



# Annual Financial Statements & Other Information

**November 30, 2024**

Alerian MLP ETF ([NYSE ARCA: AMLP](#))

Alerian Energy Infrastructure ETF ([NYSE ARCA: ENFR](#))

An ALPS Advisors Solution

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# Alerian MLP ETF

## Schedule of Investments

November 30, 2024

Security Description	Shares	Value
<b>MASTER LIMITED PARTNERSHIPS (106.45%)</b>		
<b>Compression (3.13%)</b>		
USA Compression Partners LP <sup>(a)</sup>	13,363,849	\$ 320,598,737
<b>Gathering + Processing (26.03%)</b>		
EnLink Midstream LLC <sup>(a)</sup>	49,239,974	788,331,984
Hess Midstream LP, Class A <sup>(a)</sup>	17,205,686	652,095,499
Western Midstream Partners LP <sup>(a)</sup>	30,021,506	1,222,175,509
<b>Total Gathering + Processing</b>		<u>2,662,602,992</u>
<b>Liquefaction (4.36%)</b>		
Cheniere Energy Partners LP	7,653,879	445,838,452
<b>Marketing &amp; Distribution (16.29%)</b>		
Global Partners LP <sup>(a)</sup>	4,901,012	276,662,128
Suburban Propane Partners LP <sup>(a)</sup>	11,967,620	237,557,257
Sunoco LP <sup>(a)</sup>	20,404,759	1,152,052,693
<b>Total Marketing &amp; Distribution</b>		<u>1,666,272,078</u>
<b>Pipeline Transportation   Natural Gas (27.50%)</b>		
Energy Transfer LP	72,890,561	1,447,606,541
Enterprise Products Partners LP	39,668,974	1,365,802,775
<b>Total Pipeline Transportation   Natural Gas</b>		<u>2,813,409,316</u>
<b>Pipeline Transportation   Petroleum (29.14%)</b>		
Delek Logistics Partners LP	2,386,868	96,286,255
Genesis Energy LP <sup>(a)</sup>	20,280,378	242,958,928
MPLX LP	26,930,278	1,391,218,162
Plains All American Pipeline LP <sup>(a)</sup>	67,007,216	1,251,024,723
<b>Total Pipeline Transportation   Petroleum</b>		<u>2,981,488,068</u>
<b>TOTAL MASTER LIMITED PARTNERSHIPS</b> (Cost \$4,763,812,778)		<u>10,890,209,643</u>

	7 Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (0.01%)</b>			
<b>Money Market Fund (0.01%)</b>			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.59%	1,487,674	\$ 1,487,674
<b>TOTAL SHORT TERM INVESTMENTS</b>			
(Cost \$1,487,674)			<u>1,487,674</u>
<b>TOTAL INVESTMENTS (106.46%)</b>			
(Cost \$4,765,300,452)			\$ 10,891,697,317
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-6.46%)</b>			
			<u>(661,156,085)</u>
<b>NET ASSETS - 100.00%</b>			
			<u>\$ 10,230,541,232</u>

<sup>(a)</sup> Affiliated Company. See Note 8 in Notes to Financial Statement.

See Notes to Financial Statements and Financial Highlights.

# Alerian MLP ETF

## Statement of Assets and Liabilities

November 30, 2024

<b>ASSETS:</b>		
Investments, at value	\$	4,748,239,859
Investments in affiliates, at value		6,143,457,458
Receivable for investments sold		47,869
Receivable for shares sold		23,063,990
<b>Total Assets</b>		<b>10,914,809,176</b>
<b>LIABILITIES:</b>		
Payable for investments purchased		23,155,910
Income tax payable		104,962,638
Deferred tax liability (Note 2)		549,665,188
Payable to adviser		6,484,208
<b>Total Liabilities</b>		<b>684,267,944</b>
<b>NET ASSETS</b>	\$	<b>10,230,541,232</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$	9,683,598,034
Distributable earnings/(accumulated losses)		546,943,198
<b>NET ASSETS</b>	\$	<b>10,230,541,232</b>
<b>INVESTMENTS, AT COST</b>	\$	<b>1,576,411,379</b>
<b>INVESTMENTS IN AFFILIATES, AT COST</b>		<b>3,188,889,073</b>
<b>PRICING OF SHARES</b>		
Net Assets	\$	10,230,541,232
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		199,607,420
Net Asset Value, offering and redemption price per share	\$	51.25

See Notes to Financial Statements and Financial Highlights.

# Alerian MLP ETF

## Statement of Operations

For the Year Ended November 30, 2024

<b>INVESTMENT INCOME:</b>	
Distributions from master limited partnerships	\$ 660,574,581 <sup>(a)</sup>
Less return of capital distributions	(643,965,334)
<b>Total Investment Income</b>	<b>16,609,247</b>
<b>EXPENSES:</b>	
Investment adviser fee	70,761,336
Miscellaneous expense	350,712
<b>Total Expenses</b>	<b>71,112,048</b>
<b>NET INVESTMENT LOSS, BEFORE INCOME TAXES</b>	<b>(54,502,801)</b>
Current income tax benefit/(expense)	10,283,361
<b>NET INVESTMENT LOSS</b>	<b>(44,219,440)</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS):</b>	
Net realized gain on investments, before income taxes	58,793,232
Net realized gain on affiliated investments, before income taxes	32,780,680
Current income tax benefit/(expense)	(17,277,783)
<b>Net realized gain</b>	<b>74,296,129</b>
Net change in unrealized appreciation on investments, before income taxes	1,231,808,402
Net change in unrealized appreciation on affiliated investments, before income taxes	1,200,556,021
Deferred income tax benefit/(expense)	(458,928,357)
<b>Net change in unrealized appreciation</b>	<b>1,973,436,066</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>2,047,732,195</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 2,003,512,755</b>

<sup>(a)</sup> Includes return of capital distributions and dividend income from affiliated investments in the amount of \$370,025,787 and \$16,609,247, respectively.

See Notes to Financial Statements and Financial Highlights.

# Alerian MLP ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment loss	\$ (44,219,440)	\$ (39,353,289)
Net realized gain	74,296,129	968,978,085
Net change in unrealized appreciation	1,973,436,066	321,187,085
Net increase in net assets resulting from operations	2,003,512,755	1,250,811,881
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(647,326,416)	(559,281,783)
From tax return of capital	(35,219,362)	-
Total distributions	(682,545,778)	(559,281,783)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	2,517,052,803	1,459,261,841
Cost of shares redeemed	(1,107,287,794)	(1,330,182,900)
Net increase from share transactions	1,409,765,009	129,078,941
Net increase in net assets	2,730,731,986	820,609,039
<b>NET ASSETS:</b>		
Beginning of year	7,499,809,246	6,679,200,207
End of year	\$ 10,230,541,232	\$ 7,499,809,246
<b>OTHER INFORMATION:</b>		
<b>SHARE TRANSACTIONS:</b>		
Beginning shares	169,807,420	166,932,420
Shares sold	53,700,000	36,325,000
Shares redeemed	(23,900,000)	(33,450,000)
Shares outstanding, end of year	199,607,420	169,807,420

See Notes to Financial Statements and Financial Highlights.

# Alerian MLP ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 44.17	\$ 40.01	\$ 31.63	\$ 25.02	\$ 39.15
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss <sup>(b)</sup>	(0.24)	(0.24)	(0.28)	(0.27)	(0.24)
Net realized and unrealized gain/(loss) on investments	11.03	7.74	11.59	9.68	(10.73)
Total from investment operations	10.79	7.50	11.31	9.41	(10.97)
<b>DISTRIBUTIONS:</b>					
From net investment income	(3.52)	(3.34)	–	–	–
From tax return of capital	(0.19)	–	(2.93)	(2.80)	(3.16)
Total distributions	(3.71)	(3.34)	(2.93)	(2.80)	(3.16)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	7.08	4.16	8.38	6.61	(14.13)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 51.25	\$ 44.17	\$ 40.01	\$ 31.63	\$ 25.02
<b>TOTAL RETURN<sup>(c)</sup></b>	25.74%	19.82%	36.31%	37.97%	(28.36)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 10,230,541	\$ 7,499,809	\$ 6,679,200	\$ 4,980,175	\$ 3,880,137
<b>RATIO TO AVERAGE NET ASSETS:</b>					
Expenses (excluding net current and deferred tax expenses/benefits and franchise tax expense)	0.85%	0.85%	0.85%	0.85%	0.85%
Expenses (including current and deferred tax expenses/benefits) <sup>(d)</sup>	0.72%	0.79%	0.74%	0.85%	0.85%
Expenses (including net current and deferred tax expenses/benefits) <sup>(e)</sup>	6.39%	2.67%	5.03%	0.87%	0.90%
Net investment loss (excluding deferred tax expenses/benefits and franchise tax expense)	(0.65)%	(0.65)%	(0.85)%	(0.85)%	(0.85)%
Net investment loss (including deferred tax expenses/benefits) <sup>(d)</sup>	(0.53)%	(0.59)%	(0.74)%	(0.85)%	(0.85)%
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	18%	40%	26%	20%	23%

<sup>(a)</sup> On May 18, 2020, the Alerian MLP ETF underwent a one for five reverse stock split. The capital share activity presented here has been retroactively adjusted to reflect this reverse split.

<sup>(b)</sup> Based on average shares outstanding during the period.

<sup>(c)</sup> Total return is calculated assuming an initial investment made at the net assets value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

<sup>(d)</sup> Includes amount of current and deferred tax benefit associated with net investment income/(loss).

<sup>(e)</sup> Includes amount of current and deferred taxes/benefits for all components of the Statement of Operations.

<sup>(f)</sup> Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

# Alerian Energy Infrastructure ETF

## Schedule of Investments

November 30, 2024

Security Description	Shares	Value
<b>CANADIAN ENERGY INFRASTRUCTURE COMPANIES (23.38%)</b>		
<b>Gathering + Processing (4.60%)</b>		
Keyera Corp.	328,574	\$ 10,835,514
<b>Pipeline Transportation   Natural Gas (4.48%)</b>		
TC Energy Corp. <sup>(a)</sup>	216,307	10,546,135
<b>Pipeline Transportation   Petroleum (12.12%)</b>		
Enbridge, Inc.	400,955	17,346,412
Pembina Pipeline Corp.	244,336	10,066,284
South Bow Corp. <sup>(a)</sup>	43,257	1,141,944
<b>Total Pipeline Transportation   Petroleum</b>		<b>28,554,640</b>
<b>Storage (2.18%)</b>		
Gibson Energy, Inc. <sup>(a)</sup>	304,083	5,127,959
<b>TOTAL CANADIAN ENERGY INFRASTRUCTURE COMPANIES</b> (Cost \$47,590,067)		<b>55,064,248</b>
<b>EXCHANGE TRADED FUND (1.01%)</b>		
<b>Exchange Traded Fund (1.01%)</b>		
Energy Select Sector SPDR Fund	25,000	2,388,250
<b>TOTAL EXCHANGE TRADED FUND</b> (Cost \$2,388,437)		<b>2,388,250</b>
<b>U.S. ENERGY INFRASTRUCTURE COMPANIES (30.14%)</b>		
<b>Gathering + Processing (6.36%)</b>		
Aris Water Solutions, Inc.	40,947	1,101,474
Targa Resources Corp.	67,937	13,879,529
<b>Total Gathering + Processing</b>		<b>14,981,003</b>
<b>Liquefaction (5.50%)</b>		
Cheniere Energy, Inc.	51,749	11,592,294
NextDecade Corp. <sup>(a)(b)</sup>	187,652	1,358,600
<b>Total Liquefaction</b>		<b>12,950,894</b>
<b>Pipeline Transportation   Natural Gas (18.28%)</b>		
DT Midstream, Inc.	131,977	14,005,399
Kinder Morgan, Inc.	475,990	13,456,237
Kinetik Holdings, Inc.	68,647	4,051,546
ONEOK, Inc.	101,631	11,545,282
<b>Total Pipeline Transportation   Natural Gas</b>		<b>43,058,464</b>
<b>TOTAL U.S. ENERGY INFRASTRUCTURE COMPANIES</b> (Cost \$37,056,821)		<b>70,990,361</b>

Security Description	Shares	Value
<b>U.S. ENERGY INFRASTRUCTURE MLPS (27.57%)</b>		
<b>Gathering + Processing (5.03%)</b>		
Delek Logistics Partners LP	7,548	\$ 304,486
Hess Midstream LP, Class A	170,158	6,448,988
Western Midstream Partners LP	125,239	5,098,480
<b>Total Gathering + Processing</b>		<b>11,851,954</b>
<b>Pipeline Transportation   Natural Gas (17.35%)</b>		
Energy Transfer LP	1,129,799	22,437,808
Enterprise Products Partners LP	535,396	18,433,685
<b>Total Pipeline Transportation   Natural Gas</b>		<b>40,871,493</b>
<b>Pipeline Transportation   Petroleum (5.19%)</b>		
Genesis Energy LP	64,831	776,675
MPLX LP	221,507	11,443,052
<b>Total Pipeline Transportation   Petroleum</b>		<b>12,219,727</b>
<b>TOTAL U.S. ENERGY INFRASTRUCTURE MLPS</b> (Cost \$47,199,227)		<b>64,943,174</b>
<b>U.S. GENERAL PARTNERS (17.80%)</b>		
<b>Gathering + Processing (13.21%)</b>		
Antero Midstream Corp.	639,310	10,209,782
EnLink Midstream LLC	486,955	7,796,149
The Williams Cos., Inc.	223,956	13,105,905
<b>Total Gathering + Processing</b>		<b>31,111,836</b>
<b>Pipeline Transportation   Petroleum (4.59%)</b>		
Plains GP Holdings LP, Class A	540,812	10,827,056
<b>TOTAL U.S. GENERAL PARTNERS</b> (Cost \$25,719,794)		<b>41,938,892</b>

See Notes to Financial Statements and Financial Highlights.



# Alerian Energy Infrastructure ETF

## Schedule of Investments

November 30, 2024

	7 Day Yield	Shares	Value
<b>SHORT TERM INVESTMENTS (0.20%)</b>			
<b>Money Market Fund (0.01%)</b>			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$15,228)	4.59%	15,228	\$ 15,228
<b>Investments Purchased with Collateral from Securities Loaned (0.19%)</b>			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.63%			
(Cost \$445,871)		445,871	\$ 445,871
<b>TOTAL SHORT TERM INVESTMENTS</b>			
(Cost \$2,082,745)			<u>461,099</u>
<b>TOTAL INVESTMENTS (100.10%)</b>			
(Cost \$160,415,445)			\$ 235,786,024
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.10%)</b>			
			<u>(245,387)</u>
<b>NET ASSETS - 100.00%</b>			
			<u>\$ 235,540,637</u>

<sup>(a)</sup> Security, or a portion of the security position is currently on loan.

The total market value of securities on loan is \$2,457,288.

<sup>(b)</sup> Non-income producing security.

See Notes to Financial Statements and Financial Highlights.

# Alerian Energy Infrastructure ETF

## Statement of Assets and Liabilities

November 30, 2024

<b>ASSETS:</b>		
Investments, at value*	\$	235,786,024
Receivable for investments sold		2,435,417
Dividends receivable		215,438
<b>Total Assets</b>		<b>238,436,879</b>
<b>LIABILITIES:</b>		
Payable for investments purchased		2,388,438
Payable to adviser		61,721
Foreign Currency Overdraft		212
Payable for collateral upon return of securities loaned		445,871
<b>Total Liabilities</b>		<b>2,896,242</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>235,540,637</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$	158,786,736
Distributable earnings		76,753,901
<b>NET ASSETS</b>	<b>\$</b>	<b>235,540,637</b>
<b>INVESTMENTS, AT COST</b>	<b>\$</b>	<b>160,415,445</b>
<b>PRICING OF SHARES</b>		
Net Assets	\$	235,540,637
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		7,125,000
Net Asset Value, offering and redemption price per share	\$	33.06

\* Includes \$2,457,288 of securities on loan.

See Notes to Financial Statements and Financial Highlights.

# Alerian Energy Infrastructure ETF

## Statement of Operations

For the Year Ended November 30, 2024

<b>INVESTMENT INCOME:</b>		
Dividend income*	\$	7,543,868
Securities lending income		25,872
<b>Total Investment Income</b>		<b>7,569,740</b>
<b>EXPENSES:</b>		
Investment adviser fees		545,871
Miscellaneous expenses		6,231
<b>Total expenses</b>		<b>552,102</b>
<b>NET INVESTMENT INCOME</b>		<b>7,017,638</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS):</b>		
Net realized gain on investments <sup>(a)</sup>		2,387,376
Net realized loss on foreign currency transactions		(8,013)
<b>Net realized gain</b>		<b>2,379,363</b>
Net change in unrealized appreciation on investments		60,656,598
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies		(1,042)
<b>Net change in unrealized appreciation</b>		<b>60,655,556</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES</b>		<b>63,034,919</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$	<b>70,052,557</b>
<i>* Net of foreign tax withholding.</i>	\$	374,533

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements and Financial Highlights).

See Notes to Financial Statements and Financial Highlights.

# Alerian Energy Infrastructure ETF

## Statements of Changes in Net Assets

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 7,017,638	\$ 5,563,949
Net realized gain	2,379,363	4,005,613
Net change in unrealized appreciation/(depreciation)	60,655,556	(93,168)
Net increase in net assets resulting from operations	70,052,557	9,476,394
<b>DISTRIBUTIONS:</b>		
From distributable earnings	(4,193,460)	(1,902,116)
From tax return of capital	(4,060,038)	(5,303,713)
Total distributions	(8,253,498)	(7,205,829)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	46,196,532	8,337,471
Cost of shares redeemed	(4,729,155)	(20,419,761)
Net increase/(decrease) from share transactions	41,467,377	(12,082,290)
Net increase/(decrease) in net assets	103,266,436	(9,811,725)
<b>NET ASSETS:</b>		
Beginning of year	132,274,201	142,085,926
End of year	\$ 235,540,637	\$ 132,274,201
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	5,700,000	6,275,000
Shares sold	1,625,000	375,000
Shares redeemed	(200,000)	(950,000)
Shares outstanding, end of year	7,125,000	5,700,000

See Notes to Financial Statements and Financial Highlights.

# Alerian Energy Infrastructure ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Year Ended November 30, 2024	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 23.21	\$ 22.64	\$ 18.59	\$ 14.51	\$ 19.19
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	1.18	0.97	0.61	1.08	0.90
Net realized and unrealized gain/(loss) on investments	10.04	0.86	4.57	4.49	(4.50)
Total from investment operations	11.22	1.83	5.18	5.57	(3.60)
<b>DISTRIBUTIONS:</b>					
From net investment income	(0.70)	(0.33)	(0.21)	(0.74)	(0.45)
Tax return of capital	(0.67)	(0.93)	(0.92)	(0.75)	(0.63)
Total distributions	(1.37)	(1.26)	(1.13)	(1.49)	(1.08)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	9.85	0.57	4.05	4.08	(4.68)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 33.06	\$ 23.21	\$ 22.64	\$ 18.59	\$ 14.51
<b>TOTAL RETURN<sup>(b)</sup></b>	50.02%	8.63%	28.21%	38.93%	(18.82)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 235,541	\$ 132,274	\$ 142,086	\$ 59,487	\$ 36,988
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.51% <sup>(c)</sup>	0.65%
Ratio of net investment income to average net assets	4.50%	4.46%	2.84%	5.84%	5.91%
<b>PORTFOLIO TURNOVER RATE<sup>(d)</sup></b>	33%	28%	26%	34%	34%

<sup>(a)</sup> Based on average shares outstanding during the period.

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net assets value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

<sup>(c)</sup> Effective July 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.35%.

<sup>(d)</sup> Portfolio turnover for periods less than one year is not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements and Financial Highlights.

# Alerian Exchange Traded Funds

## Notes to Financial Statements and Financial Highlights

November 30, 2024

### 1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2024, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains to the Alerian MLP ETF and the Alerian Energy Infrastructure ETF (each a "Fund" and collectively, the "Funds").

The investment objective of the Alerian MLP ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian MLP Infrastructure Index. The investment objective of the Alerian Energy Infrastructure ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index. The investment advisor uses a "passive management" or indexing investment approach to try to achieve each Fund's investment objective. Each Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Each Fund's Shares ("Shares") are listed on the NYSE Arca, Inc. (the "NYSE Arca"). Each Fund issues and redeems Shares, at net asset value ("NAV"), in blocks of 25,000 Shares, each of which is called a "Creation Unit". Creation Units are issued and redeemed principally in-kind for securities included in the Underlying Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

Pursuant to the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946.

#### A. Portfolio Valuation

Each Fund's NAV is determined daily, as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

The Funds' investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the "Adviser") as the valuation designee ("Valuation Designee") for each Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the

# Alerian Exchange Traded Funds

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security after the market has closed but before the calculation of the Funds' NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

### B. Fair Value Measurements

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Funds' investments by major category are as follows:

Equity securities, including restricted securities, and Limited Partnerships for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value each Fund's investments as of November 30, 2024:

### Alerian MLP ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Master Limited Partnerships*	\$ 10,890,209,643	\$ –	\$ –	\$ 10,890,209,643
Short Term Investments	1,487,674	–	–	1,487,674
Total	\$ 10,891,697,317	\$ –	\$ –	\$ 10,891,697,317

# Alerian Exchange Traded Funds

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### Alerian Energy Infrastructure ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Canadian Energy Infrastructure Companies* Exchange Traded Fund	\$ 55,064,248 2,388,250	\$ - -	\$ - -	\$ 55,064,248 2,388,250
U.S. Energy Infrastructure Companies* U.S. Energy Infrastructure MLPs* U.S. General Partners* Short Term Investments	70,990,361 64,943,174 41,938,892 461,099	- - - -	- - - -	70,990,361 64,943,174 41,938,892 461,099
Total	\$ 235,786,024	\$ -	\$ -	\$ 235,786,024

\* For a detailed breakdown of sectors, see the accompanying Schedule of Investments.

The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the year ended November 30, 2024.

### C. Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

### D. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date, net of any foreign taxes withheld. Interest income, if any, is recorded on the accrual basis, including amortization of premiums and accretion of discounts.

### E. Dividends and Distributions to Shareholders

Each Fund intends to declare and make quarterly distributions, or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Alerian Energy Infrastructure ETF, if any, are distributed at least annually. Distributions from net investment income and capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Distributions received from each Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

The Funds each expect a portion of its distributions to shareholders might be comprised of tax deferred return of capital. Return of capital distributions are not taxable income to the shareholder, but reduce the investor's tax basis in the investor's Fund Shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of Fund Shares. Shareholders who periodically receive the payment of dividends or other distributions consisting of a return of capital may be under the impression that they are receiving net profits from the Funds when, in fact, they are not. Shareholders should not assume that the source of the distributions is from the net profits of the Funds.

### F. Federal Income Taxation and Tax Basis Information

#### Alerian MLP ETF

The Fund is taxed as a regular C-corporation for federal income tax purposes and as such is obligated to pay federal and state income tax. This treatment differs from most investment companies, which elect to be treated as "regulated investment companies" under the Internal Revenue Code of 1986, as amended (the "Code") in order to avoid paying entity level income taxes. Under current law, the Fund is not eligible to elect treatment as a regulated investment company due to its investments primarily in MLPs invested in energy assets. The Fund expects that substantially all of the distributions it receives from MLPs may be treated as a tax-deferred return of capital, thus reducing the Fund's current tax liability. However, the amount of taxes paid by the Fund will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes will reduce your return from an investment in the Fund.



# Alerian Exchange Traded Funds

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Since the Fund will be subject to taxation on its taxable income, the NAV of the Fund shares will also be reduced by the accrual of any deferred tax liabilities. The Underlying Index however is calculated without any deductions for taxes. As a result, the Fund's after tax performance could differ significantly from the Underlying Index even if the pretax performance of the Fund and the performance of Underlying Index are closely related.

Cash distributions from MLPs to the Fund that exceed the Fund's allocable share of such MLP's net taxable income are considered a tax deferred return of capital that will reduce the Fund's adjusted tax basis in the equity securities of the MLP. These reductions in the Fund's adjusted tax basis in the MLP equity securities will increase the amount of any taxable gain (or decrease the amount of any tax loss) recognized by the Fund on a subsequent sale of the securities. A portion of any gain or loss recognized by the Fund on a sale of an MLP equity security (or by an MLP on a sale of an underlying asset) may be separately computed and treated as ordinary income or loss under the Code to the extent attributable to assets of the MLP that give rise to depreciation recapture, intangible drilling and development cost recapture, or other "unrealized receivables" or "inventory items" under the Code. Any such gain may exceed net taxable gain realized on the sale and will be recognized even if there is a net taxable loss on the sale. The Fund's net capital losses may only be used to offset capital gains and therefore cannot be used to offset gains that are treated as ordinary income. Thus, the Fund could recognize both gain that is treated as ordinary income and a capital loss on a sale of an MLP equity security (or on an MLP's sale of an underlying asset) and would not be able to use the capital loss to offset that gain. The Fund will accrue deferred income taxes for any future tax liability associated with (i) that portion of MLP distributions considered to be a tax-deferred return of capital as well as (ii) capital appreciation of its investments. Upon the sale of an MLP security, the Fund may be liable for previously deferred taxes. The Fund will rely to some extent on information provided by the MLPs, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Adviser will modify the estimates or assumptions related to the Fund's deferred tax liability as new information becomes available and may consider, among other matters, the duration of statutory carryforward periods, shareholder transactions, underlying index constituent changes and market conditions. The Fund will generally compute deferred income taxes based on the federal income tax rate applicable to corporations and an assumed rate attributable to state taxes.

The Fund's income tax expense/(benefit) consists of the following:

Alerian MLP ETF	Year ended November 30, 2024		
	Current	Deferred	Total
Federal	\$ 166,481,272	\$ 351,332,386	\$ 517,813,658
State	3,453,782	23,660,141	27,113,923
Valuation Allowance	–	(79,004,802)	(79,004,802)
<b>Total tax expense/(benefit)</b>	<b>\$ 169,935,054</b>	<b>\$ 295,987,725</b>	<b>\$ 465,922,779</b>

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes.

Components of the Fund's deferred tax assets and liabilities are as follows:

Alerian MLP ETF	As of November 30, 2024	As of November 30, 2023
<i>Deferred tax assets:</i>		
Capital loss carryforward	\$ 443,596,517	\$ 524,032,603
Net operating loss carryforward	23,290,244	24,884,154
Income recognized from MLP investments	1,874,687,034	1,632,443,967
Other deferred tax assets	13,488,405	9,788,597
Alternative Minimum Tax	83,538,587	–
Valuation allowance	(12,890,314)	(91,895,116)
<i>Less Deferred tax liabilities:</i>		
Net unrealized gain on investment securities	(2,975,307,956)	(2,352,863,780)
Other deferred tax liabilities	(67,705)	(67,889)
<b>Net Deferred Tax Asset/(Liability)</b>	<b>\$ (549,665,188)</b>	<b>\$ (253,677,464)</b>

Due to the activities of the MLPs that the Fund is invested in, the Fund is required to pay franchise tax in certain states. Generally speaking, franchise tax expense is a tax on equity of a corporation, or base minimum fees, imposed by various jurisdictions. The amounts of the tax are estimated throughout the year based upon the Fund's estimate of underlying activities conducted in the states and reconciled to actual amounts paid upon the filing of the tax returns for the states. These taxes are paid as either estimated tax payments, extension payments, or with the tax return filings of the various states.

# Alerian Exchange Traded Funds

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The capital loss carryforward is available to offset future taxable income. The capital loss can be carried forward for 5 years and, accordingly, would begin to expire as of November 30, 2025. The Fund has net capital loss carryforwards for federal income tax purposes as follows:

Alerian MLP ETF	Period-Ended	Amount	Expiration
Federal	11/30/2020	\$ 516,043,002	11/30/2025
Federal	11/30/2021	673,784,686	11/30/2026
Federal	11/30/2022	818,305,027	11/30/2027
<b>Total</b>		<b>\$ 2,008,132,715</b>	

The net operating loss carryforward is available to offset future taxable income. The Fund has no net operating loss carryforwards for federal income tax purposes and has state tax net operating loss carryforwards of various amounts per state. The Deferred Tax Assets associated with these state tax net operating losses are as follows:

Alerian MLP ETF	Period-Ended	Amount	Expiration
State	11/30/2012	\$ 346,810	Varies by State
State	11/30/2013	1,498,152	Varies by State
State	11/30/2014	476,877	Varies by State
State	11/30/2015	2,976,169	Varies by State
State	11/30/2016	5,570,406	Varies by State
State	11/30/2017	4,623,336	Varies by State
State	11/30/2018	1,664,819	Varies by State
State	11/30/2019	1,479,392	Varies by State
State	11/30/2020	1,665,387	Varies by State
State	11/30/2021	2,419,366	Varies by State
State	11/30/2022	362,172	Varies by State
State	11/30/2023	207,358	Varies by State
<b>Total</b>		<b>\$ 23,290,244</b>	

The Fund reviews the recoverability of its deferred tax assets based upon the weight of available evidence. When assessing the recoverability of its deferred tax assets, significant weight was given to the effects of potential future realized and unrealized gains on investments and the period over which these deferred tax assets can be realized. Currently, any capital losses that may be generated by the Fund are eligible to be carried back up to three years and can be carried forward for five years to offset capital gains recognized by the Fund in those years.

Based upon the Fund's assessment, it has determined that it is "more-likely-than-not" that a portion of its deferred tax assets will not be realized through future taxable income of the appropriate character. Accordingly, a valuation allowance has been established for the Fund's net operating losses in certain states. The Fund will continue to assess the need for a valuation allowance in the future.

Total income tax expense/(benefit) (current and deferred) differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment income and realized and unrealized gain/(losses) on investment before taxes as follows:

Alerian MLP ETF	As of November 30, 2024
Income tax expense at statutory rate	\$ 518,589,709
State income taxes (net of federal benefit)	28,511,185
Permanent differences, net	(1,667,670)
Effect of tax rate change (state level)	(505,643)
Valuation allowance	(79,004,802)
<b>Net income tax expense</b>	<b>\$ 465,922,779</b>

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. For the year ended November 30, 2024, the Fund paid no penalties and interest.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Fund. Tax periods ended November 30, 2021 through November 30, 2023 remain subject to examination by tax authorities in the United States. Due to the nature of

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the Fund's investments, the Fund may be required to file income tax returns in several states. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Under the Inflation Reduction Act of 2022, a 15% corporate alternative minimum tax on adjusted financial statement income is applicable to corporate entities with average annual adjusted financial statement income in excess of \$1 billion for a three-taxable-year period. This corporate alternative minimum tax applies to the Fund for the current taxable year, the additional tax liability of approximately \$83.5 million is the excess of the Fund's corporate alternative minimum tax over regular income tax imposed for the year. The impact to current tax expense and amounts payable result in an offsetting deferred tax benefit, subject to realization.

A federal excise tax on stock repurchases is expected to apply to the Fund with respect to share redemptions occurring on or after January 1, 2023 in accordance with the provisions of the Inflation Reduction Act of 2022. The excise tax is one percent (1%) of the fair market value of Fund share redemptions (in excess of \$1 million of fair market value) less the fair market value of Fund share issuances annually on a taxable year basis. For the year ended November 30, 2024, the Fund had no excise tax accrued.

### Alerian Energy Infrastructure ETF

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

No provision for income taxes is included in the accompanying financial statements, as the Alerian Energy Infrastructure ETF intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. The Alerian Energy Infrastructure ETF evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the year ended November 30, 2024, the Alerian Energy Infrastructure ETF did not have a liability for any unrecognized tax benefits. The Alerian Energy Infrastructure ETF files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. The Fund's tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

For the year ended November 30, 2024, permanent book and tax differences resulting primarily from differing treatment of investments in partnerships, redemptions in kind, REIT true-up adjustments and prior year tax return true-up were identified and reclassified among components of the Fund's net assets as follows:

<u>Fund</u>	<u>Paid-in Capital</u>	<u>Total Distributable Earnings</u>
Alerian Energy Infrastructure ETF	\$ 1,543,963	\$ (1,543,963)

The tax character of the distributions paid during the fiscal years ended November 30, 2024 and November 30, 2023 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>
November 30, 2024			
Alerian Energy Infrastructure ETF	\$ 4,193,460	\$ –	\$ 4,060,038
November 30, 2023			
Alerian Energy Infrastructure ETF	\$ 1,902,116	\$ –	\$ 5,303,713

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2024, the following amounts are available as carry forwards to the next tax year:

	<u>Short-Term</u>	<u>Long-Term</u>
Alerian Energy Infrastructure ETF	\$ –	\$ 812,221

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During the year ended November 30, 2024, Alerian Energy Infrastructure ETF utilized \$910,281 in capital loss carryovers.

As of November 30, 2024, the components of distributable earnings on a tax basis were as follows:

	<b>Alerian Energy Infrastructure ETF</b>
Accumulated net realized loss on investments	\$ (812,221)
Net unrealized appreciation on investments	77,566,122
<b>Total</b>	<b>\$ 76,753,901</b>

As of November 30, 2024, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	<b>Alerian MLP ETF</b>	<b>Alerian Energy Infrastructure ETF</b>
Cost of investments for income tax purposes	\$ 5,909,092,035	\$ 158,218,032
Gross appreciation (excess of value over tax cost)	\$ 5,153,422,244	\$ 77,845,470
Gross depreciation (excess of tax cost over value)	(170,816,962)	(277,478)
Net appreciation (depreciation) of foreign currency	-	(1,870)
<b>Net unrealized appreciation/(depreciation)</b>	<b>\$ 4,982,605,282</b>	<b>\$ 77,566,122</b>

The difference between cost amounts for financial statement purposes is due primarily to the recognition of pass-through income from a Funds' investments in master limited partnerships, and wash sales.

### G. Lending of Portfolio Securities

The Alerian Energy Infrastructure ETF has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations.

The following is a summary of the Fund's securities lending agreement and related cash and non-cash collateral received as of November 30, 2024:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Non-Cash Collateral Received</b>	<b>Total Collateral Received</b>
Alerian Energy Infrastructure ETF	\$ 2,457,288	\$ 445,871	\$ 2,114,947	\$ 2,560,818

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent wherein SSB will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral, or to the extent such proceeds are insufficient or the collateral is unavailable, SSB will purchase the unreturned loan securities at SSB's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of November 30, 2024:

Securities Lending Transactions	Remaining contractual maturity of the agreements				Total
	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	
Common Stocks	\$ 445,871	\$ –	\$ –	\$ –	\$ 445,871
<b>Total Borrowings</b>					<b>445,871</b>
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 445,871

### 3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, each Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis as a percentage of the relevant Fund's average daily net assets as set out below.

Fund	Advisory Fee
Alerian MLP ETF	0.85% Average net assets up to and including \$7 billion
	0.825% Average net assets greater than \$7 billion up to and including \$8.5 billion
	0.80% Average net assets greater than \$8.5 billion up to and including \$10.5 billion
	0.75% Average net assets greater than \$10.5 billion up to and including \$12.5 billion
	0.70% Average net assets greater than \$12.5 billion up to and including \$14.5 billion
	0.65% Average net assets greater than \$14.5 billion up to and including \$16.5 billion
	0.60% Average net assets greater than \$16.5 billion up to and including \$18.5 billion
	0.55% Average net assets greater than \$18.5 billion up to and including \$20.5 billion
	0.50% Average net assets greater than \$20.5 billion up to and including \$22.5 billion
	0.45% Average net assets greater than \$22.5 billion up to and including \$25 billion
	0.40% Average net assets greater than \$25 billion

Fund	Advisory Fee
Alerian Energy Infrastructure ETF	0.35%

Out of the unitary management fees, the Adviser pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of each Fund's business. The Adviser's unitary management fee is designed to pay substantially all of each Fund's expenses and to compensate the Adviser for providing services for each Fund.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Funds.

Each Trustee receives (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles.

# Alerian Exchange Traded Funds

## Notes to Financial Statements and Financial Highlights

November 30, 2024

### 4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Alerian MLP ETF	\$ 1,609,824,411	\$ 2,926,418,821
Alerian Energy Infrastructure ETF	52,054,700	52,320,958

For the year ended November 30, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Alerian MLP ETF	\$ 2,506,110,877	\$ –
Alerian Energy Infrastructure ETF	46,187,950	4,728,978

For the year ended November 30, 2024, the in-kind net realized gains/(losses) were as follows:

<b>Fund</b>	<b>Net Realized Gain/(Loss)</b>
Alerian Energy Infrastructure ETF	\$ 1,300,780

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

### 5. MASTER LIMITED PARTNERSHIPS

MLPs are publicly traded partnerships engaged in, among other things, the transportation, storage and processing of minerals and natural resources, and are treated as partnerships for U.S. federal income tax purposes. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. To qualify as a MLP and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include, among other things, natural resource-based activities such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management.

MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is distributed to both common and subordinated units and generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

### 6. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 25,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of each Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

# Alerian Exchange Traded Funds

## Notes to Financial Statements and Financial Highlights

November 30, 2024

### 7. RELATED PARTY TRANSACTIONS

The Funds engaged in cross trades between other funds in the Trust during the year ended November 30, 2024 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the year ended November 30, 2024, were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Alerian MLP ETF	\$ 324,799	\$ 7,788,399	\$ 643,741
Alerian Energy Infrastructure ETF	7,444,602	267,158	2,692

### 8. AFFILIATED COMPANIES

As defined by the Investment Company Act of 1940, an affiliated person, including an affiliated company, is one in which a Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund.

For the year ended November 30, 2024, the Alerian MLP ETF held shares in the following affiliates, as defined by the Investment Company Act of 1940.

Security Name	Share Balance as of November 30, 2024	Market Value as of November 30, 2023	Purchases	In-Kind	Sales	Market Value as of November 30, 2024	Dividends	Change in Unrealized Appreciation / (Depreciation)	Realized Gain/(Loss)
EnLink Midstream LLC	49,239,974	\$ 587,354,365	\$ 62,311,157	\$ 172,560,440	\$(136,608,453)	\$ 788,331,984	\$ -	\$ 129,655,634	\$(3,814,898)
Genesis Energy LP	20,280,378	241,891,872	2,427,779	66,890,373	(54,819,100)	242,958,928	-	249,511	(1,937,429)
Global Partners LP	4,901,012	-	178,603,147	55,894,946	(35,057,382)	276,662,128	-	91,547,231	(1,160,815)
Hess Midstream LP*	17,205,686	387,826,559	140,937,364	147,264,737	(97,311,772)	652,095,499	16,609,247	149,495,885	(2,175,841)
NuStar Energy LP	-	387,503,318	196,707	37,584,243	(274,952,975)	-	-	(136,828,141)	(1,220,278)
Plains All American Pipeline LP	67,007,216	1,094,573,909	17,440,273	306,031,916	(333,422,971)	1,251,024,723	-	255,762,225	(9,143,664)
Suburban Propane Partners LP	11,967,620	-	189,474,619	55,556,185	(34,420,614)	237,557,257	-	42,777,514	(1,345,697)
Sunoco LP	20,404,759	-	835,074,441	238,650,542	(142,562,207)	1,152,052,693	-	285,871,085	(6,930,806)
USA Compression Partners LP	13,363,849	-	299,468,040	71,391,814	(41,192,086)	320,598,737	-	18,773,373	(4,662,423)
Western Midstream Partners LP	30,021,506	1,024,380,576	21,366,659	302,001,241	(458,847,839)	1,222,175,509	-	363,251,704	65,172,531
						<u>\$ 6,143,457,458</u>	<u>\$ 16,609,247</u>	<u>\$ 1,200,556,021</u>	<u>\$ 32,780,680</u>

\* Not an Affiliated Investment as of November 30, 2023.

### 9. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause each Fund to lose value. Securities in each Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

### 10. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

# Alerian Exchange Traded Funds

## Report of Independent Registered Public Accounting Firm

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To the Shareholders of Alerian MLP ETF and Alerian Energy Infrastructure ETF  
and Board of Trustees of ALPS ETF Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Alerian MLP ETF and Alerian Energy Infrastructure ETF (the "Funds"), each a series of ALPS ETF Trust, as of November 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended November 30, 2022, and prior, were audited by other auditors whose report dated January 27, 2023, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.

*Cohen & Company Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
January 29, 2025



# Alerian Exchange Traded Funds

## Additional Information

November 30, 2024 (Unaudited)

### TAX INFORMATION

The Funds report the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2023:

	Qualified Dividend Income	Dividend Received Deduction
Alerian MLP ETF	100.00%	100.00%
Alerian Energy Infrastructure ETF	100.00%	30.65%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

### LICENSING AGREEMENTS

Alerian (the "Licensor") has entered into an index licensing agreement with ALPS Advisors Inc. (the "Adviser") with respect to each of the Alerian MLP ETF and the Alerian Energy Infrastructure ETF, to allow the Adviser's use of AMZI and AMEI. The following disclosure relates to the Licensor:

VettaFi is the designer of the construction and methodology for the Underlying Index. "Alerian," "Alerian MLP Infrastructure Index," "Alerian Midstream Energy Select Index," "Alerian MLP Index," "Alerian Index Series," "AMZI," "AMEI," and "AMZ" are service marks or trademarks of VettaFi. VettaFi acts as brand licensor for each Underlying Index. VettaFi is not responsible for the descriptions of either Underlying Index or the Funds that appear herein. VettaFi is not affiliated with the Trust, the Adviser or the Distributor.

Neither Fund is issued, sponsored, endorsed, sold or promoted by VettaFi ("Licensor") or its affiliates. Licensor makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Alerian MLP Infrastructure Index or the Alerian Midstream Energy Select Index to track general market performance. Licensor's only relationship to the Licensee is the licensing of the Index which is determined, composed and calculated by Licensor without regard to the Licensee or the Fund. Licensor has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. Licensor has no obligation or liability in connection with the issuance, administration, marketing or trading of either Fund and is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of either Fund or in the determination or calculation of the NAV of the relevant Fund. Alerian MLP Infrastructure Index, Alerian MLP Infrastructure Total Return Index, AMZI, AMZIX, Alerian Midstream Energy Select Index, Alerian Midstream Energy Select Total Return Index, Alerian MLP Index, AMEI, AMEIX, AMNA and AMZ are trademarks of VettaFi and their general use is granted under a license from VettaFi.

LICENSOR DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF EACH INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ERRORS OR OMISSIONS OF ANY KIND RELATED TO EACH INDEX OR DATA. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF EITHER FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF EACH INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED TO LICENSEE OR FOR ANY OTHER USE. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO EACH INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Adviser does not guarantee the accuracy and/or the completeness of either Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the Fund and its shareholders. For example, during a period where the Underlying Index contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the Underlying Index's other constituents. The Adviser makes no warranty, express or implied, as to results to be obtained by either Fund, owners of the Shares of the relevant Fund or any other person or entity from the use of either Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to either Underlying Index or any data included therein. Without limiting any

# Alerian Exchange Traded Funds

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## Additional Information

*November 30, 2024 (Unaudited)*

of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of either Underlying Index, even if notified of the possibility of such damages.

Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Underlying Index in order, for example, to correct an error in the selection of index constituents. When the Underlying Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Underlying Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider or its agents to the Underlying Index may increase the costs to and the tracking error risk of the Fund.

# Alerian Exchange Traded Funds

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## Changes in and Disagreements with Accountants for Open-End Management Investment Companies

*November 30, 2024 (Unaudited)*

On March 14, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Funds. The Board approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal year or period ended November 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On March 7, 2023, upon the recommendation of the Funds’ Audit Committee, the Board approved the appointment of Cohen, effective upon the resignation of BBD, as the Funds’ independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year or period ended November 30, 2022, and during the subsequent interim period through March 14, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

# Alerian Exchange Traded Funds

Proxy Disclosures

November 30, 2024 (Unaudited)

for Open-End Management Investment Companies

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held on July 19, 2024. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To elect seven Trustees.

	<b>Shares Voted in Favor</b>	<b>Shares Voted Against/Withheld or Abstentions</b>	<b>Proposal Approved</b>
Mary K. Anstine	223,143,090	2,894,793	Yes
Edmund J. Burke	223,362,578	2,672,643	Yes
Jeremy W. Deems	221,670,341	4,361,535	Yes
Rick A. Pederson	213,137,140	12,259,226	Yes
Joseph F. Keenan	223,547,500	2,483,867	Yes
Susan K. Wold	223,460,006	2,571,857	Yes
Laton Spahr	223,439,610	2,593,995	Yes

# Alerian Exchange Traded Funds

## Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

November 30, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended November 30, 2024:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee	\$ 162,500	\$ —	\$ 162,500
Edmund J. Burke, Trustee	166,500	—	166,500
Jeremy W. Deems, Trustee	174,500	—	174,500
Rick A. Pederson, Trustee	186,500	—	186,500
Joseph F. Keenan, Trustee	40,000	—	40,000
Susan K. Wold, Trustee	40,000	—	40,000
Laton Spahr, President and Trustee*	—	—	—
<b>Total</b>	<b>\$ 770,000</b>	<b>\$ —</b>	<b>\$ 770,000</b>

\* Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

# Alerian Exchange Traded Funds

## Statement Regarding Basis for Approval of Investment Advisory Contract

November 30, 2024 (Unaudited)

At its meetings held on June 3, 2024 and June 18, 2024, the Board of Trustees of the Trust (the "Board" or the "Trustees"), where each Trustee was not an "interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), evaluated a proposal to approve the continuance of the Investment Advisory Agreement between the Trust and ALPS Advisors, Inc. (the "Adviser" or "AAI") with respect to the Alerian MLP ETF ("AMLP") and Alerian Energy Infrastructure ETF ("ENFR") (each a "Fund" and collectively "the Funds"). In evaluating the renewal of the Investment Advisory Agreement with respect to each of the Funds, the Board, including the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreement; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services provided by AAI under the Investment Advisory Agreement, the Board considered and reviewed information concerning the services provided under the Investment Advisory Agreement, the investment parameters of the index of each Fund, financial information regarding AAI and its parent company, information describing AAI's current organization and the background and experience of the persons responsible for the day-to-day management of the Funds.

The Board reviewed information on the performance of each Fund and its applicable benchmark for the 1-, 3-, and 5-year periods, as applicable. The Board also evaluated the correlation and tracking error between each underlying index and its corresponding Fund's performance. Based on this review, the Board, including the Independent Trustees found that the nature and extent of services provided to each Fund under the Investment Advisory Agreement was appropriate and that the quality of such services was satisfactory.

The Board noted that the advisory fees for each Fund were unitary fees pursuant to which AAI assumes all expenses of the Funds (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the payments under the Advisory Agreement, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

Based on the information available to them, including the Fund-specific summaries set forth below, the Board, including the Independent Trustees concluded that the advisory fee rate for each of the Funds was reasonable under the circumstances and in light of the quality of the services provided.

The Board, including the Independent Trustees considered other benefits available to AAI because of its relationship with the Funds and concluded that the advisory fees were reasonable taking into account any such benefits.

The Board, including the Independent Trustees, also considered with respect to each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds, including the asset levels and other factors that influence the profitability and financial viability of the Funds. The Board, including the Independent Trustees reviewed and noted the relatively small sizes of the Funds (other than AMLP) and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to such Funds. The Independent Trustees determined that AAI should continue to keep the Board informed on an ongoing basis of any significant developments (e.g., material increases in asset levels) so as to facilitate the Independent Trustees' evaluation of whether further economies of scale have been achieved.

The Board, including the Independent Trustees, also considered other potential benefits available to AAI because of its relationship with the Funds, known as fall-out benefits.

With respect to each Fund, the Board, including the Independent Trustees, noted the following:

(i) AMLP

The gross management fee rate for AMLP is higher than the median of its FUSE expense group. AMLP's net expense ratio is higher than the median of its FUSE expense group. The Board took into account, among other things, supplemental information provided by the Adviser showing AMLP's total expenses were in line with the total expenses of peer groups deemed by the Adviser to be more comparable, including peer groups comprised of (i) the master limited partnership ("MLP") asset class as a whole; and (ii) exchange-traded products focused solely on MLP investments. The Board also considered the brand recognition of AMLP's index provider and the fees charged by the index provider for licensing its indexes, the additional costs and expenses incurred by AAI in managing and administering AMLP and that AMLP's investment advisory fee schedule included breakpoints, which have been periodically adjusted for the benefit of AMLP shareholders.

With respect to AAI profitability from AMLP, the Independent Trustees noted that AMLP's asset levels have not recovered to their historic high and that it has breakpoints in its management fee. The Board considered, among other things, the brand recognition of AMLP's index provider as well as the trading volumes of the Fund and the narrow trading spreads. The Board considered the breakpoint schedule previously adopted and whether

# Alerian Exchange Traded Funds

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## Statement Regarding Basis for Approval of Investment Advisory Contract

*November 30, 2024 (Unaudited)*

breakpoints would benefit shareholders and appropriately reflect economies of scale achieved by AAI with respect to AMLP should AMLP's assets increase, noting that AMLP's assets were still below historical highs, but increasing. Upon discussion, the Board, including the Independent Trustees, determined that the advisory fee rate for AMLP, inclusive of the existing breakpoint schedule, reflects an appropriate sharing of economies of scale.

### (ii) ENFR

The gross management fee rate for ENFR is lower than the median of its FUSE expense group. ENFR's net expense ratio is lower than the median of its FUSE expense group.

The Board, including the Independent Trustees, reviewed and noted the relatively small size of ENFR and the analysis AAI had conducted to support AAI's assertion that it was not realizing any economies of scale with respect to ENFR.

In voting to renew the Investment Advisory Agreement with AAI, the Board, including the Independent Trustees, concluded that the terms of the Investment Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the members of the Board, including the Independent Trustees, considered relevant in the exercise of their reasonable business judgment. The Independent Trustees did not identify any single factor or group of factors as all important or controlling and considered all factors together.



This report has been prepared for shareholders of the ETFs described herein and may be distributed to others only if preceded or accompanied by a prospectus.

ALPS Portfolio Solutions Distributor, Inc.,  
a FINRA member, is the distributor for the ETFs.