

This annual shareholder report contains important information about Alerian MLP ETF (the "Fund" or "AMLP") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at [www.alpsfunds.com/exchange-traded-funds/amlp](http://www.alpsfunds.com/exchange-traded-funds/amlp). 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 MLP ETF	\$96	0.85%

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

*Management's Discussion of Fund Performance*

The Alerian MLP ETF delivered a total return of 25.74% for the twelve-month period ended November 30, 2024. This compares to the Alerian MLP Infrastructure Index (the "Underlying Index"), which increased 22.40% on a price-return basis and 31.89% on a total-return basis. The difference in performance between the Fund and its Underlying Index is primarily attributable to the Fund's operating expenses and the tax impact of the Fund's C-Corporation structure, including the accrual of approximately \$465.9 million in income tax expense during the period.

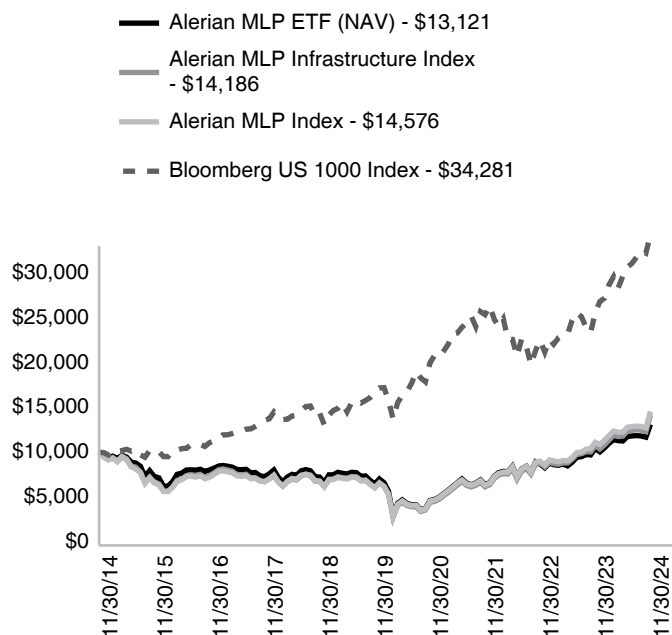
Pipeline Transportation | Natural Gas was the best-performing subsector and benefitted from an improving multi-year outlook for US natural gas demand driven by liquefied natural gas (LNG) exports and power generation. Gathering & Processing and Pipeline Transportation | Petroleum also performed well. All subsectors saw positive total returns during the period.

Liquefaction, which only includes Cheniere Energy Partners (CQP), was the worst-performing subsector as global prices for LNG remained well below 2022 highs and CQP lowered the variable component of its distribution paid in May 2024.

AMLP: Index Performance Attribution as of the end of the Period.	
Compression	6.27%
Gathering & Processing	35.89%
Liquefaction	0.98%
Marketing & Distribution	17.25%
Pipeline Transportation   Natural Gas	46.60%
Pipeline Transportation   Petroleum	35.23%

*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 MLP ETF - NAV	25.74%	15.21%	2.75%
Alerian MLP Infrastructure Index	31.89%	18.50%	3.56%
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](http://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	\$10,230,541,232
Number of Portfolio Holdings	14
Portfolio Turnover Rate	18%
Total Advisory Fees Paid	\$70,761,336

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*

Energy Transfer LP	13.29%
MPLX LP	12.77%
Enterprise Products Partners LP	12.54%
Plains All American Pipeline LP	11.49%
Western Midstream Partners LP	11.22%
Sunoco LP	10.58%
EnLink Midstream LLC	7.24%
Hess Midstream LP	5.99%
Cheniere Energy Partners LP	4.09%
USA Compression Partners LP	2.94%
Total % of Top 10 Holdings	92.15%

### Sector Allocation\*

Pipeline Transportation   Petroleum	27.38%
Pipeline Transportation   Natural Gas	25.83%
Gathering + Processing	24.45%
Marketing & Distribution	15.30%
Liquefaction	4.09%
Compression	2.94%
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 [www.alpsfunds.com/exchange-traded-funds/amlp](http://www.alpsfunds.com/exchange-traded-funds/amlp).

## 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.

