



Semi-Annual Report

May 31, 2023

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

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

An ALPS Advisors Solution

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INVESTMENT OBJECTIVE

The Alerian MLP ETF (the “Fund” or “AMLP”) seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian MLP Infrastructure Total Return Index (the “Underlying Index” or “AMZI”). The shares of the Fund are listed and trade on the NYSE Arca, Inc. (“NYSE”) under the ticker symbol AMLP. The Fund will normally invest at least 90% of its total assets in securities that comprise the Underlying Index.

The Underlying Index is a rules based, modified capitalization weighted, float-adjusted index intended to give investors a means of tracking the overall performance of the United States energy infrastructure Master Limited Partnership (“MLP”) asset class. The Underlying Index is comprised of energy infrastructure MLPs that earn a majority of their cash flow from the transportation, storage, and processing of energy commodities.

PERFORMANCE OVERVIEW

For the six-month period from December 1, 2022, to May 31, 2023, the Fund delivered a total return of -2.75% (-2.48% NAV). This compares to the Fund’s Underlying Index, which declined 3.79% on a price-return basis but increased 0.24% on a total-return basis. The difference in performance between the AMZI and AMLP 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 \$138.6 million in income tax expense during the six-month period ended May 31, 2023.

In March 2023, the methodology for the Underlying Index was updated. Specifically, the cap for individual constituents was raised from 10% to 12% to better reflect the market capitalization of constituents. The change was applied during the March quarterly rebalancing, and concurrently, DCP Midstream (DCP) was removed from the Underlying Index ahead of its acquisition by another entity. The removal of DCP reduced turnover resulting from the raised cap.

Distribution trends for AMZI constituents remain positive as MLPs return excess cash flow to investors through growing payouts. Comparing the first quarter of 2023 with the first quarter of 2022, 72.35% of the Underlying Index by weighting grew their distributions based on weightings as of May 31, 2023. The first quarter of 2023 marked the seventh straight quarter without a distribution cut among AMZI constituents.

Energy infrastructure MLPs have performed resiliently even as broader energy stocks have seen weakness driven by lower commodity prices and concerns for the global economy. The Energy Select Sector Index (IXE) was down 14.23% on a total-return basis for the six-month period ended May 31, 2023. The outperformance of MLPs relative to the broader energy sector reflects midstream’s more defensive nature, including its fee-based business model. M&A activity also provided a boost to MLPs in May, with ONEOK (OKE) offering to acquire Magellan Midstream Partners (MMP) at an implied 22% premium.

AMZI constituents continue to generate free cash flow as they prioritize capital discipline. Excess cash flow is fueling both distribution growth and buybacks. As of May 16, 2023, 79.63% of the AMZI by weighting had a buyback authorization in place. Combined, AMZI constituents spent \$138 million on equity repurchases in the first quarter of 2023.

MLPs remain well-positioned for the current energy landscape given their relative insulation to commodity price volatility, while excess cash flow is expected to continue supporting distributions and buybacks.

Alerian MLP ETF

Performance Overview

May 31, 2023 (Unaudited)

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	10 Year	Since Inception [^]
Alerian MLP ETF – NAV	-2.48%	0.51%	2.40%	-0.31%	2.26%
Alerian MLP ETF – Market Price [*]	-2.75%	0.26%	2.32%	-0.32%	2.25%
Alerian MLP Infrastructure Total Return Index	0.24%	7.94%	4.71%	0.76%	4.70%
Alerian MLP Total Return Index	0.39%	7.84%	4.97%	0.80%	4.54%

Total Expense Ratio (per the current prospectus) is 0.85%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679. The Fund accrues deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investment. This deferred tax liability is reflected in the daily Net Asset Value (NAV) and as a result the fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

NAV is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced Investment Operations on August 24, 2010 with an Inception Date, the first day of trading on the NYSE ARCA, of August 25, 2010.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

The Alerian MLP Infrastructure Total Return Index is comprised of 14 midstream energy Master Limited Partnerships and provides investors with an unbiased benchmark for the infrastructure component of this emerging asset class. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

The Alerian MLP Total Return Index is recognized as a leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is reported on a total-return basis (AMZX), which assumes reinvestment of any dividends and distributions realized during a given period.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The Alerian MLP ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

Alerian MLP ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

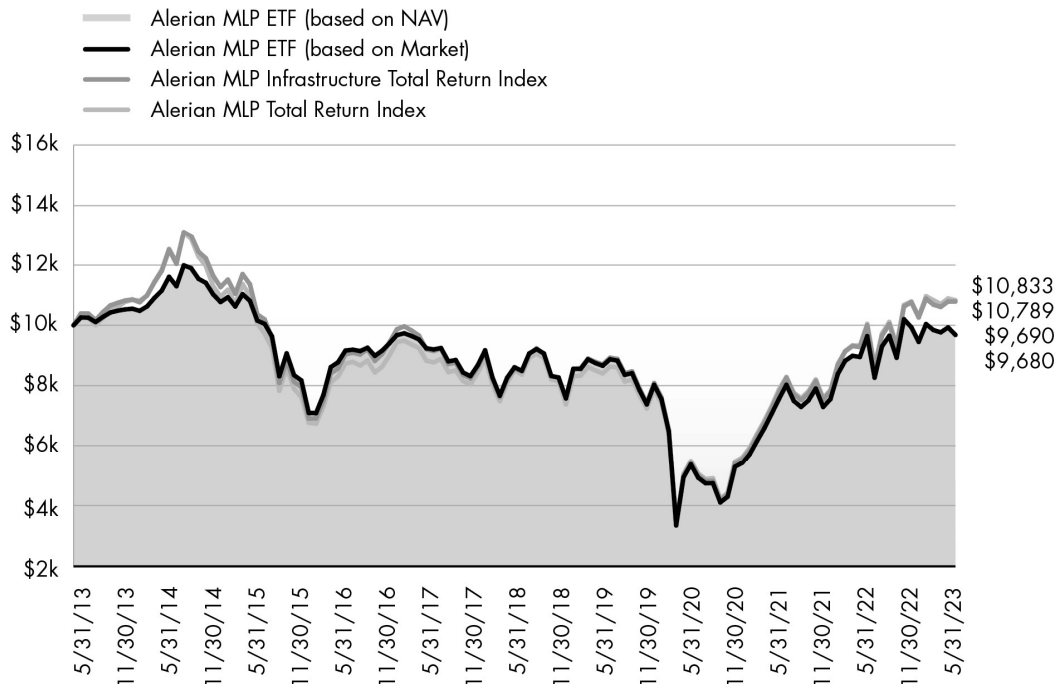
Magellan Midstream Partners LP	13.90%
Plains All American Pipeline LP	12.21%
Enterprise Products Partners LP	12.00%
Energy Transfer LP	11.76%
MPLX LP	11.75%
Western Midstream Partners LP	11.01%
EnLink Midstream LLC	6.91%
Crestwood Equity Partners LP	4.80%
Cheniere Energy Partners LP	4.03%
NuStar Energy LP	3.67%
Total % of Top 10 Holdings	92.04%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2023)

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Alerian Energy Infrastructure ETF

Performance Overview

May 31, 2023 (Unaudited)

INVESTMENT OBJECTIVE

The Alerian Energy Infrastructure ETF (the “Fund” or “ENFR”) seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Total Return Index (the “Underlying Index” or “AMEI”). As a secondary objective, the Fund seeks to provide total return through income and capital appreciation. The Shares of the Fund are listed and trade on the NYSE Arca, Inc. (“NYSE”) under the ticker symbol ENFR. The Fund will normally invest at least 90% of its total assets in securities that comprise the Underlying Index.

The Underlying Index is a composite of North American energy infrastructure companies engaged in midstream activities involving energy commodities, including gathering and processing, liquefaction, pipeline transportation, rail terminaling, and storage (also known as “midstream energy businesses”). Midstream energy companies include midstream Master Limited Partnerships (“MLPs”) and midstream corporations, either based in the United States or Canada. The Underlying Index has a 25% limit for companies taxed as pass-through entities.

PERFORMANCE OVERVIEW

For the six-month period from December 1, 2022, to May 31, 2023, the Fund delivered a total return of -7.67% (-7.37% NAV). This compares to the Fund’s Underlying Index, which declined -10.05% on a price-return basis and -7.16% on a total-return basis.

During the period, there were no constituent changes and no updates to the methodology for the Underlying Index.

Dividend trends for AMEI constituents remain positive, with many companies raising their payouts as they return excess cash flow to investors. Comparing the first quarter of 2023 with the first quarter of 2022, 83.20% of the Underlying Index by weighting grew their dividends based on weightings as of May 31, 2023. The first quarter of 2023 marked the seventh straight quarter without a dividend cut among AMEI constituents.

Energy infrastructure companies have been more resilient than broader energy stocks, which have seen weakness driven by lower commodity prices and concerns for the global economy. The Energy Select Sector Index (IXE) was down 14.23% on a total-return basis for the six-month period ended May 31, 2023. Midstream’s outperformance relative to the broader energy sector reflects energy infrastructure’s defensive qualities, namely its fee-based business model.

AMEI constituents continue to generate free cash flow as they prioritize capital discipline and are returning excess cash flow through dividend growth and buybacks. As of May 16, 2023, 72.82% of AMEI by weighting had a buyback authorization in place. Combined, AMEI constituents spent \$780 million on equity repurchases in the first quarter of 2023.

Energy infrastructure companies remain well-positioned for the current energy landscape given their relative insulation to commodity price volatility, while excess cash flow is expected to continue supporting dividends and buybacks. Complementing these trends, midstream’s real asset exposure and long-term contracts with annual inflation adjustments can be beneficial in periods of elevated inflation.

Alerian Energy Infrastructure ETF

Performance Overview

May 31, 2023 (Unaudited)

Performance (as of May 31, 2023)

	6 Months	1 Year	5 Year	Since Inception [^]
Alerian Energy Infrastructure ETF - NAV	-7.37%	-7.45%	5.05%	2.52%
Alerian Energy Infrastructure ETF - Market Price*	-7.67%	-7.67%	5.00%	2.50%
Alerian Midstream Energy Select Total Return Index	-7.16%	-6.90%	5.94%	3.38%
Alerian MLP Total Return Index	0.39%	7.84%	4.97%	0.31%

Total Expense Ratio (per the current prospectus) is 0.35%.

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced Investment Operations on November 1, 2013.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

The Alerian Midstream Energy Select Total Return Index is comprised of 28 equity securities of issuers headquartered or incorporated in the United States and Canada that engage in the transportation, storage, and processing of energy commodities. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

The Alerian MLP Total Return Index is recognized as a leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is reported on a total-return basis (AMZX), which assumes reinvestment of any dividends and distributions realized during a given period.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The Alerian Energy Infrastructure ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

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

Alerian Energy Infrastructure ETF

Performance Overview

May 31, 2023 (Unaudited)

Top 10 Holdings* (as of May 31, 2023)

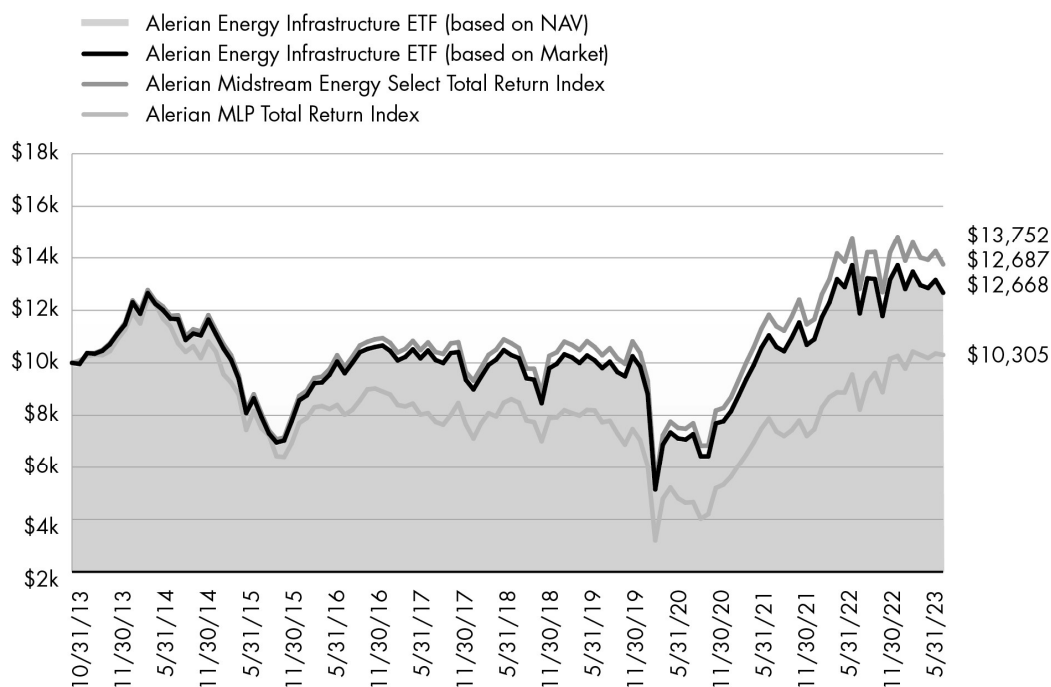
Enbridge, Inc.	9.59%
Enterprise Products Partners LP	8.73%
Energy Transfer LP	8.11%
TC Energy Corp.	5.32%
Plains GP Holdings LP	5.19%
Keyera Corp.	5.15%
The Williams Cos., Inc.	4.97%
Cheniere Energy, Inc.	4.80%
Kinder Morgan, Inc.	4.76%
Pembina Pipeline Corp.	4.71%
Total % of Top 10 Holdings	61.33%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of May 31, 2023)

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



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gains distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Alerian Exchange Traded Funds

Disclosure of Fund Expenses

May 31, 2023 (Unaudited)

Shareholder Expense Example: As a shareholder of a Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested at the beginning of the six month period and held through May 31, 2023.

Actual Return: The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

Hypothetical 5% Return: The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expense Ratio ^(a)	Expenses Paid During Period 12/1/22 - 5/31/23 ^(b)
Alerian MLP ETF^(c)				
Actual	\$1,000.00	\$975.20	0.85%	\$4.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	0.85%	\$4.28
Alerian Energy Infrastructure ETF				
Actual	\$1,000.00	\$926.30	0.35%	\$1.68
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	0.35%	\$1.77

^(a) Annualized, based on the Fund's most recent fiscal half-year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

^(c) Expenses for Alerian MLP ETF are calculated using the Fund's annualized net expense ratio, which represents the ongoing expenses of the Fund. Current and deferred tax benefit (expense) is not included in the ratio calculation.

Alerian MLP ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
MASTER LIMITED PARTNERSHIPS (106.03%)		
Gathering + Processing (26.97%)		
Crestwood Equity Partners LP ^(a)	12,226,660	\$ 313,736,096
EnLink Midstream LLC ^(a)	46,349,354	452,369,695
Hess Midstream LP, Class A	6,304,440	175,830,832
Western Midstream Partners LP ^(a)	28,554,052	720,704,272
Total Gathering + Processing		<u>1,662,640,895</u>
Liquefaction (4.27%)		
Cheniere Energy Partners LP	5,930,369	263,604,902
Pipeline Transportation Natural Gas (25.21%)		
Energy Transfer LP	62,065,087	769,607,078
Enterprise Products Partners LP	30,992,466	785,039,164
Total Pipeline Transportation Natural Gas		<u>1,554,646,242</u>
Pipeline Transportation Petroleum (49.58%)		
Delek Logistics Partners LP	1,305,648	70,243,863
Genesis Energy LP ^(a)	15,974,476	154,153,693
Holly Energy Partners LP ^(a)	6,707,718	115,171,518
Magellan Midstream Partners LP ^(a)	15,102,011	909,292,082
MPLX LP	23,059,415	768,800,896
NuStar Energy LP ^(a)	14,685,014	239,806,279
Plains All American Pipeline LP ^(a)	61,852,038	799,128,331
Total Pipeline Transportation Petroleum		<u>3,056,596,662</u>
TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$3,534,013,376)		<u>6,537,488,701</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (0.09%)		
Money Market Fund (0.09%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.02%	5,485,476
TOTAL SHORT TERM INVESTMENTS (Cost \$5,485,476)		<u>5,485,476</u>
TOTAL INVESTMENTS (106.12%) (Cost \$3,539,498,852)		\$ 6,542,974,177
LIABILITIES IN EXCESS OF OTHER ASSETS (-6.12%)		<u>(377,485,327)</u>
NET ASSETS - 100.00%		<u>\$ 6,165,488,850</u>

^(a) Affiliated Company. See Note 8 in Notes to Financial Statement.

See Notes to Financial Statements.

Alerian MLP ETF

Statement of Assets and Liabilities

May 31, 2023 (Unaudited)

ASSETS:		
Investments, at value	\$	2,838,612,211
Investments in affiliates, at value		3,704,361,966
Receivable for investments sold		12,380,229
Receivable for shares sold		12,178,488
Deferred tax asset (Note 2)		— ^(a)
Franchise tax receivable		316,759
Total Assets		6,567,849,653
LIABILITIES:		
Payable for investments purchased		12,182,308
Payable for shares redeemed		12,334,906
Income tax payable		14,091,452
Deferred tax liability		359,095,737
Payable to adviser		4,656,400
Total Liabilities		402,360,803
NET ASSETS	\$	6,165,488,850
NET ASSETS CONSIST OF:		
Paid-in capital	\$	8,089,003,441
Distributable earnings/(accumulated losses)		(1,923,514,591)
NET ASSETS	\$	6,165,488,850
INVESTMENTS, AT COST	\$	1,564,511,539
INVESTMENTS IN AFFILIATES, AT COST		1,974,987,313
PRICING OF SHARES		
Net Assets	\$	6,165,488,850
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		164,582,420
Net Asset Value, offering and redemption price per share	\$	37.46

^(a) Net Deferred Tax Asset of \$43,323,836 is offset by a Valuation Allowance.

See Notes to Financial Statements.

Alerian MLP ETF

Statement of Operations

For the Six Months Ended May 31, 2023 (Unaudited)

INVESTMENT INCOME:

Distributions from master limited partnerships	\$ 277,410,075
Less return of capital distributions	(272,523,924)
Total Investment Income	4,886,151

EXPENSES:

Investment adviser fee	27,367,466
Total Expenses	27,367,466

NET INVESTMENT LOSS, BEFORE INCOME TAXES

	(22,481,315)
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Current income tax benefit/(expense)

5,073,583

NET INVESTMENT LOSS

(17,407,732)

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized loss on investments, before income taxes	(6,445,965)
Net realized gain on affiliated investments, before income taxes	354,819,441
Current income tax benefit/(expense)	(219,950,623)
Net realized gain	128,422,853
Net change in unrealized depreciation on investments, before income taxes	(26,486,211)
Net change in unrealized depreciation on affiliated investments, before income taxes	(311,620,293)
Deferred income tax benefit/(expense)	76,303,876
Net change in unrealized depreciation	(261,802,628)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(133,379,775)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (150,787,507)

See Notes to Financial Statements.

Alerian MLP ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment loss	\$ (17,407,732)	\$ (46,268,407)
Net realized gain	128,422,853	48,112,230
Net change in unrealized appreciation/(depreciation)	(261,802,628)	1,771,005,372
Net increase/(decrease) in net assets resulting from operations	(150,787,507)	1,772,849,195
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	(271,953,845)	—
From tax return of capital	—	(491,866,741)
Total distributions	(271,953,845)	(491,866,741)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	710,307,902	2,448,152,574
Cost of shares redeemed	(801,277,907)	(2,030,110,111)
Net increase/(decrease) from share transactions	(90,970,005)	418,042,463
Net increase/(decrease) in net assets	(513,711,357)	1,699,024,917
NET ASSETS:		
Beginning of period	6,679,200,207	4,980,175,290
End of period	\$ 6,165,488,850	\$ 6,679,200,207
OTHER INFORMATION:		
SHARE TRANSACTIONS:		
Beginning shares	166,932,420	157,457,420
Shares sold	18,225,000	64,300,000
Shares redeemed	(20,575,000)	(54,825,000)
Shares outstanding, end of period	164,582,420	166,932,420

See Notes to Financial Statements.

Alerian MLP ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020 ^(a)	For the Year Ended November 30, 2019 ^(a)	For the Year Ended November 30, 2018 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.01	\$ 31.63	\$ 25.02	\$ 39.15	\$ 47.75	\$ 51.85
INCOME/(LOSS) FROM OPERATIONS:						
Net investment loss ^(b)	(0.10)	(0.28)	(0.27)	(0.24)	(0.35)	(0.45)
Net realized and unrealized gain/(loss) on investments	(0.82)	11.59	9.68	(10.73)	(4.35)	0.40
Total from investment operations	(0.92)	11.31	9.41	(10.97)	(4.70)	(0.05)
DISTRIBUTIONS:						
From net realized gains	(1.63)	—	—	—	—	(4.05)
From tax return of capital	—	(2.93)	(2.80)	(3.16)	(3.90)	—
Total distributions	(1.63)	(2.93)	(2.80)	(3.16)	(3.90)	(4.05)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(2.55)	8.38	6.61	(14.13)	(8.60)	(4.10)
NET ASSET VALUE, END OF PERIOD	\$ 37.46	\$ 40.01	\$ 31.63	\$ 25.02	\$ 39.15	\$ 47.75
TOTAL RETURN^(c)	(2.48)%	36.31%	37.97%	(28.36)%	(10.79)%	(0.55)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 6,165,489	\$ 6,679,200	\$ 4,980,175	\$ 3,880,137	\$ 7,249,005	\$ 8,699,748
RATIO TO AVERAGE NET ASSETS:						
Expenses (excluding net current and deferred tax expenses/benefits and franchise tax expense)	0.85% ^(d)	0.85%	0.85%	0.85%	0.85%	0.85%
Expenses (including current and deferred tax expenses/benefits) ^(e)	0.69% ^(d)	0.74%	0.85%	0.85%	0.85%	0.85%
Expenses (including net current and deferred tax expenses/benefits) ^(f)	5.14% ^(d)	5.03%	0.87%	0.90%	0.87%	0.85%
Net investment loss (excluding deferred tax expenses/benefits and franchise tax expense)	(0.70)% ^(d)	(0.85)%	(0.85)%	(0.85)%	(0.77)%	(0.85)%
Net investment loss (including deferred tax expenses/benefits) ^(e)	(0.54)% ^(d)	(0.74)%	(0.85)%	(0.85)%	(0.77)%	(0.85)%
PORTFOLIO TURNOVER RATE^(g)	13%	26%	20%	23%	34%	26%

^(a) 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.

^(b) Based on average shares outstanding during the period.

^(c) 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.

^(d) Annualized.

^(e) Includes amount of current and deferred tax benefit associated with net investment income/(loss).

^(f) Includes amount of current and deferred income tax expense/benefit for all components of the Statement of Operations, including amounts associated with realized and unrealized gain/(loss).

^(g) 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.

Alerian Energy Infrastructure ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Security Description	Shares	Value
CANADIAN ENERGY INFRASTRUCTURE COMPANIES (27.14%)		
Gathering + Processing (5.15%)		
Keyera Corp.	266,578	\$ 5,950,139
Pipeline Transportation Natural Gas (5.32%)		
TC Energy Corp. ^(a)	157,828	6,143,375
Pipeline Transportation Petroleum (14.28%)		
Enbridge, Inc.	314,572	11,074,325
Pembina Pipeline Corp.	179,610	5,437,916
Total Pipeline Transportation Petroleum		16,512,241
Storage (2.39%)		
Gibson Energy, Inc. ^(a)	171,335	2,765,340
TOTAL CANADIAN ENERGY INFRASTRUCTURE COMPANIES (Cost \$34,655,557)		31,371,095
Security Description	Shares	Value
EXCHANGE TRADED FUND (0.89%)		
Exchange Traded Fund (0.89%)		
Energy Select Sector SPDR Fund	13,500	1,033,965
TOTAL EXCHANGE TRADED FUND (Cost \$1,034,066)		1,033,965
Security Description	Shares	Value
U.S. ENERGY INFRASTRUCTURE COMPANIES (28.87%)		
Gathering + Processing (9.72%)		
Kinetik Holdings, Inc.	20,469	665,856
ONEOK, Inc.	91,112	5,162,406
Targa Resources Corp.	79,479	5,408,546
Total Gathering + Processing		11,236,808
Liquefaction (5.69%)		
Cheniere Energy, Inc.	39,613	5,536,709
NextDecade Corp. ^{(a)(b)}	55,912	310,312
Tellurian, Inc. ^{(a)(b)}	605,514	732,672
Total Liquefaction		6,579,693
Pipeline Transportation Natural Gas (13.46%)		
DT Midstream, Inc.	116,963	5,317,138
Equitrans Midstream Corp.	556,505	4,746,988
Kinder Morgan, Inc.	341,056	5,494,412
Total Pipeline Transportation Natural Gas		15,558,538
TOTAL U.S. ENERGY INFRASTRUCTURE COMPANIES (Cost \$33,990,689)		33,375,039

Security Description	Shares	Value
U.S. ENERGY INFRASTRUCTURE MLPs (25.94%)		
Gathering + Processing (5.45%)		
Crestwood Equity Partners LP	18,512	\$ 475,018
Hess Midstream LP, Class A	51,768	1,443,810
MPLX LP	94,919	3,164,599
Western Midstream Partners LP	48,079	1,213,514
Total Gathering + Processing		6,296,941
Pipeline Transportation Natural Gas (16.81%)		
Energy Transfer LP	754,653	9,357,697
Enterprise Products Partners LP	398,037	10,082,277
Total Pipeline Transportation Natural Gas		19,439,974
Pipeline Transportation Petroleum (3.68%)		
Delek Logistics Partners LP	2,535	136,383
Genesis Energy LP	27,726	267,556
Holly Energy Partners LP	9,702	166,583
Magellan Midstream Partners LP	54,525	3,282,950
NuStar Energy LP	24,323	397,195
Total Pipeline Transportation Petroleum		4,250,667
TOTAL U.S. ENERGY INFRASTRUCTURE MLPs (Cost \$28,254,937)		29,987,582
Security Description	Shares	Value
U.S. GENERAL PARTNERS (16.78%)		
Gathering + Processing (11.60%)		
Antero Midstream Corp.	388,369	3,965,248
EnLink Midstream LLC	380,678	3,715,417
The Williams Cos., Inc.	200,014	5,732,401
Total Gathering + Processing		13,413,066
Pipeline Transportation Petroleum (5.18%)		
Plains GP Holdings LP, Class A	440,285	5,987,876
TOTAL U.S. GENERAL PARTNERS (Cost \$18,310,761)		19,400,942

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Schedule of Investments

May 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS (5.65%)			
Money Market Fund (0.23%)			
State Street Institutional Treasury Plus Money Market Fund (Premier Class)			
(Cost \$270,658)	5.02%	270,658	\$ 270,658
Investments Purchased with Collateral from Securities Loaned (5.42%)			
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11%			
(Cost \$6,264,503)		6,264,503	6,264,503
TOTAL SHORT TERM INVESTMENTS			
(Cost \$6,535,161)			6,535,161
TOTAL INVESTMENTS (105.27%)			
(Cost \$122,781,171)			\$ 121,703,784
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.27%)			
			(6,096,490)
NET ASSETS - 100.00%			
			<u>\$ 115,607,294</u>

^(a) Security, or a portion of the security position is currently on loan.

The total market value of securities on loan is \$6,313,734.

^(b) Non-income producing security.

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statement of Assets and Liabilities

May 31, 2023 (Unaudited)

ASSETS:		
Investments, at value*	\$	121,703,784
Receivable for investments sold		2,586,427
Dividends receivable		179,048
Total Assets		124,469,259
LIABILITIES:		
Payable for investments purchased		1,034,066
Payable to adviser		35,539
Payable for shares redeemed		1,527,857
Payable for collateral upon return of securities loaned		6,264,503
Total Liabilities		8,861,965
NET ASSETS	\$	115,607,294
NET ASSETS CONSIST OF:		
Paid-in capital	\$	119,505,799
Distributable earnings/(accumulated losses)		(3,898,505)
NET ASSETS	\$	115,607,294
INVESTMENTS, AT COST	\$	122,781,171
PRICING OF SHARES		
Net Assets	\$	115,607,294
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		5,675,000
Net Asset Value, offering and redemption price per share	\$	20.37

* Includes \$6,313,734 of securities on loan.

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statement of Operations

For the Six Months Ended May 31, 2023 (Unaudited)

INVESTMENT INCOME:

Dividends*	\$	3,824,581
Securities lending income		8,260
Total Investment Income		3,832,841

EXPENSES:

Investment adviser fees		221,967
Total Expenses		221,967

NET INVESTMENT INCOME

3,610,874

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments ^(a)		2,268,999
Net realized loss on foreign currency transactions		(1,282)
Net realized gain		2,267,717
Net change in unrealized depreciation on investments		(15,888,299)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies		1,083
Net change in unrealized depreciation		(15,887,216)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCIES		(13,619,499)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(10,008,625)
* Net of foreign tax withholding.	\$	149,393

^(a) Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements).

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022
OPERATIONS:		
Net investment income	\$ 3,610,874	\$ 2,947,799
Net realized gain	2,267,717	803,934
Net change in unrealized appreciation/(depreciation)	(15,887,216)	17,050,272
Net increase/(decrease) in net assets resulting from operations	(10,008,625)	20,802,005
DISTRIBUTIONS:		
From distributable earnings	(3,643,443)	(1,089,790)
From tax return of capital	—	(4,610,796)
Total distributions	(3,643,443)	(5,700,586)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,797,775	79,527,083
Cost of shares redeemed	(16,624,339)	(12,029,422)
Net increase/(decrease) from share transactions	(12,826,564)	67,497,661
Net increase/(decrease) in net assets	(26,478,632)	82,599,080
NET ASSETS:		
Beginning of year	142,085,926	59,486,846
End of year	\$ 115,607,294	\$ 142,085,926
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	6,275,000	3,200,000
Shares sold	175,000	3,650,000
Shares redeemed	(775,000)	(575,000)
Shares outstanding, end of year	5,675,000	6,275,000

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2023 (Unaudited)	For the Year Ended November 30, 2022	For the Year Ended November 30, 2021	For the Year Ended November 30, 2020	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.64	\$ 18.59	\$ 14.51	\$ 19.19	\$ 20.34	\$ 22.30
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.60	0.61	1.08	0.90	0.88	0.85
Net realized and unrealized gain/(loss) on investments	(2.25)	4.57	4.49	(4.50)	(0.64)	(2.23)
Total from investment operations	(1.65)	5.18	5.57	(3.60)	0.24	(1.38)
DISTRIBUTIONS:						
From net investment income	(0.62)	(0.21)	(0.74)	(0.45)	(0.50)	(0.47)
Tax return of capital	—	(0.92)	(0.75)	(0.63)	(0.89)	(0.11)
Total distributions	(0.62)	(1.13)	(1.49)	(1.08)	(1.39)	(0.58)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(2.27)	4.05	4.08	(4.68)	(1.15)	(1.96)
NET ASSET VALUE, END OF PERIOD	\$ 20.37	\$ 22.64	\$ 18.59	\$ 14.51	\$ 19.19	\$ 20.34
TOTAL RETURN^(b)	(7.37)%	28.21%	38.93%	(18.82)%	1.09%	(6.27)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	\$ 115,607	\$ 142,086	\$ 59,487	\$ 36,988	\$ 51,809	\$ 41,699
Ratio of expenses to average net assets	0.35% ^(c)	0.35%	0.51% ^(d)	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	5.69% ^(c)	2.84%	5.84%	5.91%	4.23%	3.86%
PORTFOLIO TURNOVER RATE^(e)	13%	26%	34%	34%	26%	73%

^(a) Based on average shares outstanding during the period.

^(b) 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.

^(c) Annualized.

^(d) Effective July 1, 2021, the Fund's Advisory Fee changed from 0.65% to 0.35%.

^(e) 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.

Alerian Exchange Traded Funds

Notes to Financial Statements

May 31, 2023 (Unaudited)

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 May 31, 2023, 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

Notes to Financial Statements

May 31, 2023 (Unaudited)

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 May 31, 2023:

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*	\$ 6,537,488,701	\$ –	\$ –	\$ 6,537,488,701
Short Term Investments	5,485,476	–	–	5,485,476
Total	\$ 6,542,974,177	\$ –	\$ –	\$ 6,542,974,177

Alerian Exchange Traded Funds

Notes to Financial Statements

May 31, 2023 (Unaudited)

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*	\$ 31,371,095	\$ —	\$ —	\$ 31,371,095
Exchange Traded Fund	1,033,965	—	—	1,033,965
U.S. Energy Infrastructure Companies*	33,375,039	—	—	33,375,039
U.S. Energy Infrastructure MLPs*	29,987,582	—	—	29,987,582
U.S. General Partners*	19,400,942	—	—	19,400,942
Short Term Investments	6,535,161	—	—	6,535,161
Total	\$ 121,703,784	\$ —	\$ —	\$ 121,703,784

* 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 six months ended May 31, 2023.

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

Notes to Financial Statements

May 31, 2023 (Unaudited)

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	Period ended May 31, 2023		
	Current	Deferred	Total
Federal	\$ 13,173,289	\$ (433,137,631)	\$ (419,964,342)
State	1,983,948	(54,064,020)	(52,080,072)
Valuation Allowance	—	610,617,578	610,617,578
Total tax expense/(benefit)	\$ 15,157,237	\$ 123,415,927	\$ 138,573,164

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 May 31, 2023	As of November 30, 2022
<i>Deferred tax assets:</i>		
Capital loss carryforward	\$ 651,892,865	\$ 752,720,954
Net operating loss carryforward	15,397,666	14,189,498
Income recognized from MLP investments	1,606,825,612	1,503,943,492
Other deferred tax assets	11,642,538	—
Valuation allowance	(402,419,573)	(259,659,477)
<i>Less Deferred tax liabilities:</i>		
Net unrealized gain on investment securities	(2,242,434,845)	(2,246,799,456)
Other deferred tax liabilities	—	(74,823)
Net Deferred Tax Asset/(Liability)	\$ (359,095,737)	\$ (235,679,812)

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.

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The capital loss carryforward is available to offset future taxable income. Capital losses can be carried forward for 5 years, after which they expire. The Fund has net capital loss carryforwards for federal income tax purposes as follows:

Alerian MLP ETF	Period-Ended	Amount	Expiration
Federal	11/30/2019	\$ 364,255,458	11/30/2024
Federal	11/30/2020	1,033,570,046	11/30/2025
Federal	11/30/2021	673,784,686	11/30/2026
Federal	11/30/2022	816,961,527	11/30/2027
Total		\$ 2,888,571,717	

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	11/30/2017	\$ 2,040,651	Varies by State
State	11/30/2018	2,553,292	Varies by State
State	11/30/2019	2,244,759	Varies by State
State	11/30/2020	8,558,964	Varies by State
Total		\$ 15,397,666	

The Tax Cuts and Jobs Act ("TCJA") was signed into law on December 22, 2017. The TCJA made modifications to the net operating loss ("NOL") deduction. The TCJA eliminated the NOL carryback ability and replaced the 20 year carryforward period with an indefinite carryforward period for any NOLs arising in tax years beginning after December 31, 2017. The TCJA also established a limitation for any NOLs generated in tax years beginning after December 31, 2017 to the lesser of the aggregate of available NOLs or 80% of taxable income before any NOL utilization (the "80% limitation"). The Coronavirus Aid, Relief, and Economic Security Act ("Cares Act"), signed into law on March 27, 2020, restricted the application of the 80% limitation to tax years beginning after December 31, 2020.

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 deferred tax assets related to capital loss carryforwards. The Fund will continue to assess the need for a valuation allowance in the future. Significant increases in the fair value of its portfolio of investments may change the Fund's assessment of the recoverability of these assets and may result in the removal of the valuation allowance against all or a portion of the Fund's gross deferred tax assets.

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 May 31, 2023
Income tax expense/(benefit) at statutory rate	\$ (2,565,012)
State income taxes (net of federal benefit)	1,921,988
Permanent differences, net	(3,543,908)
Change in valuation allowance	142,760,096
Net income tax expense	\$ 138,573,164

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. For the six months ended May 31, 2023, the Fund had no penalties or 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

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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, 2019 through November 30, 2022 remain subject to examination by tax authorities in the United States. Due to the nature of 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.

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 less the fair market value of Fund share issuances (in excess of \$1 million of fair market value) annually on a taxable year basis. For the six months ended May 31, 2023, 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2023.

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 six months ended May 31, 2023, 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.

The tax character of the distributions paid during the fiscal year ended November 30, 2022 was as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2022			
Alerian Energy Infrastructure ETF	\$ 1,089,790	\$ –	\$ 4,610,796

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, 2022, the following amounts are available as carry forwards to the next tax year:

	Short-Term	Long-Term
Alerian Energy Infrastructure ETF	\$ –	\$ 2,867,984

As of May 31, 2023, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Alerian MLP ETF	Alerian Energy Infrastructure ETF
Cost of investments for income tax purposes	\$ 3,580,064,891	\$ 123,968,547
Gross appreciation (excess of value over tax cost)	\$ 2,962,909,286	\$ 8,086,819
Gross depreciation (excess of tax cost over value)	–	(10,351,582)
Net unrealized appreciation/(depreciation)	\$ 2,962,909,286	\$ (2,264,763)

Alerian Exchange Traded Funds

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The difference between cost amounts for financial statement purposes is due primarily to the recognition of pass-through income from a Fund's investments in master limited partnerships and wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2023.

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 May 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Alerian Energy Infrastructure ETF	\$ 6,313,734	\$ 6,264,503	\$ 381,765	\$ 6,646,268

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.

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 May 31, 2023:

Alerian Energy Infrastructure ETF

Remaining contractual maturity of the agreements

Securities Lending Transactions	Overnight & Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Common Stocks	\$ 6,264,503	\$ —	\$ —	\$ —	\$ 6,264,503
Total Borrowings					6,264,503
Gross amount of recognized liabilities for securities lending (collateral received)					\$ 6,264,503

Alerian Exchange Traded Funds

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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 \$20,000, (2) a per meeting fee of \$10,000, (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.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2023, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Alerian MLP ETF	\$ 872,232,499	\$ 1,719,161,499
Alerian Energy Infrastructure ETF	17,192,135	18,371,085

For the six months ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Alerian MLP ETF	\$ 709,851,862	\$ —
Alerian Energy Infrastructure ETF	3,795,727	15,612,280

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For the six months ended May 31, 2023, the in-kind net realized gains/(losses) were as follows:

Fund	Net Realized Gain/(Loss)
Alerian Energy Infrastructure ETF	\$ 3,412,147

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.

7. RELATED PARTY TRANSACTIONS

The Funds engaged in cross trades between other funds in the Trust during the six months ended May 31, 2023 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 six months ended May 31, 2023, were as follows:

Fund	Purchase Cost Paid	Sale Proceeds Received	Realized Gain/(Loss) on Sales
Alerian MLP ETF	\$ 2,826,444	\$ 1,080,740	\$ (39,158)
Alerian Energy Infrastructure ETF	1,274,961	2,961,250	(69,701)

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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 six months ended May 31, 2023, 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 May 31, 2023	Market Value as of November 30, 2022	Purchases	Purchases In-Kind	Sales	Market Value as of May 31, 2023	Dividends*	Change in Unrealized Appreciation/ Depreciation	Realized Gain/(Loss)
Crestwood Equity Partners LP	12,226,660	\$ 315,563,335	\$ 50,254,152	\$ 33,603,229	\$ (40,530,069)	\$ 313,736,096	\$ –	\$ (26,554,516)	\$ (2,421,699)
DCP Midstream LP	–	533,370,461	–	43,160,215	(921,252,148)	–	–	(316,653,802)	350,530,033
EnLink Midstream LLC	46,349,354	617,327,942	–	57,217,955	(75,219,707)	452,369,695	–	(135,245,445)	105,007
Genesis Energy LP	15,974,476	172,328,904	446,544	18,686,768	(22,325,892)	154,153,693	–	(8,509,384)	(1,595,881)
Holly Energy Partners LP	6,707,718	127,775,101	435,216	13,011,694	(15,466,884)	115,171,518	–	(5,593,893)	(215,288)
Magellan Midstream Partners LP	15,102,011	722,152,632	122,069,592	77,395,511	(126,116,618)	909,292,082	–	139,648,106	3,844,177
NuStar Energy LP	14,685,014	243,096,953	2,073,568	25,354,083	(30,768,449)	239,806,279	–	11,719,101	210,017
Plains All American Pipeline LP	61,852,038	733,362,659	88,797,862	75,699,283	(132,014,573)	799,128,331	–	59,925,731	5,055,172
Western Midstream Partners LP	28,554,052	692,848,231	111,496,771	73,792,765	(88,844,678)	720,704,272	–	(30,356,191)	(692,097)
						<u>\$ 3,704,361,966</u>	<u>\$ –</u>	<u>\$(311,620,293)</u>	<u>\$ 354,819,441</u>

* 100% of the income received was estimated as Return of Capital.

9. MARKET RISK

The Funds are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19), 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. CHANGE IN AUDITOR

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.

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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.

11. SUBSEQUENT EVENTS

Effective July 1, 2023, 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

Additional Information

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PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Funds’ proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC’s website at www.sec.gov and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of each Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC’s website at <https://www.sec.gov>.

TAX INFORMATION

The Alerian Energy Infrastructure ETF designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Qualified Dividend Income	Dividend Received Deduction
Alerian Energy Infrastructure ETF	100.00%	45.84%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

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:

Alerian is the designer of the construction and methodology for the underlying index (each an “Underlying Index”) for each of the Alerian MLP ETF and the Alerian Energy Infrastructure ETF (each a “Fund” and collectively, the “Funds”). “Alerian,” “Alerian MLP Infrastructure Index,” “Alerian Energy Infrastructure Index,” “Alerian Index Series” and “AMZI” are service marks or trademarks of Alerian. Alerian acts as brand licensor for each Underlying Index. Alerian is not responsible for the descriptions of either Underlying Index or the Funds that appear herein. Alerian is not affiliated with the Trust, the Adviser or the Distributor.

Neither Fund is issued, sponsored, endorsed, sold or promoted by Alerian (“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 (“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 and AMZIX are trademarks of GKD Index Partners, LLC and their general use is granted under a license from GKD Index Partners, LLC.

LICENSOR DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ERRORS OR OMISSIONS OF ANY KIND RELATED TO THE INDEX OR DATA. LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE 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 THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR

Alerian Exchange Traded Funds

Additional Information

May 31, 2023 (Unaudited)

HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Alerian Exchange Traded Funds

Liquidity Risk Management Program

May 31, 2023 (Unaudited)

In compliance with the Securities and Exchange Commission's liquidity risk management rule (the "Liquidity Rule"), the ALPS ETF Trust (the "Trust") has established a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk for each series of the Trust (each a "Fund"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of the Trust's investment adviser, ALPS Advisors, Inc. The Trust's Board of Trustees (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and assessing and managing the risk that a Fund will be unable to meet its redemption obligations without significant dilution of remaining investors' interests in the Fund. The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and, for Funds that are not "In-Kind ETFs," the periodic classification and re-classification of such Fund's investments into groupings that reflect the Committee's assessment of their liquidity under current market conditions.

At a meeting of the Board held on March 7, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program for the period January 1, 2022 through December 31, 2022 (the "Period"). The Committee determined, and reported to the Board, that the Program has been operating effectively to assess and manage each Fund's liquidity risk and has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Funds' liquidity developments.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report also discussed notable events affecting liquidity over the Period, including extended market holidays and closures in certain countries. Among other things, the Committee's report noted that no Fund is required to have a highly liquid investment minimum based either on its status as an In-Kind ETF or on its ability to rely on another exemption under the Liquidity Rule. The Committee's report further noted that no material changes have been made to the Program since its implementation.



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