

ALPS Equal Sector Weight ETF

NYSE ARCA: EQL

ALPS ETF TRUST

Annual Shareholder Report November 30, 2024

This annual shareholder report contains important information about ALPS Equal Sector Weight ETF (the "Fund" or "EQL") for the period of December 1, 2023 to November 30, 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 PAST YEAR? (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	\$18	0.16%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

Performance Overview

The ALPS Equal Sector Weight ETF (EQL), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 28.68%. The Fund underperformed the S&P 500® Index, which returned 33.89% for the period.

Top contributors to relative performance:

- Underweight allocation to the Health Care sector.
- Overweight allocation to the Utilities sector, which overperformed.
- The Financial Select Sector SPDR ETF (XLF US, 9.72% weight*), provided the best individual contribution to EQL's performance over the 1-year period (+3.98%).

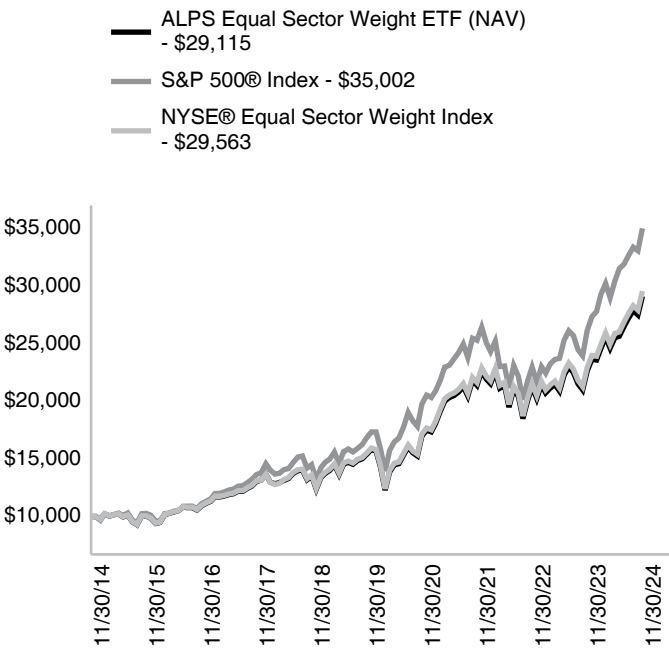
Top detractors from relative performance:

- Underweight allocation to the Information Technology sector.
- Overweight allocation to the Materials sector, which underperformed.
- The Health Care Select Sector SPDR ETF (XLV US, 8.20% weight*), provided the worst individual contribution to EQL's performance over the 1-year period (+1.40%).

*Weights as of 11/30/2024, Bloomberg

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 table below 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 November 30, 2024)

	1 Year	5 Year	10 Year
ALPS Equal Sector Weight ETF - NAV	28.68%	13.60%	11.28%
NYSE® Equal Sector Weight Index	28.90%	13.77%	11.45%
S&P 500® Index [‡]	33.89%	15.77%	13.35%

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

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

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$422,915,659
Number of Portfolio Holdings	11
Portfolio Turnover Rate	7%
Total Advisory Fees Paid	\$568,031

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Consumer Discretionary Select Sector SPDR Fund	9.77%
Financial Select Sector SPDR Fund	9.72%
Communication Services Select Sector SPDR Fund	9.56%
Industrial Select Sector SPDR Fund	9.34%
Energy Select Sector SPDR Fund	9.30%
Technology Select Sector SPDR Fund	9.08%
Utilities Select Sector SPDR Fund	8.95%
Materials Select Sector SPDR Fund	8.71%
Real Estate Select Sector SPDR Fund	8.70%
Consumer Staples Select Sector SPDR Fund	8.66%
Total % of Top 10 Holdings	91.79%

Sector Allocation*

Consumer Discretionary	9.77%
Financials	9.72%
Communication Services	9.56%
Industrials	9.34%
Energy	9.30%
Technology	9.08%
Utilities	8.95%
Materials	8.71%
Real Estate	8.70%
Consumer Staples	8.66%
Healthcare	8.20%
Money Market Fund	0.01%
Total	100.00%

* % 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>.

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.

