

# Alerian Energy Infrastructure ETF

ALPS ETF TRUST

NYSE ARCA: ENFR

Annual Shareholder Report November 30, 2024

This annual shareholder report contains important information about Alerian Energy Infrastructure ETF (the "Fund" or "ENFR") 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/enfr>. 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
Alerian Energy Infrastructure ETF	\$44	0.35%

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

### Management's Discussion of Fund Performance

The Alerian Energy Infrastructure ETF delivered a total return of 50.02% for the twelve-month period ended November 30, 2024. This compares to the Fund's Underlying Index, which increased 42.55% on a price-return basis and 51.22% on a total-return basis. Energy infrastructure companies broadly saw strong performance in the period, including noticeable gains following the election.

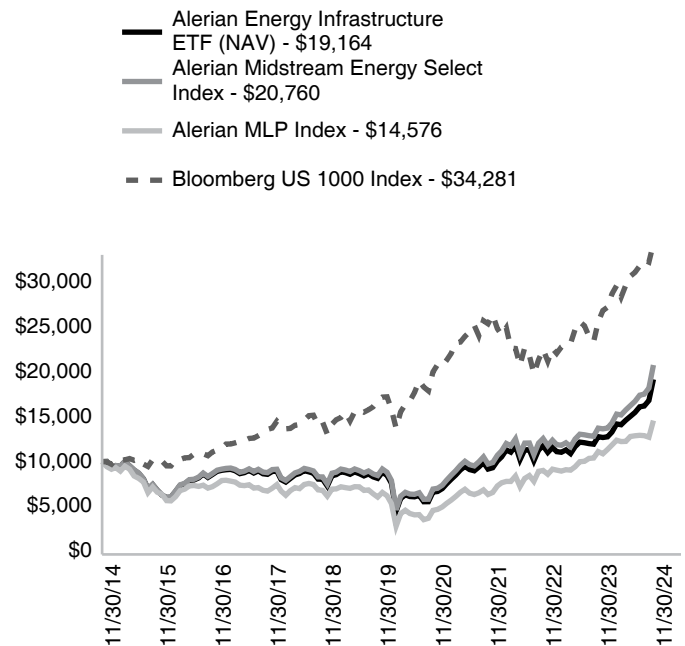
The best-performing subsector in the portfolio was Pipeline Transportation | Natural Gas, followed by Gathering & Processing. These subsectors have benefitted from a strengthening multi-year outlook for North American natural gas demand. Energy infrastructure companies will play a critical role in transporting natural gas to demand centers, while also helping facilitate the production growth required to meet new demand. All subsectors saw double-digit percentage total returns during the period.

#### ENFR: Index Performance Attribution as of the end of the Period.

Gathering & Processing	56.82%
Liquefaction	30.93%
Pipeline Transportation   Natural Gas	61.32%
Pipeline Transportation   Petroleum	36.69%
Storage	20.22%

## 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
Alerian Energy Infrastructure ETF - NAV	50.02%	18.70%	6.72%
Alerian Midstream Energy Select Index	51.22%	19.68%	7.58%
Alerian MLP Index	31.13%	19.23%	3.84%
Bloomberg US 1000 Index <sup>‡</sup>	34.11%	15.45%	13.11%

For the most current month-end performance data please visit [www.alpsfunds.com](https://www.alpsfunds.com) or call 1-866-759-5679.

<sup>‡</sup> This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$235,540,637
Number of Portfolio Holdings	26
Portfolio Turnover Rate	33%
Total Advisory Fees Paid	\$545,871

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*

Energy Transfer LP	9.53%
Enterprise Products Partners LP	7.83%
Enbridge, Inc.	7.37%
DT Midstream, Inc.	5.95%
Targa Resources Corp.	5.90%
Kinder Morgan, Inc.	5.72%
The Williams Cos., Inc.	5.57%
Cheniere Energy, Inc.	4.93%
ONEOK, Inc.	4.91%
MPLX LP	4.86%
Total % of Top 10 Holdings	62.57%

### Sector Allocation\*

Pipeline Transportation   Natural Gas	40.14%
Gathering + Processing	29.23%
Pipeline Transportation   Petroleum	21.93%
Liquefaction	5.50%
Storage	2.18%
Exchange Traded Fund	1.01%
Money Market Fund	0.01%
Total	100.00%

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

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/enfr>.

## 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.

