

ALPS Equal Sector Weight ETF

NYSE ARCA: EQL

ALPS ETF TRUST

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about ALPS Equal Sector Weight ETF (the "Fund" or "EQL") for the period of December 1, 2024 to May 31, 2025 (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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

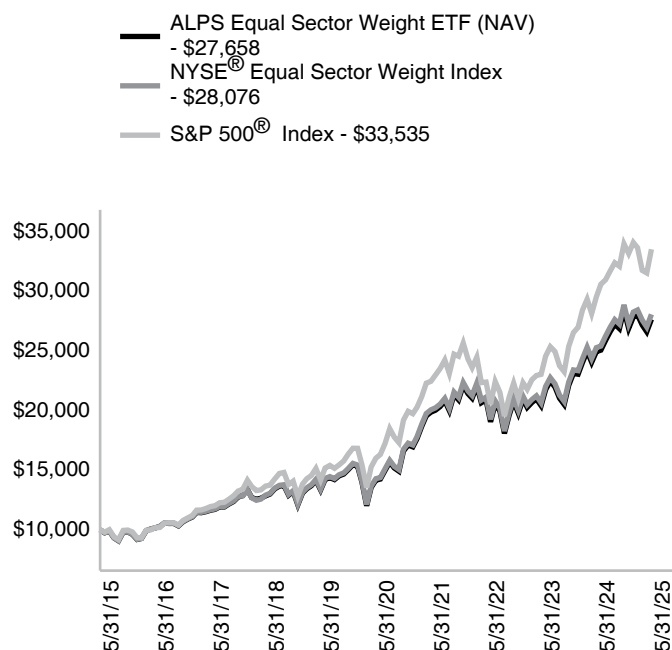
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS Equal Sector Weight ETF	\$8	0.16%*

* Annualized

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

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns (as of May 31, 2025)

	1 Year	5 Year	10 Year
ALPS Equal Sector Weight ETF - NAV	10.87%	14.32%	10.71%
NYSE® Equal Sector Weight Index	11.06%	14.47%	10.88%
S&P 500® Index†	13.52%	15.94%	12.86%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

† Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS?

(as of May 31, 2025)

Net Assets	\$508,595,668
Number of Portfolio Holdings	11
Portfolio Turnover Rate	6%
Total Advisory Fees Paid	\$377,045

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Consumer Discretionary Select Sector SPDR Fund	9.66%
Industrial Select Sector SPDR Fund	9.65%
Technology Select Sector SPDR Fund	9.63%
Consumer Staples Select Sector SPDR Fund	9.33%
Utilities Select Sector SPDR Fund	9.29%
Communication Services Select Sector SPDR Fund	9.28%
Financial Select Sector SPDR Fund	9.20%
Materials Select Sector SPDR Fund	8.99%
Real Estate Select Sector SPDR Fund	8.98%
Health Care Select Sector SPDR Fund	8.08%
Total % of Top 10 Holdings	92.09%

Sector Allocation*

Consumer Discretionary	9.66%
Industrials	9.65%
Technology	9.63%
Consumer Staples	9.33%
Utilities	9.29%
Communication Services	9.28%
Financials	9.20%
Materials	8.99%
Real Estate	8.98%
Healthcare	8.08%
Energy	7.88%
Money Market Fund	0.03%
Total	100.00%

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

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PERIOD?

This is a summary of certain changes to the Fund since November 30, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/exchange-traded-funds/eql> or upon request at 1-866-759-5679.

Stock Split: On April 1, 2025, the Fund underwent a three-for-one stock split. The impact of the stock split was to increase the number of shares outstanding by a factor of three, while decreasing the NAV of shares outstanding by a factor of three, resulting in no effect to the net assets of the Fund.

Fee Waiver Change: Effective March 31, 2025 the fee waiver changed from 0.19% to 0.18% of average daily net assets of the Fund.

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>.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

