

ANNUAL REPORT

November 30, 2017

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 Index (the “Underlying Index” or “AMZI”). The Shares of the Fund are listed and trade on the New York Stock Exchange (“NYSE”) Arca under the ticker symbol AMLP. The Fund generally will invest in all of the securities that comprise the Index in proportion to their weightings in 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

During the twelve-month period of December 1, 2016 to November 30, 2017 the Alerian MLP ETF (AMLP) delivered a total return of -9.27%. This compares to the Fund’s index, the Alerian MLP Infrastructure Index (“AMZI” or “index”), which was down 15.2% on a price-return and 9.0% 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.

During the period, the Fund paid four distributions:

- \$0.225 on February 15, 2017
- \$0.215 on May 17, 2017
- \$0.215 on August 16, 2017
- \$0.20152 on November 15, 2017

A strong parent dropping down over \$10 billion in assets led MPLX (MPLX) to outperform. It ended the period up 9.2%. Two companies were down more than 40%: Plains All American Pipeline (PAA) and Enbridge Energy Partners (EEP) were both impacted by distribution cuts.

For distributions reflecting the third calendar quarter of 2017, 15 of 25 constituents in the AMZI increased their distributions, eight MLPs maintained their distributions, and two MLPs lowered their distributions.

During the period, Dominion Energy Midstream Partners (DM), Holly Energy Partners (HEP), and Rice Midstream Partners (RMP) were added to the index. NGL Energy Partners (NGL) was removed from the index. ONEOK Partners (OKS) was removed from the index in a special rebalancing due to its merger with parent company ONEOK Inc (OKE). Energy Transfer Partners (ETP) merged with Sunoco Logistics Partners (SXL), and ETP was removed from the index. However, immediately following the merger, SXL changed its name and ticker to Energy Transfer Partners (ETP). Additionally, Tesoro Logistics (TLLP) changed its name and ticker to Andeavor Logistics (ANDX).

The methodology was updated in September to, among other things, better capture the investable universe, reflect established guidelines for diversified portfolios, mirror industry trends, and minimize future index turnover.

Energy MLPs rallied from November through January, largely as a function of the new administration and its pro-energy stance. Expedited regulatory approvals, including those for the Dakota Access Pipeline and Keystone XL, resulted in energy infrastructure MLPs rallying further. However, as the price of oil fell below \$50 per barrel in March, midstream companies sold off along with the broader energy sector. While oil prices stabilized and recovered through the summer and fall, MLPs did not recover in tandem.

New energy infrastructure project announcements continued throughout the year, especially in the Permian and SCOOP/STACK regions, but investor interest largely centered on balance sheets. Announcements of slowed distribution growth, self-funding measures, or even distribution cuts were greeted positively—or at least with acceptance—by the market. Buybacks, once anomalies in the sector, have started to gain interest among management teams as they believe the market has failed to reward the traditional uses of cash. Tax reform concerns drove further volatility towards the end of the period, but recent amendments have quieted fears.

MLPs may continue to experience volatility in the coming months if commodity prices do the same. MLP investors will likely further scrutinize balance sheets for appropriate uses of cash and analyze distribution policies for long-term sustainability before they are willing to recognize that current discounted valuations are unjustified. Beyond the short term, in our view fundamentals remain intact for MLPs to build out US energy infrastructure over the next several decades.

Alerian MLP ETF

Performance Overview

November 30, 2017 (Unaudited)

Performance (as of November 30, 2017)

	1 Year	3 Year	5 Year	Since Inception [^]
Alerian MLP ETF – NAV	-9.27%	-10.02%	-1.80%	1.84%
Alerian MLP ETF – Market Price*	-9.42%	-10.02%	-1.81%	1.84%
Alerian MLP Infrastructure Index	-9.00%	-12.33%	-0.94%	4.36%
S&P 500® Total Return Index	22.87%	10.91%	15.74%	15.97%

Total Expense Ratio (per the current prospectus) 1.42%.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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 1.877.398.8461. 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 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 is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.*

The Alerian MLP Infrastructure Index is comprised of 25 midstream energy Master Limited Partnerships and provides investors with an unbiased benchmark for the infrastructure component of this emerging asset class.

S&P 500® Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

The index is not actively managed and does 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 50,000 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

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

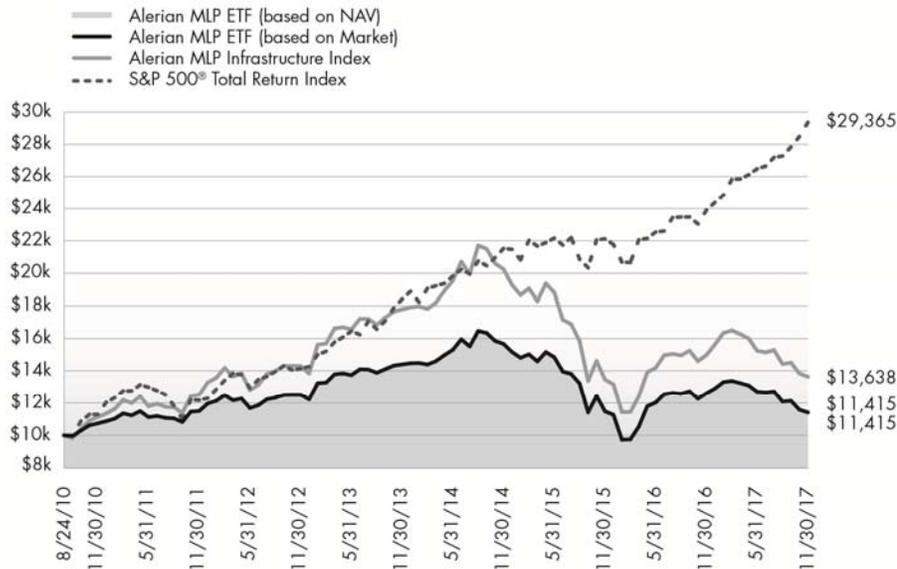
Magellan Midstream Partners LP	10.70%
Enterprise Products Partners LP	10.20%
Energy Transfer Partners LP	9.40%
MPLX LP	8.90%
Williams Partners LP	8.10%
Plains All American Pipeline LP	7.10%
Buckeye Partners LP	5.60%
Western Gas Partners LP	3.90%
EQT Midstream Partners LP	3.50%
Andeavor Logistics LP	2.90%
Total % of Top 10 Holdings	70.30%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This 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

November 30, 2017 (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 Energy Infrastructure Index (the “Underlying Index” or “AMEI”). As a secondary objective, the Fund seeks to provide total return through income and capital appreciation.

The Underlying Index is a composite of North American energy infrastructure companies engaged in the pipeline transportation, storage, and processing of energy commodities (also known as “midstream energy businesses”). Currently, each constituent is assigned to one of four categories: (i) U.S. Energy Infrastructure Master Limited Partnerships (“MLPs”) (ii) U.S. General Partners, (iii) U.S. Energy Infrastructure Companies, and (iv) Canadian Energy Infrastructure Companies. Each category is assigned an index weight of 25%.

PERFORMANCE OVERVIEW

During the twelve-month period of December 1, 2016 to November 30, 2017, the Alerian Energy Infrastructure ETF (ENFR) delivered a total return of 0.21%. This compares to the Fund’s index, the Alerian Energy Infrastructure Index (“AMEI” or “index”), which fell 4.0% on a price return basis and rose 1.11% on a total return basis.

During the period, the Fund paid four distributions:

- \$0.08421 on December 29, 2016
- \$0.15615 on March 29, 2017
- \$0.2405 on June 28, 2017
- \$0.24268 on September 27, 2017

Top contributors during the period include CenterPoint Energy (CNP), Dominion Resources (D), OGE Energy (OGE), and Pembina Pipeline (PPL)—all returning over 10%. Underperformers include NuStar GP Holdings (NSH), Plains GP Holdings (PAGP), and SemGroup Corp (SEMG).

During the period, Antero Midstream Partners (AM) and Andeavor Logistics (ANDX) were added to the index. Spectra Energy (SE) was removed from the index during a special rebalancing due to its merger with Enbridge (ENB). Veresen (VSN) was also removed in a special rebalancing due to its merger with Pembina Pipeline (PPL).

The methodology was updated in September to, among other things, better capture the investable universe, reflect established guidelines for diversified portfolios, mirror industry trends, and minimize future index turnover.

Energy infrastructure companies rallied from November through January, largely as a function of the new US administration and its pro-energy stance. Expedited regulatory approvals, including those for the Dakota Access Pipeline and Keystone XL, resulted in energy infrastructure companies rallying further. However, as the price of oil fell below \$50 per barrel in March, midstream companies sold off along with the broader energy sector. While oil prices stabilized and recovered through the summer and fall, energy infrastructure companies largely did not recover in tandem.

New energy infrastructure project announcements continued throughout the year, especially in the Permian and SCOOP/STACK regions. But investor interest largely centered on balance sheets. Announcements of slowed distribution growth, self-funding measures, or even distribution cuts were greeted positively—or at least with acceptance—by the market.

Those companies with Utility assets outperformed during the year as that sector largely kept pace with the growth of the broader economy and remained insulated from the fluctuations in oil prices.

Energy infrastructure companies may continue to experience volatility in the coming months if commodity prices do the same. Investors will likely further scrutinize balance sheets for appropriate uses of cash and analyze distribution and dividend policies for long-term sustainability before they are willing to recognize that current discounted valuations are unjustified. Beyond the short term, in our view fundamentals remain intact for energy infrastructure companies over the next several decades.

Alerian Energy Infrastructure ETF

Performance Overview

November 30, 2017 (Unaudited)

Performance (as of November 30, 2017)

	1 Year	3 Year	Since Inception [^]
Alerian Energy Infrastructure ETF - NAV	0.21%	-4.97%	-0.01%
Alerian Energy Infrastructure ETF - Market Price*	-0.05%	-5.07%	-0.02%
Alerian Energy Infrastructure Index	1.11%	-4.27%	0.83%
S&P 500 [®] Total Return Index	22.87%	10.91%	12.93%

Total Expense Ratio (per the current prospectus) 0.65%.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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 1.866.675.2639.

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 is based on the midpoint of the bid-ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

The Alerian Energy Infrastructure Index is comprised of 30 equity securities of issuers headquartered or incorporated in the United States and Canada that engage in the transportation, storage, and processing of energy commodities.

S&P 500[®] Total Return Index: the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

The index is not actively managed and does 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 50,000 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

November 30, 2017 (Unaudited)

Top 10 Holdings* (as of November 30, 2017)

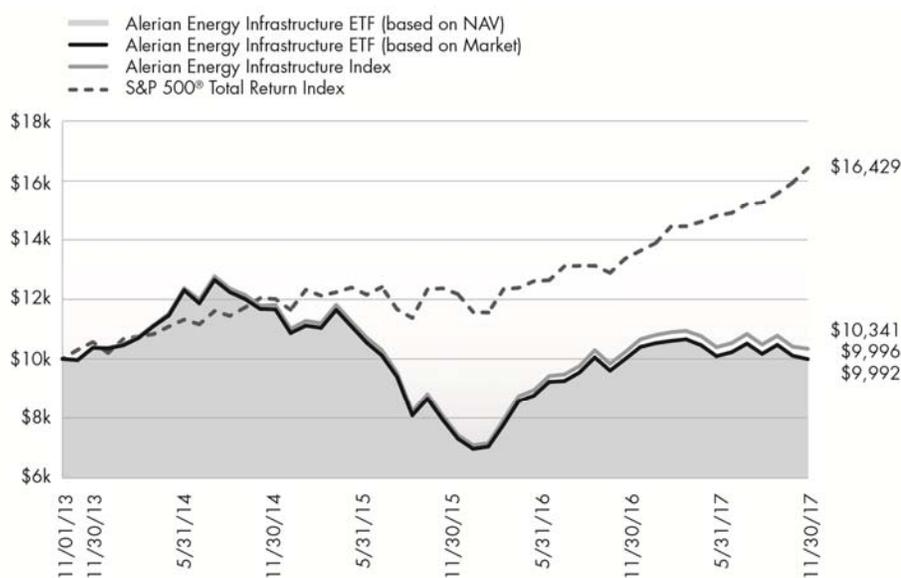
Dominion Energy, Inc.	5.80%
CenterPoint Energy, Inc.	5.40%
Pembina Pipeline Corp.	5.20%
OGE Energy Corp.	5.20%
TransCanada Corp.	5.10%
The Williams Cos., Inc.	5.10%
Enterprise Products Partners LP	5.00%
Magellan Midstream Partners LP	5.00%
ONEOK, Inc.	4.90%
Macquarie Infrastructure Corp.	4.90%
Total % of Top 10 Holdings	51.60%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2017)

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



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Past performance does not guarantee future results. This 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

November 30, 2017 (Unaudited)

Shareholder Expense Example: As a shareholder of a Fund, you incur two types of costs: (1) transaction costs which may include creation and redemption fees or brokerage charges, and (2) 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 November 30, 2017.

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 creation and redemption fees or brokerage charges. 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 6/1/17	Ending Account Value 11/30/17	Expense Ratio ^(a)	Expenses Paid During Period 6/1/17 - 11/30/17 ^(b)
Alerian MLP ETF				
Actual	\$1,000.00	\$899.80	0.86%	\$4.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.76	0.86%	\$4.36
Alerian Energy Infrastructure ETF				
Actual	\$1,000.00	\$990.90	0.65%	\$3.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	0.65%	\$3.29

^(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 (183), divided by 365.

Alerian Exchange Traded Funds

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of ALPS ETF Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Alerian MLP ETF and Alerian Energy Infrastructure ETF, two of the portfolios constituting the ALPS ETF Trust (the "Trust"), as of November 30, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alerian MLP ETF and Alerian Energy Infrastructure ETF of the ALPS ETF Trust as of November 30, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
January 26, 2018

Alerian MLP ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Master Limited Partnerships (100.04%)		
Gathering & Processing (29.10%)		
Antero Midstream Partners LP	6,308,291	\$ 173,793,417
DCP Midstream LP ^(a)	7,380,879	259,364,088
EnLink Midstream Partners LP	13,325,614	213,076,568
MPLX LP ^(a)	23,433,562	840,327,534
Rice Midstream Partners LP ^(a)	5,981,093	124,586,167
Western Gas Partners LP ^(a)	8,181,076	366,675,826
Williams Partners LP	20,669,820	758,582,394
Total Gathering & Processing		<u>2,736,405,994</u>
Pipeline Transportation Natural Gas (31.02%)		
Boardwalk Pipeline Partners LP	10,144,224	136,338,371
Dominion Midstream Partners LP ^(a)	3,944,909	126,828,824
Energy Transfer Partners LP	53,338,938	885,959,760
Enterprise Products Partners LP	38,904,334	958,213,746
EQT Midstream Partners LP ^(a)	4,781,272	328,090,885
Spectra Energy Partners LP	6,490,123	265,575,833
TC PipeLines LP ^(a)	4,253,931	216,142,234
Total Pipeline Transportation Natural Gas		<u>2,917,149,653</u>
Pipeline Transportation Petroleum (39.92%)		
Andeavor Logistics LP	6,017,361	269,337,078
Buckeye Partners LP ^(a)	11,471,355	526,879,335
Enbridge Energy Partners LP ^(a)	17,579,625	257,014,118
Genesis Energy LP ^(a)	8,762,589	188,132,786
Holly Energy Partners LP	3,381,491	111,961,167
Magellan Midstream Partners LP ^(a)	15,052,756	1,008,534,652
NuStar Energy LP ^(a)	6,453,764	187,546,382
Phillips 66 Partners LP	3,763,106	176,339,147
Plains All American Pipeline LP	34,141,368	665,756,676
Shell Midstream Partners LP	7,199,143	194,736,818
Tallgrass Energy Partners LP ^(a)	3,835,924	168,473,782
Total Pipeline Transportation Petroleum		<u>3,754,711,941</u>
Total Master Limited Partnerships		
(Cost \$9,610,475,445)		<u>9,408,267,588</u>
	7 Day Yield	Shares
Short Term Investments (0.04%)		
State Street Institutional Treasury Plus Money Market Fund	0.970%	4,201,152
Total Short Term Investments		<u>4,201,152</u>
(Cost \$4,201,152)		
Total Investments (100.08%)		
(Cost \$9,614,676,597)		\$ 9,412,468,740
Liabilities in Excess of Other Assets (-0.08%)		<u>(7,184,964)</u>
Net Assets (100.00%)		<u>\$ 9,405,283,777</u>

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

See Notes to Financial Statements.

Alerian MLP ETF

Statement of Assets and Liabilities

November 30, 2017

ASSETS:

Investments, at value	\$ 4,813,872,127
Investments in affiliates, at value	4,598,596,613
Interest receivable	15,504
Deferred tax asset (Note 2)	— ^(a)
Income tax receivable	9,482
Total Assets	9,412,493,726

LIABILITIES:

Payable for investments purchased	3,845
Payable for shares redeemed	1,382
Franchise tax payable	580,887
Payable to adviser	6,623,835
Total Liabilities	7,209,949

NET ASSETS	\$ 9,405,283,777
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 10,681,729,891
Accumulated net investment loss, net of deferred income taxes	(390,629,039)
Accumulated net realized loss on investments, net of deferred income taxes	(683,582,500)
Net unrealized depreciation on investments, net of deferred income taxes	(202,234,575)

NET ASSETS	\$ 9,405,283,777
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INVESTMENTS, AT COST	\$ 5,121,464,446
INVESTMENTS IN AFFILIATES, AT COST	4,493,212,151

PRICING OF SHARES

Net Assets	\$ 9,405,283,777
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)	907,362,100
Net Asset Value, offering and redemption price per share	\$ 10.37

^(a) Net Deferred Tax Asset of \$343,528,650 is offset 100% by Valuation Allowance.

See Notes to Financial Statements.

Alerian MLP ETF

Statement of Operations

For the Year Ended November 30, 2017

INVESTMENT INCOME:	
Distributions from master limited partnerships	\$ 726,282,299
Less return of capital distributions	(726,282,299)
Total Investment Income	–
EXPENSES:	
Franchise tax expense	748,955
Investment adviser fee	85,739,653
Total Expenses	86,488,608
NET INVESTMENT LOSS, BEFORE INCOME TAXES	(86,488,608)
Deferred income tax expense	(96,145,707)
NET INVESTMENT LOSS	(182,634,315)
REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain on investments, before income taxes	35,277,752
Net realized gain on affiliated investments, before income taxes	25,389,633
Deferred income tax expense	(123,314,817)
Net realized loss	(62,647,432)
Net change in unrealized appreciation on investments, before income taxes	17,478,667
Net change in unrealized depreciation on affiliated investments, before income taxes	(1,056,304,577)
Deferred income tax benefit	264,451,203
Net change in unrealized depreciation	(774,374,707)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(837,022,139)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,019,656,454)

See Notes to Financial Statements.

Alerian MLP ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income/(loss)	\$ (182,634,315)	\$ 28,382,549
Net realized loss	(62,647,432)	(458,105,486)
Net change in unrealized appreciation/(depreciation)	(774,374,707)	1,264,630,644
Net increase/(decrease) in net assets resulting from operations	(1,019,656,454)	834,907,707
DISTRIBUTIONS TO SHAREHOLDERS:		
From tax return of capital	(738,470,998)	(689,407,280)
Total distributions	(738,470,998)	(689,407,280)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,858,164,282	3,159,977,900
Cost of shares redeemed	(1,072,772,241)	(1,131,213,513)
Net increase from share transactions	1,785,392,041	2,028,764,387
Net increase in net assets	27,264,589	2,174,264,814
NET ASSETS:		
Beginning of year	9,378,019,188	7,203,754,374
End of year *	\$ 9,405,283,777	\$ 9,378,019,188
*Including accumulated net investment loss, net of deferred income taxes of:	\$ (390,629,039)	\$ (207,994,724)
OTHER INFORMATION:		
SHARE TRANSACTIONS:		
Beginning shares	761,612,100	588,062,100
Shares sold	238,500,000	271,600,000
Shares redeemed	(92,750,000)	(98,050,000)
Shares outstanding, end of year	907,362,100	761,612,100

See Notes to Financial Statements.

Alerian MLP ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.31	\$ 12.25	\$ 18.10	\$ 17.69	\$ 16.32
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income/(loss) ^(a)	(0.22)	0.04	(0.13)	(0.16)	(0.09)
Net realized and unrealized gain/(loss) on investments	(0.86)	1.04	(4.53)	1.70	2.53
Total from investment operations	(1.08)	1.08	(4.66)	1.54	2.44
DISTRIBUTIONS:					
From net realized gains	–	–	–	(0.73)	–
From tax return of capital	(0.86)	(1.02)	(1.19)	(0.40)	(1.07)
Total distributions	(0.86)	(1.02)	(1.19)	(1.13)	(1.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE					
	(1.94)	0.06	(5.85)	0.41	1.37
NET ASSET VALUE, END OF PERIOD	\$ 10.37	\$ 12.31	\$ 12.25	\$ 18.10	\$ 17.69
TOTAL RETURN^(b)	(9.27)%	9.76%	(26.84)%	8.82%	15.16%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 9,405,284	\$ 9,378,019	\$ 7,203,754	\$ 9,349,001	\$ 7,384,685
RATIO TO AVERAGE NET ASSETS:					
Expenses (excluding net current and deferred tax expenses/benefits and franchise tax expense)	0.85%	0.85%	0.85%	0.85%	0.85%
Expenses (including net current and deferred tax expenses/benefits) ^(c)	0.41%	1.42%	(11.40)%	5.43%	8.56%
Expenses (including current and deferred tax expenses/benefits) ^(d)	1.81%	(0.36)%	1.57%	0.55%	0.55%
Net investment loss (excluding deferred tax expenses/benefits and franchise tax expense)	(0.85)%	(0.85)%	(0.85)%	(0.85)%	(0.85)%
Net investment income/(loss)(including deferred tax expenses/benefits) ^(d)	(1.81)%	0.36%	(1.57)%	(0.55)%	(0.55)%
PORTFOLIO TURNOVER RATE^(e)	23%	31%	21%	29%	12%

^(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) Includes amount of current and deferred taxes/benefits for all components of the Statement of Operations.

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

^(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 Energy Infrastructure ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Canadian Energy Infrastructure Companies (25.42%)		
Energy (25.42%)		
AltaGas, Ltd.	38,920	\$ 884,799
Enbridge, Inc.	53,619	2,021,908
Gibson Energy, Inc.	32,967	441,553
Inter Pipeline, Ltd.	86,350	1,813,808
Keyera Corp.	43,245	1,218,764
Pembina Pipeline Corp.	63,818	2,222,488
TransCanada Corp.	45,207	2,168,282
Total Energy		<u>10,771,602</u>
Total Canadian Energy Infrastructure Companies (Cost \$11,476,088)		<u>10,771,602</u>
U.S. Energy Infrastructure Companies (23.80%)		
Energy (18.92%)		
Kinder Morgan, Inc.	116,500	2,007,295
ONEOK, Inc.	40,324	2,092,815
SemGroup Corp., Class A	77,703	1,864,872
Targa Resources Corp.	47,214	2,049,088
Total Energy		<u>8,014,070</u>
Industrials (4.88%)		
Macquarie Infrastructure Corp.	30,961	2,067,576
Total U.S. Energy Infrastructure Companies (Cost \$12,133,406)		<u>10,081,646</u>
U.S. Energy Infrastructure MLPs (23.73%)		
Energy (23.73%)		
Andeavor Logistics LP	10,206	456,821
Buckeye Partners LP	19,481	894,762
Cheniere Energy Partners LP	5,689	153,091
Energy Transfer Equity LP	118,544	1,920,413
Enterprise Products Partners LP	85,714	2,111,136
EQT GP Holdings LP	3,605	92,180
Magellan Midstream Partners LP	31,443	2,106,681
MPLX LP	39,744	1,425,220
NuStar GP Holdings LLC	4,634	67,425
Phillips 66 Partners LP	6,447	302,106
Shell Midstream Partners LP	12,227	330,740
Western Gas Equity Partners LP	5,476	195,493
Total Energy		<u>10,056,068</u>
Total U.S. Energy Infrastructure MLPs (Cost \$12,041,807)		<u>10,056,068</u>
U.S. General Partners (26.89%)		
Energy (10.47%)		
Antero Midstream Partners LP	10,686	294,399
Archrock, Inc.	21,687	206,027
EnLink Midstream LLC	19,723	329,374
Plains GP Holdings LP, Class A	50,229	1,034,215
Tallgrass Energy GP LP	18,198	411,275

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Schedule of Investments

November 30, 2017

Security Description	Shares	Value
Energy (continued)		
The Williams Cos., Inc.	74,426	\$ 2,162,075
Total Energy		<u>4,437,365</u>
Utilities (16.42%)		
CenterPoint Energy, Inc.	76,503	2,295,855
Dominion Energy, Inc.	29,011	2,440,696
OGE Energy Corp.	62,025	2,218,014
Total Utilities		<u>6,954,565</u>
Total U.S. General Partners		
(Cost \$11,947,682)		<u>11,391,930</u>
	7 Day Yield	Shares
Short Term Investments (0.19%)		Value
State Street Institutional Treasury Plus Money Market Fund	0.970%	81,416
Total Short Term Investments		<u>81,416</u>
(Cost \$81,416)		
Total Investments (100.03%)		\$ 42,382,662
(Cost \$47,680,399)		
Liabilities in Excess of Other Assets (-0.03%)		<u>(12,322)</u>
Net Assets (100.00%)		<u>\$ 42,370,340</u>

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statement of Assets and Liabilities

November 30, 2017

ASSETS:

Investments, at value	\$	42,382,662
Dividends receivable		122,932
Total Assets		42,505,594

LIABILITIES:

Payable for investments purchased		112,716
Payable to adviser		22,538
Total Liabilities		135,254

NET ASSETS	\$	42,370,340
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NET ASSETS CONSIST OF:

Paid-in capital	\$	47,463,753
Accumulated net investment loss		(551,359)
Accumulated net realized gain		756,250
Net unrealized depreciation		(5,298,304)

NET ASSETS	\$	42,370,340
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INVESTMENTS, AT COST	\$	47,680,399
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PRICING OF SHARES

Net Assets	\$	42,370,340
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		1,900,000
Net Asset Value, offering and redemption price per share	\$	22.30

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statement of Operations

For the Year Ended November 30, 2017

INVESTMENT INCOME:		
Dividends	\$	1,407,755
Foreign taxes withheld		(64,288)
Total Investment Income		1,343,467
EXPENSES:		
Investment adviser fees		216,038
Total Expenses		216,038
NET INVESTMENT INCOME		1,127,429
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments		278,367
Net realized loss on foreign currency transactions		(148)
Net realized gain		278,219
Net change in unrealized depreciation on investments		(2,283,494)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies		(555)
Net change in unrealized depreciation		(2,284,049)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCIES		(2,005,830)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(878,401)

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Statements of Changes in Net Assets

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
OPERATIONS:		
Net investment income	\$ 1,127,429	\$ 536,608
Net realized gain/(loss)	278,219	(813,397)
Net change in unrealized appreciation/(depreciation)	(2,284,049)	2,855,014
Net increase/(decrease) in net assets resulting from operations	(878,401)	2,578,225
DISTRIBUTIONS:		
From net investment income	(671,029)	(405,322)
Dividends to shareholders from tax return of capital	(376,837)	(88,512)
Total distributions	(1,047,866)	(493,834)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	28,328,448	9,559,448
Cost of shares redeemed	(2,388,525)	(5,618,048)
Net increase from share transactions	25,939,923	3,941,400
Net increase in net assets	24,013,656	6,025,791
NET ASSETS:		
Beginning of year	18,356,684	12,330,893
End of year *	\$ 42,370,340	\$ 18,356,684
*Including accumulated net investment loss of:	\$ (551,359)	\$ (360,739)
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	800,000	650,000
Shares sold	1,200,000	500,000
Shares redeemed	(100,000)	(350,000)
Shares outstanding, end of period	1,900,000	800,000

See Notes to Financial Statements.

Alerian Energy Infrastructure ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Period November 1, 2013 (Commencement of Operations) to November 30, 2013
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 22.95	\$ 18.97	\$ 28.55	\$ 24.86	\$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.79	0.80	0.83	0.85	0.06
Net realized and unrealized gain/(loss) on investments	(0.72)	3.95	(9.78)	3.40	(0.20)
Total from investment operations	0.07	4.75	(8.95)	4.25	(0.14)
DISTRIBUTIONS:					
From net investment income	(0.47)	(0.63)	(0.48)	(0.56)	–
Tax return of capital	(0.25)	(0.14)	(0.15)	–	–
Total distributions	(0.72)	(0.77)	(0.63)	(0.56)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.65)	3.98	(9.58)	3.69	(0.14)
NET ASSET VALUE, END OF PERIOD	\$ 22.30	\$ 22.95	\$ 18.97	\$ 28.55	\$ 24.86
TOTAL RETURN^(b)	0.21%	25.63%	(31.83)%	17.12%	(0.56)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000s)	\$ 42,370	\$ 18,357	\$ 12,331	\$ 17,131	\$ 3,729
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65% ^(c)
Ratio of net investment income to average net assets	3.39%	4.04%	3.31%	2.98%	3.21% ^(c)
PORTFOLIO TURNOVER RATE^(d)	37%	38%	47%	27%	0%

^(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) 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

November 30, 2017

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of November 30, 2017, the Trust consisted of nineteen 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 Energy Infrastructure 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 50,000 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 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 latest 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"). 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 or under the direction of the Board. 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 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

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

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 at November 30, 2017:

Alerian MLP ETF

Investments in Securities at Value*	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Master Limited Partnerships	\$ 9,408,267,588	\$ –	\$ –	\$ 9,408,267,588
Short Term Investments	4,201,152	–	–	4,201,152
TOTAL	\$ 9,412,468,740	\$ –	\$ –	\$ 9,412,468,740

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

Alerian Energy Infrastructure ETF

Investments in Securities at Value*	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Canadian Energy Infrastructure Companies	\$ 10,771,602	\$ -	\$ -	\$ 10,771,602
U.S. Energy Infrastructure Companies	10,081,646	-	-	10,081,646
U.S. Energy Infrastructure MLPs	10,056,068	-	-	10,056,068
U.S. General Partners	11,391,930	-	-	11,391,930
Short Term Investments	81,416	-	-	81,416
TOTAL	\$ 42,382,662	\$ -	\$ -	\$ 42,382,662

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

Each Fund recognizes transfers between levels as of the end of the period. For the year ended November 30, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities. The Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

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 last in, first out ("LIFO") cost basis. 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. For the year ended November 30, 2017, the Alerian MLP ETF distributed \$738,470,998 of which 100% is anticipated to be characterized as return of capital from MLP distributions received.

The Alerian MLP ETF also expects a portion of the distributions it receives from MLPs to be treated as a tax deferred return of capital, thus reducing the Alerian MLP ETF's current tax liability. 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 Alerian MLP ETF is taxed as a regular C-corporation for federal income tax purposes. Currently, the maximum marginal regular federal income tax rate for a corporation is 35 percent. The Fund may be subject to a 20 percent federal alternative minimum tax on its federal alternative taxable income to the extent that its alternative minimum tax exceeds its regular federal income tax. This differs from most investment companies, which elect to be treated as “regulated investment companies” under 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. As a result, the Fund will be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies, which are not so obligated. The Fund expects that a portion 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 currently 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 an investor’s return from an investment in the Fund.

Cash distributions from MLPs to the Fund that exceed such 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 such Fund’s adjusted tax basis in the MLP equity securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities. 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’s accrued deferred tax liability will be reflected each day in the Fund’s NAV. Increases in deferred tax liability will decrease NAV. Conversely, decreases in deferred liability will increase NAV, but only to the extent of previously accrued deferred tax liability, i.e., no deferred tax asset will be accrued. The Fund will rely to a large extent on information provided by the MLPs, which is not necessarily timely, to estimate deferred tax liability for purposes of financial statement reporting and determining the NAV. From time to time, ALPS Advisors, Inc. will modify the estimates or assumptions related to the Fund’s deferred tax liability as new information becomes available. The Fund’s estimates regarding its deferred tax liability are made in good faith, however, the daily estimate of the Fund’s deferred tax liability used to calculate the Fund’s NAV could vary significantly from the Fund’s actual tax liability. The Fund will generally compute deferred income taxes based on the federal income tax rate applicable to corporations, currently 35%, and an assumed rate attributable to state taxes.

The Fund recognizes interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying statement of operations. Accrued interest and penalties are included within the related tax liability line in the balance sheet. There was no such interest or penalties during the year ended November 30, 2017.

Since the Fund will be subject to taxation on its taxable income, the NAV of 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 the Underlying Index are closely correlated.

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

Alerian MLP ETF	Period ended November 30, 2017		
	Current	Deferred	Total
Federal	\$ –	\$ (373,567,028)	\$ (373,567,028)
State	–	(14,952,301)	(14,952,301)
Valuation Allowance	–	343,528,650	343,528,650
Total tax expense/(benefit)	\$ –	\$ (44,990,679)	\$ (44,990,679)

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.

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

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

Alerian MLP ETF	As of November 30, 2017
<i>Deferred tax assets:</i>	
Federal capital loss carryforward	\$ 490,273,922
Federal net operating loss carryforward	518,523,501
Income recognized from MLP investments	403,894,784
Charitable contribution carryforward	643,044
Credit for prior year minimum tax	331,761
Accrued franchise taxes	219,355
Valuation allowance	(343,528,650)
<i>Less Deferred tax liabilities:</i>	
Net unrealized gain on investment securities	(1,070,349,524)
Other	(8,194)
Net Deferred tax liability	\$ -

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.

The net operating loss carryforward is available to offset future taxable income. The net operating loss can be carried forward for 20 years and, accordingly, would begin to expire as of November 30, 2032. The Fund has net operating loss carryforwards for federal income tax purposes as follows:

Alerian MLP ETF	Period-Ended	Amount	Expiration
Federal	11/30/2012	\$ 92,112,756	11/30/2032
Federal	11/30/2013	349,770,934	11/30/2033
Federal	11/30/2014	64,228,395	11/30/2034
Federal	11/30/2015	270,791,678	11/30/2035
Federal	11/30/2016	481,506,187	11/30/2036
Federal	11/30/2017	127,736,774	11/30/2037
Total		\$ 1,386,146,724	

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

The Fund also has state tax net operating loss carryforwards of various amounts per state. The Deferred Tax Assets associated with these state tax net operating losses are as follows:

Alerian MLP ETF	Period-Ended		Amount	Expiration
State	11/30/2012	\$	2,950,477	Varies by State (5-20 years)
State	11/30/2013		10,853,441	Varies by State (5-20 years)
State	11/30/2014		1,931,661	Varies by State (5-20 years)
State	11/30/2015		9,260,851	Varies by State (5-20 years)
State	11/30/2016		14,765,924	Varies by State (5-20 years)
State	11/30/2017		2,695,246	Varies by State (5-20 years)
Total		\$	39,762,354	

The capital loss carryforward is available to offset future taxable income. The capital loss can be carried forward for 5 years and, accordingly, would begin to expire as of November 30, 2020. The Fund has net capital loss carryforwards for federal income tax purposes as follows:

Alerian MLP ETF	Year-Ended		Amount	Expiration
Federal	11/30/2015	\$	504,879,549	11/30/2020
Federal	11/30/2016		651,931,137	11/30/2021
Federal	11/30/2017		195,667,832	11/30/2022
Total		\$	1,352,478,518	

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 in the future 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. Net operating losses that may be generated by the Fund in the future are eligible to be carried back up to two years and can be carried forward for 20 years to offset income generated by the Fund in those years.

Based upon the Fund's assessment, it has determined that it is not more likely than not that its deferred tax assets will be realized through future taxable income of the appropriate character. Accordingly, a valuation allowance has been established against the Fund's entire net deferred tax assets. 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 a reduction 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 35% to net investment and realized and unrealized gain/(losses) on investment before taxes as follows:

Alerian MLP ETF	As of November 30, 2017
Income tax expense at statutory rate	\$ (372,626,497)
State income tax benefit (net of federal benefit)	(22,464,055)
Permanent differences, net	(773,176)
Change in estimated state deferral rate	3,805,343
Other	3,539,056
Valuation allowance	343,528,650
Net income tax expense	\$ (44,990,679)

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits:

Alerian MLP ETF	Inception to November 30, 2017	
Unrecognized tax benefit - Beginning	\$	-
Gross increases - tax positions in prior period		-
Gross decreases - tax positions in prior period		-
Gross increases - tax positions in current period		-
Settlement		-
Lapse of statute of limitations		-
Unrecognized tax benefit - Ending	\$	-

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. For the period from inception to November 30, 2017, the Fund had no accrued 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 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, 2014 through November 30, 2017 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.

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 November 30, 2017.

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

As of and during the year ended November 30, 2017, 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. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

For the year ended November 30, 2017, permanent book and tax differences resulting primarily from differing treatment of investments in partnerships were identified and reclassified among components of the Fund's net assets as follows:

Fund	Accumulated Net Investment Gain/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments	Paid-in Capital
Alerian Energy Infrastructure ETF	\$ (647,020)	\$ 281,603	\$ 365,417

At November 30, 2017, the Fund had available for tax purposes unused capital loss carryforwards as follows:

Fund	Short-Term	Long-Term
Alerian Energy Infrastructure ETF	\$ 618,957	\$ 172,110

Capital loss carryovers used during the year ended November 30, 2017 were \$153,434.

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

The tax character of the distributions paid during the fiscal years ended November 30, 2017 and November 30, 2016 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2017			
Alerian Energy Infrastructure ETF	\$ 671,029	\$ –	\$ 376,837
November 30, 2016			
Alerian Energy Infrastructure ETF	\$ 405,322	\$ –	\$ 88,512

As of November 30, 2017, the components of distributable earnings on a tax basis were as follows:

	Alerian Energy Infrastructure ETF
Accumulated net realized loss on investments	\$ (791,067)
Net unrealized depreciation on investments	(3,629,426)
Other accumulated losses	(672,920)
Total	\$ (5,093,413)

As of November 30, 2017, 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	\$ 7,548,902,738	\$ 46,011,521
Gross appreciation (excess of value over tax cost)	\$ 2,779,677,351	\$ 1,786,397
Gross depreciation (excess of tax cost over value)	(916,111,349)	(5,415,256)
Net depreciation of foreign currency	–	(567)
Net unrealized appreciation/(depreciation)	\$ 1,863,566,002	\$ (3,629,426)

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.

G. Lending of Portfolio Securities

The Alerian Energy Infrastructure ETF (the "Fund") 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. As of November 30, 2017, the Fund had no securities on loan.

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 Statements 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 Statements of Assets and Liabilities 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.

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

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.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. (the "Adviser") acts as each Fund's investment adviser pursuant to advisory agreements with the Trust on behalf of each Fund (the "Advisory Agreements"). Pursuant to the Advisory Agreements, each Fund pays the Adviser a unitary 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%	up to and including \$10 billion
	0.80%	greater than \$10 billion up to and including \$15 billion
	0.755%	greater than \$15 billion up to and including \$20 billion
	0.715%	greater than \$20 billion
Alerian Energy Infrastructure ETF	0.65%	

Out of the unitary management fees, the Adviser pays substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for taxes, interest expenses, distribution fees or expenses, brokerage expenses, and extraordinary expenses such as litigation, and other expenses not incurred in the ordinary course of the each Fund's business. The Adviser's unitary management fee is designed to pay substantially all the Funds' 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 who is not an officer or employee of the Adviser, any sub-adviser or any of their affiliates ("Independent Trustees") receives (1) a quarterly retainer of \$5,000, (2) a per meeting fee for regularly scheduled meetings of \$3,750, (3) \$1,500 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.

4. PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2017, 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	\$ 2,334,558,507	\$ 3,497,052,235
Alerian Energy Infrastructure ETF	12,395,585	12,262,040

For the year ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Alerian MLP ETF	\$ 2,857,496,930	\$ -
Alerian Energy Infrastructure ETF	28,321,766	2,097,260

For the year ended November 30, 2017, the Alerian Energy Infrastructure ETF had in-kind net realized gain of \$97,772.

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 Internal Revenue Code of 1986, as amended (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 50,000 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 Fund engaged in cross trades between other funds in the Trust during the year ended November 30, 2017 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the year ended November 30, 2017, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
Alerian MLP ETF	\$ 500,144	\$ 1,391,769	\$ 20,029
Alerian Energy Infrastructure ETF	429,596	155,993	5,964

Alerian Exchange Traded Funds

Notes to Financial Statements

November 30, 2017

8. AFFILIATED COMPANIES

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

For the year ended November 30, 2017, the Alerian MLP ETF held shares in the following affiliates, as defined by the Investment Company Act of 1940.

Security Name	Share Balance as of November 30, 2016	Purchases	Purchases In-Kind	Sales	Corporate Actions	Share Balance as of November 30, 2017	Market Value as of November 30, 2017	Dividends*	Change in Unrealized Gain (Loss)	Realized Gain/(Loss)
Master Limited Partnerships										
Buckeye Partners LP	8,925,623	1,553,807	2,907,568	(1,915,643)	—	11,471,355	\$ 526,879,335	\$ —	\$ (157,465,362)	\$ (4,123,543)
DCP Midstream Partners LP	6,171,411	848,060	1,885,065	(1,523,657)	—	7,380,879	259,364,088	—	23,700,688	(1,309,654)
Dominion Midstream Partners LP	—	3,865,411	217,148	(137,650)	—	3,944,909	126,828,824	—	9,070,121	(121,902)
Enbridge Energy Partners LP	14,705,996	2,020,830	4,491,689	(3,638,890)	—	17,579,625	257,014,118	—	(128,280,461)	(1,745,110)
EQT Midstream Partners LP	4,001,906	549,375	1,221,653	(991,662)	—	4,781,272	328,090,885	—	(8,174,313)	(1,888,217)
Genesis Energy LP	7,014,426	1,164,391	2,190,865	(1,607,093)	—	8,762,589	188,132,786	—	(90,149,737)	(1,300,094)
Magellan Midstream Partners LP	13,629,760	12,532	4,038,553	(2,628,089)	—	15,052,756	1,008,534,652	—	16,013,517	(5,962,987)
MPLX LP	17,376,799	3,167,693	5,686,125	(2,797,055)	—	23,433,562	840,327,534	—	105,352,210	(2,296,455)
NuStar Energy LP	4,392,697	1,601,199	1,504,282	(1,044,414)	—	6,453,764	187,546,382	—	(92,985,668)	(1,030,896)
Rice Midstream Partners LP	—	5,782,755	949,180	(750,842)	—	5,981,093	124,586,167	—	(19,377,954)	(48,850)
TC PipeLines LP	3,329,485	483,521	1,064,273	(623,348)	—	4,253,931	216,142,234	—	1,008,709	(638,116)
Tallgrass Energy Partners LP	2,880,750	571,168	934,201	(550,195)	—	3,835,924	168,473,782	—	(2,522,512)	(616,549)
Western Gas Partners LP	5,309,295	2,133,067	1,886,787	(1,148,073)	—	8,181,076	366,675,826	—	(76,475,129)	(608,553)
							<u>\$4,598,596,613</u>	<u>\$ —</u>	<u>\$ (420,285,891)</u>	<u>\$ (21,690,926)</u>
<u>Investments no longer affiliated as of November 30, 2017</u>										
Energy Transfer Partners LP ⁽¹⁾	39,694,657	7,098,439	13,481,762	(16,470,687)	9,534,767	53,338,938	\$ 885,959,760	\$ —	(257,733,927)	\$ (5,402,865)
NGL Energy Partners LP	6,573,790	1,559,411	1,715,048	(9,848,249)	—	—	—	—	(893,481)	(64,511,862)
ONEOK Partners LP ⁽²⁾	10,785,060	1,273,033	1,766,484	(13,638,146)	(186,431)	—	—	—	(18,837,033)	122,511,623
Plains All American Pipeline LP	25,976,325	4,153,141	8,522,308	(4,510,406)	—	34,141,368	665,756,676	—	(359,303,751)	(4,170,479)
Shell Midstream Partners LP	6,019,969	827,235	1,838,961	(1,487,022)	—	7,199,143	194,736,818	—	749,506	(1,345,858)
							<u>\$1,746,453,254</u>	<u>\$ —</u>	<u>\$ (636,018,686)</u>	<u>\$ 47,080,559</u>
GRAND TOTAL							<u>\$6,345,049,867</u>	<u>\$ —</u>	<u>\$ (1,056,304,577)</u>	<u>\$ 25,389,633</u>

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

⁽¹⁾ On 05/01/2017, Sunoco Logistics Partners LP (SXL) merged with Energy Transfer Partners LP (ETP). Sunoco Logistics was the surviving entity and changed its name to Energy Transfer Partners LP as part of the completion of the merger. At the effective time of the merger, each ETP common unit converted into the right to receive 1.5 SXL common units. The December 1, 2016 share balances represent the combined SXL and ETP shares held as of that date.

⁽²⁾ Name changed to ONEOK, Inc.

9. SUBSEQUENT EVENTS

On December 22, 2017, President Trump signed the Tax Cut and Jobs Act into law. Management is evaluating the impact this tax reform will have on the Funds, including any impact to the financial statements and accompanying notes to financial statements. As the law was enacted subsequent to the year ended November 30, 2017, the law will not impact the amounts recorded in these financial statements. It is expected that the new law will have an impact on the deferred tax position of Alerian MLP ETF during the period immediately following enactment; however, management continues to believe that any revised amounts to deferred tax assets will be offset by a valuation allowance.

Alerian Exchange Traded Funds

Additional Information

November 30, 2017 (Unaudited)

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) 1-866-675-2639.

PORTFOLIO HOLDINGS

The Trust is required to disclose, after its first and third fiscal quarters, the complete schedule of each Fund's portfolio holdings with the SEC on Form N-Q. Form N-Q for each Fund will be available on the SEC's website at www.sec.gov. Each Fund's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Fund's Form N-Q will be available without charge, upon request, by calling (toll-free) 1-866-675-2639 or by writing to ALPS ETF Trust at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

TAX INFORMATION

The Fund designates the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2016:

	Qualified Dividend Income	Dividend Received Deduction
Alerian Energy Infrastructure ETF	100.00%	64.82%

In early 2017, if applicable, shareholders of record received this information for the distribution paid to them by the Fund during the calendar year 2016 via Form 1099. The Fund will notify shareholders in early 2018 of amounts paid to them by the Fund, if any, during the calendar year 2017.

LICENSING AGREEMENTS

Alerian (the "Licensor") has entered into an index licensing agreement with ALPS Advisors Inc. (the "Advisor") with respect to each of the Alerian MLP ETF and the Alerian Energy Infrastructure ETF, to allow the Advisor'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 Advisor 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 HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Alerian Exchange Traded Funds

Additional Information

November 30, 2017 (Unaudited)

The Adviser does not guarantee the accuracy and/or the completeness of either Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by either Fund, owners of the Shares of the relevant Fund or any other person or entity from the use of either Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to either Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of either Underlying Index, even if notified of the possibility of such damages.

(Applicable to the Alerian Energy Infrastructure ETF only)

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Alerian Exchange Traded Funds

Board Considerations Regarding Approval of Investment Advisory Agreements

November 30, 2017 (Unaudited)

At an in-person meeting held on June 8, 2017, the Board of Trustees of the Trust (the “Board” or the “Trustees”), including the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act, as amended (the “Independent Trustees”), evaluated a proposal to approve the continuance of the Investment Advisory Agreements between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to the Alerian MLP ETF (“AMLP”) and the Alerian Energy Infrastructure ETF (“ENFR”) (each “a Fund” and collectively the “Funds”). The Independent Trustees also met separately to consider the Investment Advisory Agreement.

In evaluating the Investment Advisory Agreements with respect to each Fund, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by AAI with respect to the applicable Fund under the Investment Advisory Agreements; (ii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iii) the costs of the services provided to the Fund by AAI and the profits realized by AAI and its affiliates from its relationship to the Fund; (iv) the extent to which economies of scale have been or would be realized if and as the assets of the Fund grow and whether fees reflect the economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

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

The Independent Trustees reviewed information on the performance of each Fund and its applicable benchmark. The Independent Trustees also evaluated the correlation and tracking error between each underlying index and its corresponding Fund’s performance. Based on their review, the Independent Trustees found that the nature and extent of services provided to each Fund under the Investment Advisory Agreements was appropriate and that the quality was satisfactory.

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

With respect to advisory fee rates, the Independent Trustees noted the following:

The net advisory fee rate for each Fund is higher than the median of its Broadridge expense group. The Funds’ respective expense ratios, however, are (i) in the case of ENFR, slightly above the median of its Broadridge expense group and (ii) in the case of AMLP, higher than the median of its Broadridge expense group.

With respect to AMLP, the Independent Trustees took into account, among other things, supplemental information provided by the Adviser showing AMLP’s total expenses were in line with the total expenses of peer groups deemed by the Adviser to be more comparable, including peer groups comprised of (i) the master limited partnership (“MLP”) asset class as a whole and (ii) exchange-traded products focused solely on MLP investments. The Independent Trustees also considered the brand recognition of AMLP’s index provider, the additional costs and expenses incurred by AAI in managing and administering the Fund and that AMLP’s investment advisory fee schedule included breakpoints.

Based on the foregoing, and the other information available to them, the Independent Trustees concluded that the advisory fee rate for each of the Funds was reasonable under the circumstances and in light of the quality of the services provided.

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

The Independent Trustees also considered with respect to each Fund the information provided by AAI about the costs and profitability of AAI with respect to each of the Funds. The Independent Trustees reviewed and noted the relatively small size of ENFR and concluded that AAI was not realizing any economies of scale. They noted, however, that with respect to AMLP, AAI has realized some economies of scale. With respect to AMLP, the Independent Trustees noted that while the Fund has experienced growth over the prior year, the Fund’s asset levels have not yet recovered to its historic highs. The Independent Trustees determined that they would continue to evaluate whether further economies of scale have been achieved on an ongoing basis.

With respect to AMLP, the Independent Trustees considered, among other things the brand recognition of AMLP’s index provider as well as the trading volumes of the Fund and the narrow trading spreads. The Independent Trustees considered the breakpoint schedule adopted previously and whether the breakpoints would benefit shareholders and appropriately reflect economies of scale achieved by AAI with respect to AMLP

Alerian Exchange Traded Funds

Board Considerations Regarding Approval of Investment Advisory Agreements

November 30, 2017 (Unaudited)

should AMLP's assets increase, noting that AMLP's assets were still below historical highs. Upon discussion, the Independent Trustees determined that the advisory fee rate for the Fund reflects an appropriate sharing of economies of scale.

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

Alerian Exchange Traded Funds

Trustees & Officers

November 30, 2017 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees. Three Trustees have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”). The other Trustee (the “Interested Trustee”) is affiliated with the Adviser.

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

Name, Address & Year of Birth*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine was President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America and a member of the American Bankers Association Trust Executive Committee.	42	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder, Chief Compliance Officer and Chief Financial Officer of Green Alpha Advisors, LLC. Mr. Deems is Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company.	44	Mr. Deems is a Trustee of ALPS Variable Investment Trust (10 funds); Financial Investors Trust (33 funds); and Reaves Utility Income Fund (1 fund); Clough Funds Trust (1 fund) and Elevation ETF Trust (1 fund).
Rick A. Pederson, 1952	Trustee and Chairman	Has served as Trustee since March 2008. Has served as Chairman since July 2017.	Mr. Pederson is President, Foundation Properties, Inc. (a real estate investment management company), 1994 - present; Advisory Board Member, Bow River Capital Partners (private equity management), 2003 - present; Advisor, The Pauls Corporation (real estate investment management and development), 2008 - present; Chairman, Ross Consulting Group (real estate consulting services) 1983-2013; Advisory Board, Neenan Company (construction services) 2002-present; Board Member, Prosci Inc. (private business services) 2013-2016; Board Member, Citywide Banks (Colorado community bank) 2014-present; Board member, Professional Pediatric Health Care (a Denver-based home nursing firm) 2014 - present; Board Member, Strong-Bridge Consulting (management consulting) 2015-present; Director, National Western Stock Show (not-for-profit organization); Director, Biennial of the Americas (not-for-profit-organization), 2012-2015; Board Member, History Colorado, 2015 - present.	21	Mr. Pederson is Trustee of Westcore Trust (14 funds) and Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

Alerian Exchange Traded Funds

Trustees & Officers

November 30, 2017 (Unaudited)

The Trustee who is affiliated with the Adviser or affiliates of the Adviser and executive officers of the Trust, his term of office and length of time served, his principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by the Interested Trustee and the other directorships, if any, held by the Trustee, are shown below.

INTERESTED TRUSTEE

Name, Address and Year of Birth of Interested Trustee*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustee
Edmund J. Burke, 1961	Trustee and President	Mr. Burke was elected as Trustee of the Trust and President of the Trust at the December 11, 2017 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; Director of the Liberty All-Star Growth Fund, Inc. and Trustee and President of Financial Investors Trust (Trustee since 2009; President since 2002).	36	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (33 funds).

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*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

Alerian Exchange Traded Funds

Trustees & Officers

November 30, 2017 (Unaudited)

OFFICERS

Name, Address and Year of Birth of Officer	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Erin D. Nelson, 1977	Chief Compliance Officer ("CCO")	Since December 2015	Erin Nelson became Senior Vice-President and Chief Compliance Officer of ALPS Advisors, Inc. ("AAI") on July 1, 2015 and prior to that served as Vice President and Deputy Chief Compliance Officer of AAI since January 1, 2015. Prior to January 1, 2015, Ms. Nelson was Vice-President and Assistant General Counsel of ALPS Fund Services, Inc. Because of her position with AAI, Ms. Nelson is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Nelson is also the CCO of ALPS Variable Investment Trust, Liberty All-Star Growth Fund, Inc., Liberty All-Star Equity Fund, Principal Real Estate Income Fund, RiverNorth Opportunities Fund, Inc. and Red Rocks Capital, LLC.
Patrick D. Buchanan, 1972	Treasurer	Since June 2012	Mr. Buchanan is Vice President of AAI. Mr. Buchanan joined ALPS in 2007 and because of his position with AAI, he is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Buchanan is also Treasurer of the ALPS Variable Insurance Trust, Principal Real Estate Income Fund, Clough Funds Trust and RiverNorth Opportunities Fund, Inc.
Andrea E. Kuchli, 1985	Secretary	Since December 2017	Ms. Kuchli joined ALPS in 2015 and is currently Vice President and Senior Counsel of ALPS. Prior to joining ALPS, Ms. Kuchli was an Associate with Davis Graham & Stubbs LLP from April 2014 to February 2015, and an Associate with Dechert LLP from 2011 to April 2014. Because of her position with ALPS, Ms. Kuchli is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Kuchli is also Secretary of ALPS Variable Investment Trust, Elevation ETF Trust and Principal Real Estate Income Fund as well as Assistant Secretary of the James Advantage Funds.
Sharon Akselrod, 1974	Assistant Secretary	Since December 2016	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of Financial Investors Trust and Principal Real Estate Income Fund.
Stephanie G. Danner, 1992	Assistant Secretary	Since December 2017	Ms. Danner joined ALPS in September of 2017 and is currently Vice President and Associate Senior Counsel of ALPS. Because of her position with ALPS, Ms. Danner is deemed an affiliate of the Trust as defined under the 1940 Act.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his/her successor is elected.

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-877-398-8461.

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Annual Report November 30, 2017

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

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a FINRA member, is the distributor for the ETFs.