AAI with respect to the Fund under the 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 (or to be provided) by AAI under the Advisory Agreements, the Independent Trustees considered and reviewed information concerning the services provided (or to be provided) under the Advisory Agreements, 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 (or to be provided) to the Fund under the 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 Advisory Agreements, 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 lower than the median of its Broadridge expense group and the Fund’s expense ratio is below the median of its Broadridge expense group.

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 in considering economies of scale that may be realized by AAI. 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 Existing Advisory Agreement and approve the New Advisory Agreement and Interim Advisory Agreement, the Independent Trustees concluded that the terms of each 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.

Semi-Annual Report May 31, 2018

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.