

# ALPS Equal Sector Weight ETF

ALPS ETF TRUST

NYSE ARCA: EQL

Semi-Annual Shareholder Report May 31, 2024

This semi-annual shareholder report contains important information about ALPS Equal Sector Weight ETF (the "Fund" or "EQL") for the period of December 1, 2023 to May 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/eql>. You can also request this information by contacting us at 1-866-759-5679.

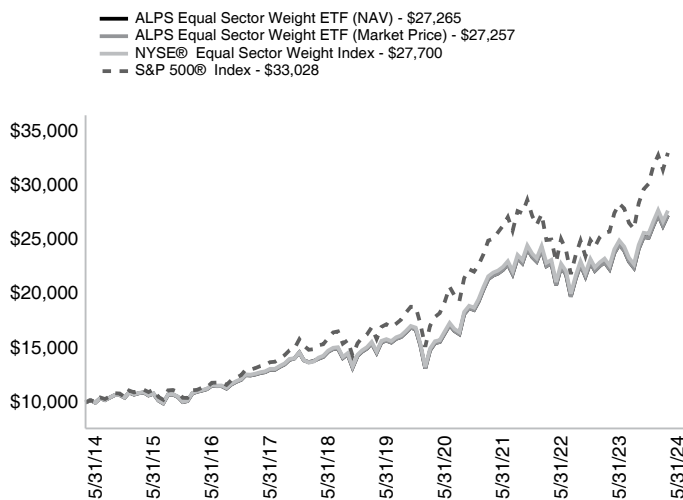
## WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Equal Sector Weight ETF	\$9	0.16%

## HOW DID THE FUND PERFORM FOR THE PERIOD?

### Comparison of change in value of a \$10,000 investment in the Fund and the Index

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



### Fund Performance (as of May 31, 2024)

	6 Months	1 Year	5 Year	10 Year	Since Inception (07/07/2009)
ALPS Equal Sector Weight ETF - NAV	12.76%	22.22%	13.32%	10.55%	13.27%
ALPS Equal Sector Weight ETF - Market Price*	12.78%	22.19%	13.31%	10.55%	13.28%
NYSE Equal Sector Weight Index	12.86%	22.37%	13.49%	10.73%	13.52%
S&P 500 Index†	16.36%	28.19%	15.80%	12.69%	14.82%

Total Expense Ratio (per the current Prospectus) is 0.46%. Net Expense Ratio (per the current Prospectus) is 0.25%. Net expense ratio reflects the reimbursement of distribution fees for underlying sector ETFs. In addition, ALPS Advisors, Inc. (the "Adviser") has contractually agreed, through March 31, 2025, to reduce its advisory fee by 0.19%. This fee waiver may only be terminated by the Fund's Board of Trustees (and not by the Adviser) prior to such date. Please see the prospectus for additional information.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale 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 1-866-759-5679.

Net Asset Value (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).

\* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

‡ This index represents a broad measure of market performance for purposes of new regulatory requirements.

The NYSE Equal Sector Weight Index™ consists of a strategy that holds all active Select Sector SPDR® ETFs in an equal-weighted portfolio. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

S&P 500® 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 25,000 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.

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$344,428,131
Number of Portfolio Holdings	12
Portfolio Turnover Rate# (%)	4%
Total Advisory Fees Paid# (\$)	\$267,507

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

Utilities Select Sector SPDR Fund	10.18%
Communication Services Select Sector SPDR Fund	9.33%
Consumer Staples Select Sector SPDR Fund	9.10%
Technology Select Sector SPDR Fund	9.08%
Financial Select Sector SPDR Fund	9.07%
Energy Select Sector SPDR Fund	9.04%
Industrial Select Sector SPDR Fund	8.99%
Materials Select Sector SPDR Fund	8.96%
Health Care Select Sector SPDR Fund	8.78%
Consumer Discretionary Select Sector SPDR Fund	8.78%
Total % of Top 10 Holdings	91.31%

## Sector Allocation\*\*

Utilities	10.18%
Communication Services	9.33%
Consumer Staples	9.10%
Technology	9.08%
Financials	9.07%
Energy	9.04%
Industrials	8.99%
Materials	8.96%
Healthcare	8.78%
Consumer Discretionary	8.78%
Real Estate	8.66%
Money Market Fund	0.03%
Total	100.00%

# During the period.

\*\* as a % of Total Investments

Holdings are subject to change

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/eql>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

