SEMI-ANNUAL REPORT

May 31, 2018

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 six-month period from December 1, 2017 to May 31, 2018, the Fund delivered a total return of 3.84% (3.54% NAV). This compares to the Fund's Underlying Index, which was roughly flat (+0.10%) on a price-return basis but gained 4.03% on a total-return basis. The difference in the 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, NGL Energy Partners (NGL) was added to the index in the December quarterly review.

For the first quarter of 2018 relative to the prior quarter, 16 of the 26 constituents in the index increased their distribution, eight constituents kept their distribution steady, and two constituents cut their distributions. While most names grew their distribution, the distribution cuts tended to add to the headline risk in the MLP space.

Turning to performance, MLPs gained in December and January as crude prices increased following OPEC's November 30th decision to extend its production cuts through 2018. West Texas Intermediate (WTI) crude prices rallied from the mid-$50's to reach the mid-$60's per barrel by the end of January.

Despite the good start to the year, MLPs were pressured in February and March by a series of negative headlines, including distribution cuts, corporate reorganizations and unanticipated news from the Federal Energy Regulatory Commission (FERC). On March 15th, the FERC announced that MLPs could no longer include an income tax allowance in their cost-of-service pipeline rates. While only select assets of select MLPs will likely be impacted and cost-of-service pipeline rates are not necessarily decreasing, MLPs were broadly sold in a textbook example of a market overreaction.

MLPs recovered in April and May against a backdrop of rising crude prices. With WTI crude prices ending May at $67 per barrel, US oil and gas production is growing significantly at this price level, with US oil production exceeding that of Saudi Arabia for the first time in March. As volume-driven businesses, MLPs stand to benefit from this production growth, which results in more volumes to transport and process. The need for additional pipeline infrastructure is highlighted by the Permian Basin, where both crude and natural gas prices have seen widening discounts to benchmarks due to insufficient pipeline takeaway capacity.

While energy companies broadly have lagged the improvement in crude prices year-to-date, MLPs have been particularly pressured by headline risk. This noise has distracted from the underlying fundamentals, which are constructive. MLPs continue to announce new growth projects to meet infrastructure demand created by US oil and gas production growth. As the US becomes a major energy supplier for the world, infrastructure investment will be required to process hydrocarbons and transport them to end markets, which will increasingly be overseas. This dynamic supports cash flow growth for fee-based midstream assets.

Performance *(as of May 31, 2018)*

	6 Months	1 Year	3 Year	5 Year	Since Inception^
Alerian MLP ETF – NAV	3.54%	-6.83%	-7.32%	-2.96%	2.18%
Alerian MLP ETF – Market Price*	3.84%	-6.64%	-7.23%	-2.90%	2.21%
Alerian MLP Infrastructure Index	4.03%	-6.89%	-8.97%	-3.04%	4.61%
S&P 500® Total Return Index	3.16%	14.38%	10.97%	12.98%	15.34%

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

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 26 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.

Top 10 Holdings* *(as of May 31, 2018)*

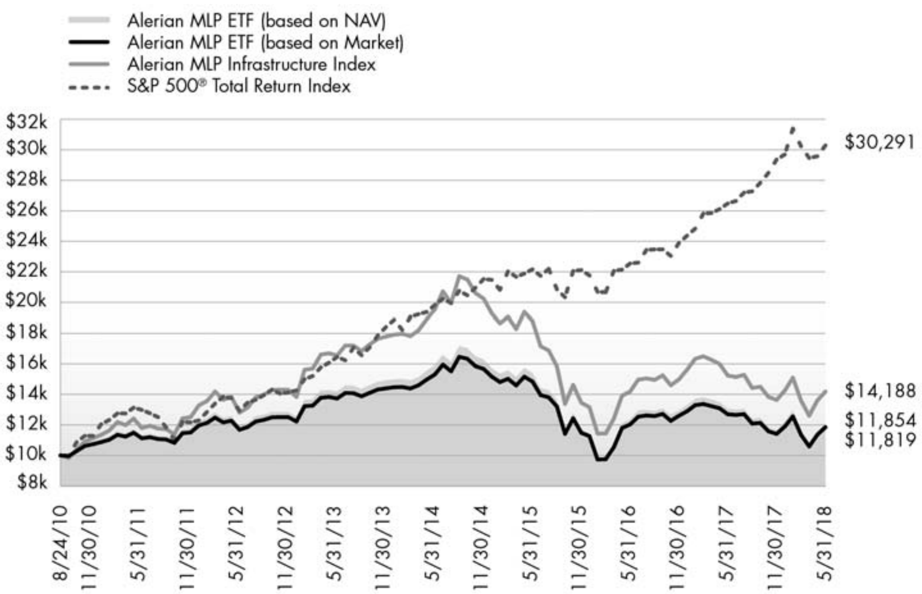
Enterprise Products Partners LP	11.10%
Magellan Midstream Partners LP	10.93%
Energy Transfer Partners LP	10.18%
MPLX LP	8.66%
Williams Partners LP	8.51%
Plains All American Pipeline LP	8.34%
Buckeye Partners LP	4.42%
Western Gas Partners LP	4.35%
Andeavor Logistics LP	3.20%
DCP Midstream LP	3.18%
Total % of Top 10 Holdings	**72.87%**

* *% of Total Investments*

Future holdings are subject to change.

Growth of $10,000 *(as of May 31, 2018)*

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.

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 six-month period of December 1, 2017 to May 31, 2018, the Fund delivered a total return of -0.68% (-0.77% NAV). This compares to the Fund's Underlying Index, which fell 3.37% on a price-return basis and fell 0.36% on a total-return basis.

Antero Midstream GP (AMGP) was added to the index during the December 2017 quarterly review, while Antero Midstream Partners (AM) and Archrock Inc (AROC) were removed.

Energy infrastructure companies performed well in December and January against the backdrop of rising crude prices, following OPEC's November 30th decision to extend production cuts through 2018.

Specific to the energy infrastructure space, there were a series of negative headlines in February and March that weighed on performance, including dividend cuts and corporate reorganizations. Macquarie Infrastructure Corp (MIC) announced a dividend cut, and NuStar GP Holdings (NSH) announced a distribution cut and plans to merge with its MLP, NuStar Energy (NS). On March 15th, the FERC announced that MLPs could no longer include an income tax allowance in their cost-of-service pipeline rates. At the same time, FERC announced a proposed rulemaking that would allow FERC to determine which interstate natural gas pipelines may be overearning given the lowered corporate tax rate and the change in policy regarding the income tax allowance for MLPs. While only select assets of select MLPs and corporations will likely be impacted and cost-of-service pipeline rates are not necessarily decreasing, energy infrastructure companies, particularly MLPs, were broadly sold in a textbook example of a market overreaction. Energy infrastructure companies recovered in April and May as oil prices increased.

While headline risk has been a headwind for the space, the underlying fundamentals for North American energy infrastructure are quite constructive. According to the International Energy Agency, the US and Canada combined produced 19.4 million barrels per day of crude and natural gas liquids in the first quarter of 2018 – accounting for nearly 20% of global supply. On the natural gas side, US production reached a new record high in March 2018, and Canadian natural gas production also continues to grow. This production growth creates opportunities for energy infrastructure companies to build new projects, providing visibility to cash flow growth.

Performance *(as of May 31, 2018)*

	6 Months	1 Year	3 Year	Since Inception^
Alerian Energy Infrastructure ETF - NAV	-0.77%	-1.67%	-3.65%	-0.18%
Alerian Energy Infrastructure ETF - Market Price*	-0.68%	-1.67%	-3.65%	-0.17%
Alerian Energy Infrastructure Index	-0.36%	-0.86%	-2.87%	0.66%
S&P 500® Total Return Index	3.16%	14.38%	10.97%	12.20%

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 32 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.

Top 10 Holdings* *(as of May 31, 2018)*

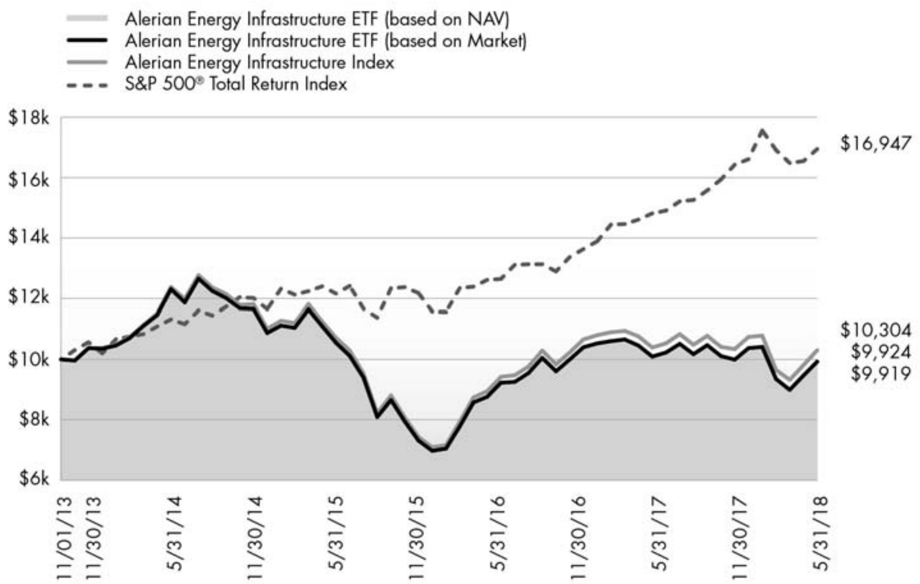
ONEOK, Inc.	5.83%
SemGroup Corp.	5.49%
Enterprise Products Partners LP	5.48%
Magellan Midstream Partners LP	5.26%
Targa Resources Corp.	5.25%
OGE Energy Corp.	5.21%
Pembina Pipeline Corp.	5.20%
Energy Transfer Equity LP	4.98%
Kinder Morgan, Inc.	4.96%
Enbridge, Inc.	4.70%
Total % of Top 10 Holdings	**52.36%**

**	% of Total Investments*

Future holdings are subject to change.

Growth of $10,000 *(as of May 31, 2018)*

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.

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 May 31, 2018.

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 deter- mine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 12/1/17	Ending Account Value 5/31/18	Expense Ratio[(a)]	Expenses Paid During Period 12/1/17 - 5/31/18[(b)]
Alerian MLP ETF				
Actual	$1,000.00	$1,035.40	0.85%	$4.31
Hypothetical (5% return before expenses)	$1,000.00	$1,020.69	0.85%	$4.28
Alerian Energy Infrastructure ETF				
Actual	$1,000.00	$992.30	0.65%	$3.23
Hypothetical (5% return before expenses)	$1,000.00	$1,021.69	0.65%	$3.28

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

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

Security Description	7 Day Yield	Shares	Value
Master Limited Partnerships (99.98%)			
Gathering & Processing | Natural Gas (30.45%)			
Antero Midstream Partners LP		7,317,762	$ 221,362,300
DCP Midstream LP[a]		7,567,033	317,134,353
EnLink Midstream Partners LP		13,846,788	236,780,075
MPLX LP		24,060,923	864,027,745
Rice Midstream Partners LP[a]		6,124,327	113,116,320
Western Gas Partners LP[a]		8,394,570	433,747,432
Williams Partners LP		21,341,961	849,410,048
Total Gathering & Processing | Natural Gas			3,035,578,273
Pipeline Transportation | Natural Gas (28.84%)			
Boardwalk Pipeline Partners LP		10,389,911	110,029,157
Dominion Energy Midstream Partners LP		4,106,186	52,559,181
Energy Transfer Partners LP		53,484,223	1,015,665,395
Enterprise Products Partners LP		38,314,022	1,107,275,236
EQT Midstream Partners LP[a]		4,904,495	273,817,956
Spectra Energy Partners LP		6,827,387	205,777,444
TC PipeLines LP[a]		4,521,356	109,959,378
Total Pipeline Transportation | Natural Gas			2,875,083,747
Pipeline Transportation | Petroleum (40.69%)			
Andeavor Logistics LP		7,431,253	318,800,754
Buckeye Partners LP[a]		12,238,006	441,180,116
Enbridge Energy Partners LP		17,996,788	177,268,362
Genesis Energy LP[a]		9,127,653	200,443,260
Holly Energy Partners LP		3,492,643	102,613,851
Magellan Midstream Partners LP[a]		15,593,526	1,089,987,467
NGL Energy Partners LP[a]		9,356,586	100,115,470
NuStar Energy LP[a]		6,607,737	161,493,092
Phillips 66 Partners LP		4,389,393	229,565,254
Plains All American Pipeline LP		35,419,469	832,357,522
Shell Midstream Partners LP		10,347,162	231,672,957
Tallgrass Energy Partners LP[a]		3,894,274	170,062,946
Total Pipeline Transportation | Petroleum			4,055,561,051
Total Master Limited Partnerships (Cost $9,713,927,637)			9,966,223,071
Short Term Investments (0.09%)			
State Street Institutional Treasury Plus Money Market Fund	1.669%	9,380,600	9,380,600
Total Short Term Investments (Cost $9,380,600)			9,380,600
Total Investments (100.07%) (Cost $9,723,308,237)			$ 9,975,603,671
Liabilities in Excess of Other Assets (-0.07%)			(6,869,918)
Net Assets (100.00%)			$ 9,968,733,753

[a] *Affiliated Company. See Note 8 in Notes to Financial Statements.*

See Notes to Financial Statements.

Statement of Assets and Liabilities

May 31, 2018 (Unaudited)

ASSETS:		
Investments, at value	$	6,564,545,881
Investments in affiliates, at value		3,411,057,790
Cash held in escrow account (Note 3)		3,081,907
Interest receivable		31,648
Deferred tax asset (Note 2)		–[(a)]
Income tax receivable		9,482
Franchise tax receivable		142,936
Total Assets		9,978,869,644
LIABILITIES:		
Payable to adviser		10,135,891
Total Liabilities		10,135,891
NET ASSETS	$	9,968,733,753
NET ASSETS CONSIST OF:		
Paid-in capital	$	10,849,603,669
Accumulated net investment loss, net of deferred income taxes		(431,852,782)
Accumulated net realized loss on investments, net of deferred income taxes		(701,285,850)
Net unrealized appreciation on investments, net of deferred income taxes		252,268,716
NET ASSETS	$	9,968,733,753
INVESTMENTS, AT COST	$	6,438,988,251
INVESTMENTS IN AFFILIATES, AT COST		3,284,319,986
PRICING OF SHARES		
Net Assets	$	9,968,733,753
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value $0.01 per share)		965,362,100
Net Asset Value, offering and redemption price per share	$	10.33

[(a)] *Net Deferred Tax Asset of $131,411,825 is offset 100% by Valuation Allowance.*

See Notes to Financial Statements.

Statement of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

INVESTMENT INCOME:		
Distributions from master limited partnerships	$	386,504,314
Less return of capital distributions		(386,504,314)
Total Investment Income		–
EXPENSES:		
Investment adviser fee		41,223,743
Total Expenses		41,223,743
NET INVESTMENT LOSS, BEFORE INCOME TAXES		(41,223,743)
Deferred income tax benefit/(expense)		–
NET INVESTMENT LOSS		(41,223,743)
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments, before income taxes		72,850
Net realized loss on affiliated investments, before income taxes		(17,776,200)
Deferred income tax benefit/(expense)		–
Net realized loss		(17,703,350)
Net change in unrealized appreciation on investments, before income taxes		590,736,309
Net change in unrealized depreciation on affiliated investments, before income taxes		(136,233,018)
Deferred income tax benefit/(expense)		–
Net change in unrealized appreciation		454,503,291
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		436,799,941
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	395,576,198

See Notes to Financial Statements.

Statements of Changes in Net Assets

		For the Six Months Ended May 31, 2018 (Unaudited)		For the Year Ended November 30, 2017
OPERATIONS:				
Net investment loss	$	(41,223,743)	$	(182,634,315)
Net realized loss		(17,703,350)		(62,647,432)
Net change in unrealized appreciation/(depreciation)		454,503,291		(774,374,707)
Net increase/(decrease) in net assets resulting from operations		395,576,198		(1,019,656,454)
DISTRIBUTIONS TO SHAREHOLDERS:				
From tax return of capital		(391,873,550)		(738,470,998)
Total distributions		(391,873,550)		(738,470,998)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from sale of shares		1,947,280,656		2,858,164,282
Cost of shares redeemed		(1,387,533,328)		(1,072,772,241)
Net increase from share transactions		559,747,328		1,785,392,041
Net increase in net assets		563,449,976		27,264,589
NET ASSETS:				
Beginning of period		9,405,283,777		9,378,019,188
End of period *	$	9,968,733,753	$	9,405,283,777
*Including accumulated net investment loss, net of deferred income taxes of:	$	(431,852,782)	$	(390,629,039)
OTHER INFORMATION:				
SHARE TRANSACTIONS:				
Beginning shares		907,362,100		761,612,100
Shares sold		189,250,000		238,500,000
Shares redeemed		(131,250,000)		(92,750,000)
Shares outstanding, end of period		965,362,100		907,362,100

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	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	$ 10.37	$ 12.31	$ 12.25	$ 18.10	$ 17.69	$ 16.32
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income/(loss)[(a)]	(0.04)	(0.22)	0.04	(0.13)	(0.16)	(0.09)
Net realized and unrealized gain/(loss) on investments	0.41	(0.86)	1.04	(4.53)	1.70	2.53
Total from investment operations	0.37	(1.08)	1.08	(4.66)	1.54	2.44
DISTRIBUTIONS:						
From net realized gains	–	–	–	–	(0.73)	–
From tax return of capital	(0.41)	(0.86)	(1.02)	(1.19)	(0.40)	(1.07)
Total distributions	(0.41)	(0.86)	(1.02)	(1.19)	(1.13)	(1.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.04)	(1.94)	0.06	(5.85)	0.41	1.37
NET ASSET VALUE, END OF PERIOD	$ 10.33	$ 10.37	$ 12.31	$ 12.25	$ 18.10	$ 17.69
TOTAL RETURN[(b)]	3.54%	(9.27)%	9.76%	(26.84)%	8.82%	15.16%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 9,968,734	$ 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%[(c)]	0.85%	0.85%	0.85%	0.85%	0.85%
Expenses (including net current and deferred tax expenses/benefits)[(d)]	0.85%[(c)]	0.41%	1.42%	(11.40)%	5.43%	8.56%
Expenses (including current and deferred tax expenses/benefits)[(e)]	0.85%[(c)]	1.81%	(0.36)%	1.57%	0.55%	0.55%
Net investment loss (excluding deferred tax expenses/benefits and franchise tax expense)	(0.85)%[(c)]	(0.85)%	(0.85)%	(0.85)%	(0.85)%	(0.85)%
Net investment income/(loss)(including deferred tax expenses/benefits)[(e)]	(0.85)%[(c)]	(1.81)%	0.36%	(1.57)%	(0.55)%	(0.55)%
PORTFOLIO TURNOVER RATE[(f)]	4%	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) *Annualized.*
(d) *Includes amount of current and deferred taxes/benefits for all components of the Statement of Operations.*
(e) *Includes amount of current and deferred tax benefit associated with net investment income/(loss).*
(f) *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.

Security Description	Shares	Value
Canadian Energy Infrastructure Companies (24.52%)		
Energy (24.52%)		
AltaGas, Ltd.	37,428	$ 734,646
Enbridge, Inc.	59,053	1,834,988
Gibson Energy, Inc.	31,121	427,236
Inter Pipeline, Ltd.	83,106	1,569,695
Keyera Corp.	44,508	1,247,776
Pembina Pipeline Corp.	58,410	2,031,691
TransCanada Corp.	43,425	1,817,915
Total Energy		9,663,947
Total Canadian Energy Infrastructure Companies		
(Cost $11,380,919)		9,663,947
U.S. Energy Infrastructure Companies (25.89%)		
Energy (21.33%)		
Kinder Morgan, Inc.	116,103	1,936,598
ONEOK, Inc.	33,383	2,275,386
SemGroup Corp., Class A	84,720	2,143,416
Targa Resources Corp.	42,129	2,048,733
Total Energy		8,404,133
Industrials (4.56%)		
Macquarie Infrastructure Corp.	46,443	1,797,344
Total U.S. Energy Infrastructure Companies		
(Cost $12,263,129)		10,201,477
U.S. Energy Infrastructure MLPs (24.52%)		
Energy (24.52%)		
Andeavor Logistics LP	10,735	460,531
Buckeye Partners LP	18,102	652,577
Cheniere Energy Partners LP	4,903	176,410
Energy Transfer Equity LP	112,588	1,945,521
Enterprise Products Partners LP	73,987	2,138,224
EQT GP Holdings LP	2,815	69,756
Magellan Midstream Partners LP	29,393	2,054,571
MPLX LP	36,855	1,323,463
NuStar GP Holdings LLC	3,234	44,144
Phillips 66 Partners LP	6,135	320,860
Shell Midstream Partners LP	14,472	324,028
Western Gas Equity Partners LP	4,188	153,700
Total Energy		9,663,785
Total U.S. Energy Infrastructure MLPs		
(Cost $11,346,251)		9,663,785
U.S. General Partners (24.10%)		
Energy (10.20%)		
Antero Midstream GP LP	21,884	421,267
EnLink Midstream LLC	18,395	321,912
Plains GP Holdings LP, Class A	45,400	1,115,478
Tallgrass Energy GP LP	15,812	340,116

See Notes to Financial Statements.

Security Description	7 Day Yield	Shares		Value
Energy (continued)				
The Williams Cos., Inc.		67,757	$	1,819,953
Total Energy				4,018,726
Utilities (13.90%)				
CenterPoint Energy, Inc.		69,531		1,816,845
Dominion Energy, Inc.		25,393		1,629,977
OGE Energy Corp.		58,055		2,033,086
Total Utilities				5,479,908
Total U.S. General Partners				
(Cost $11,175,069)				9,498,634
Short Term Investments (0.04%)				
State Street Institutional Treasury Plus Money Market Fund	1.669%	14,920		14,920
Total Short Term Investments				
(Cost $14,920)				14,920
Total Investments (99.07%)				
(Cost $46,180,288)			$	39,042,763
Net Other Assets and Liabilities (0.93%)				368,114
Net Assets (100.00%)			$	39,410,877

See Notes to Financial Statements.

ASSETS:		
Investments, at value	$	39,042,763
Cash held in escrow account (Note 3)		9,382
Receivable for Investments Sold		299,875
Dividends receivable		89,570
Total Assets		39,441,590
LIABILITIES:		
Payable to adviser		30,713
Total Liabilities		30,713
NET ASSETS	$	39,410,877
NET ASSETS CONSIST OF:		
Paid-in capital	$	45,560,440
Accumulated net investment income		114,767
Accumulated net realized gain		873,725
Net unrealized depreciation		(7,138,055)
NET ASSETS	$	39,410,877
INVESTMENTS, AT COST	$	46,180,288
PRICING OF SHARES		
Net Assets	$	39,410,877
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value $0.01 per share)		1,800,000
Net Asset Value, offering and redemption price per share	$	21.89

See Notes to Financial Statements.

Statement of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

INVESTMENT INCOME:		
Dividends	$	1,260,118
Foreign taxes withheld		(44,606)
Total Investment Income		1,215,512
EXPENSES:		
Investment adviser fees		135,377
Total Expenses		135,377
NET INVESTMENT INCOME		1,080,135
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain on investments		118,286
Net realized loss on foreign currency transactions		(811)
Net realized gain		117,475
Net change in unrealized depreciation on investments		(1,839,788)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies		37
Net change in unrealized depreciation		(1,839,751)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCIES		(1,722,276)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(642,141)

See Notes to Financial Statements.

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
OPERATIONS:		
Net investment income	$ 1,080,135	$ 1,127,429
Net realized gain	117,475	278,219
Net change in unrealized depreciation	(1,839,751)	(2,284,049)
Net decrease in net assets resulting from operations	(642,141)	(878,401)
DISTRIBUTIONS:		
From net investment income	(414,009)	(671,029)
Dividends to shareholders from tax return of capital	–	(376,837)
Total distributions	(414,009)	(1,047,866)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,606,602	28,328,448
Cost of shares redeemed	(6,509,915)	(2,388,525)
Net increase/(decrease) from share transactions	(1,903,313)	25,939,923
Net increase/(decrease) in net assets	(2,959,463)	24,013,656
NET ASSETS:		
Beginning of period	42,370,340	18,356,684
End of period *	$ 39,410,877	$ 42,370,340
*Including accumulated net investment income/(loss) of:	$ 114,767	$ (551,359)
OTHER INFORMATION:		
CAPITAL SHARE TRANSACTIONS:		
Beginning shares	1,900,000	800,000
Shares sold	200,000	1,200,000
Shares redeemed	(300,000)	(100,000)
Shares outstanding, end of period	1,800,000	1,900,000

See Notes to Financial Statements.

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended May 31, 2018 (Unaudited)	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	$ 22.30	$ 22.95	$ 18.97	$ 28.55	$ 24.86	$ 25.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income[(a)]	0.57	0.79	0.80	0.83	0.85	0.06
Net realized and unrealized gain/(loss) on investments	(0.76)	(0.72)	3.95	(9.78)	3.40	(0.20)
Total from investment operations	(0.19)	0.07	4.75	(8.95)	4.25	(0.14)
DISTRIBUTIONS:						
From net investment income	(0.22)	(0.47)	(0.63)	(0.48)	(0.56)	–
Tax return of capital	–	(0.25)	(0.14)	(0.15)	–	–
Total distributions	(0.22)	(0.72)	(0.77)	(0.63)	(0.56)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.41)	(0.65)	3.98	(9.58)	3.69	(0.14)
NET ASSET VALUE, END OF PERIOD	$ 21.89	$ 22.30	$ 22.95	$ 18.97	$ 28.55	$ 24.86
TOTAL RETURN[(b)]	(0.77)%	0.21%	25.63%	(31.83)%	17.12%	(0.56)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000s)	$ 39,411	$ 42,370	$ 18,357	$ 12,331	$ 17,131	$ 3,729
Ratio of expenses to average net assets	0.65%[(c)]	0.65%	0.65%	0.65%	0.65%	0.65%[(c)]
Ratio of net investment income to average net assets	5.19%[(c)]	3.39%	4.04%	3.31%	2.98%	3.21%[(c)]
PORTFOLIO TURNOVER RATE[(d)]	11%	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.

1. ORGANIZATION

ALPS ETF Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As of May 31, 2018, the Trust consisted of twenty 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 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 May 31, 2018:

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	$ 9,966,223,071	$ –	$ –	$ 9,966,223,071
Short Term Investments	9,380,600	–	–	9,380,600
TOTAL	$ 9,975,603,671	$ –	$ –	$ 9,975,603,671

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	$ 9,663,947	$ –	$ –	$ 9,663,947
U.S. Energy Infrastructure Companies	10,201,477	–	–	10,201,477
U.S. Energy Infrastructure MLPs	9,663,785	–	–	9,663,785
U.S. General Partners	9,498,634	–	–	9,498,634
Short Term Investments	14,920	–	–	14,920
TOTAL	$ 39,042,763	$ –	$ –	$ 39,042,763

* *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 six months ended May 31, 2018, 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 six months ended May 31, 2018, the Alerian MLP ETF distributed $391,873,550 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 Fund is taxed as a regular C-corporation for federal income tax purposes and as such is obligated to pay federal and state income tax. This treatment differs from most investment companies, which elect to be treated as "regulated investment companies" under the Internal Revenue Code of 1986, as amended (the "Code") in order to avoid paying entity level income taxes. Under current law, the Fund is not eligible to elect treatment as a regulated investment company due to its investments primarily in MLPs invested in energy assets. The Fund expects that substantially all of the distributions it receives from MLPs may be treated as a tax-deferred return of capital, thus reducing the Fund's current tax liability. However, the amount of taxes paid by the Fund will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes will reduce your return from an investment in the Fund.

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

Cash distributions from MLPs to the Fund that exceed the Fund's allocable share of such MLP's net taxable income are considered a tax deferred return of capital that will reduce the Fund's adjusted tax basis in the equity securities of the MLP. These reductions in the Fund's adjusted tax basis in the MLP equity securities will increase the amount of any taxable gain (or decrease the amount of any tax loss) recognized by the Fund on a subsequent sale of the securities. The Fund will accrue deferred income taxes for any future tax liability associated with (i) that portion of MLP distributions considered to be a tax-deferred return of capital as well as (ii) capital appreciation of its investments. Upon the sale of an MLP security, the Fund may be liable for previously deferred taxes. The Fund will rely to some extent on information provided by the MLPs, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Adviser will modify the estimates or assumptions related to the Fund's deferred tax liability as new information becomes available. The Fund will generally compute deferred income taxes based on the federal income tax rate applicable to corporations and an assumed rate attributable to state taxes.

The Tax Cuts and Jobs Act ("TCJA") was signed into law on December 22, 2017. The TCJA includes changes to the corporate income tax rate, alternative minimum tax ("AMT"), and modifications to the net operating loss ("NOL") deduction. Prior to enactment, the highest marginal federal income tax rate was 35%. The TCJA reduced the corporate rate to a flat income tax rate of 21%. The change in the rate was reflected in the Fund's NAV at the time the new tax law was enacted. The Fund may also be subject to a 20% AMT to the extent that the Fund's alternative minimum tax exceeds the Fund's regular federal income tax. For tax years beginning after December 31, 2017 the TCJA repealed the corporate AMT. The TCJA also eliminated the NOL carryback ability and replaced the 20 year carryforward period with an indefinite carryforward period for any NOLs arising in tax years ending after December 31, 2017. The TCJA also established a limitation for any NOLs generated in tax years beginning after December 31, 2017 to the lesser of the aggregate of available NOLs or 80% of taxable income before any NOL utilization. These changes may affect the Fund's daily estimates of its current taxes and deferred tax liability and/or asset balances used in the calculation of its daily NAV. The Fund will be evaluating this tax legislation for its potential effects on these estimates and for its potential effects on the amounts of income taxes actually incurred. This recent tax legislation may also affect information provided to the Fund by MLPs, information that may not be provided to the Fund on a timely basis. As disclosed above, the daily estimate of current taxes and deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary significantly from the Fund's actual tax liability or benefit, which may have a material impact on the Fund's NAV. The Fund may modify its estimates and assumptions regarding its current taxes and deferred tax liability and/or asset balances as this evaluation of the tax legislation occurs and as new information regarding the legislation or other matters becomes available, such modifications in estimates or assumptions may have a material impact on the Fund's NAV.

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

Alerian MLP ETF	Period ended May 31, 2018		
	Current	Deferred	Total
Federal	$ –	$ 212,850,476	$ 212,850,476
State	–	(733,651)	(733,651)
Valuation Allowance	–	(212,116,825)	(212,116,825)
Total tax expense/(benefit)	$ –	$ –	$ –

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

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

Alerian MLP ETF		As of May 31, 2018
Deferred tax assets:		
Capital loss carryforward	$	393,911,960
Net operating loss carryforward		431,155,686
Income recognized from MLP investments		270,943,241
Charitable contribution carryforward		598,118
Credit for prior year minimum tax		331,761
Accrued franchise taxes		36,080
Valuation allowance		(131,411,825)
Less Deferred tax liabilities:		
Net unrealized gain on investment securities		(965,556,829)
Other		(8,192)
Net Deferred Tax Asset/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 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		325,814,104	11/30/2037
Federal	11/30/2018		250,926,383	Indefinite
Total		$	1,835,150,437	

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	$	2,427,559	Varies by State (5-20 years)
State	11/30/2013		8,323,408	Varies by State (5-20 years)
State	11/30/2014		1,500,663	Varies by State (5-20 years)
State	11/30/2015		7,185,746	Varies by State (5-20 years)
State	11/30/2016		11,572,162	Varies by State (5-20 years)
State	11/30/2017		3,270,061	Varies by State (5-20 years)
State	11/30/2018		11,494,495	Varies by State
Total		$	45,774,094	

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
Federal	11/30/2018		319,473,774	11/30/2023
Total		$	1,671,952,292	

The Fund reviews the recoverability of its deferred tax assets based upon the weight of available evidence. When assessing the recoverability of its deferred tax assets, significant weight was given to the effects of potential future realized and unrealized gains on investments and the period over which these deferred tax assets can be realized. Currently, any capital losses that may be generated by the Fund are eligible to be carried back up to three years and can be carried forward for five years to offset capital gains recognized by the Fund in those years. Any NOL generated in the current year can be carried forward indefinitely and any NOL generated in prior years is eligible for a two year carryback and 20 year carryforward period.

Based upon the Fund's assessment, it has determined that it is "more-likely-than-not" that a portion of its deferred tax assets will not be realized through future taxable income of the appropriate character. Accordingly, a valuation allowance has been established for the Fund's deferred tax assets. The Fund will continue to assess the need for a valuation allowance in the future. Significant increases in the fair value of its portfolio of investments may change the Fund's assessment of the recoverability of these assets and may result in the removal of the valuation allowance against all or a portion of the Fund's gross deferred tax assets.

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

Alerian MLP ETF		As of May 31, 2018
Income tax expense at statutory rate	$	83,071,002
State income tax benefit (net of federal benefit)		10,126,751
Permanent differences, net		(2,889,644)
Effect of tax rate change*		121,754,881
Other		53,835
Valuation allowance		(212,116,825)
Net income tax expense	$	–

* *The tax rate change listed in the table above is reflective of the change in deferred tax assets and liabilities due to the federal corporate tax rate change enacted by the TCJA as of December 22, 2017. For tax years beginning after December 31, 2017, corporations will be taxed at a flat rate of 21%.*

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

Alerian MLP ETF		Inception to May 31, 2018
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 May 30, 2018, 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 May 31, 2018.

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

As of and during the six months ended May 31, 2018, 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.

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

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

The tax character of the distributions paid during the fiscal year ended November 30, 2017 was as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital
November 30, 2017			
Alerian Energy Infrastructure ETF	$ 671,029	$ –	$ 376,837

As of May 31, 2018, 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	$ 6,942,044,533	$ 43,556,775
Gross appreciation (excess of value over tax cost)	$ 3,922,494,476	$ 3,858,516
Gross depreciation (excess of tax cost over value)	(888,935,338)	(8,372,528)
Net unrealized appreciation/(depreciation)	$ 3,033,559,138	$ (4,514,012)

The difference between cost amounts for financial statement purposes is due primarily to the recognition of pass-through income from a Fund's investments in master limited partnerships and wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2018.

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 May 31, 2018, 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.

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%	

Capitalized terms used but not defined within this paragraph, shall have the respective meanings given to them in the Board Considerations Regarding Approval of Investment Advisory Agreement section of this Semi-Annual Report ("Board Considerations"). As discussed in the Board Considerations, the Adviser is an indirect wholly owned subsidiary of DST and on April 16, 2018, DST was acquired by SS&C resulting in a change of control of the Adviser. As discussed in the Board Considerations, in order for the Adviser to continue to serve as the investment adviser to the applicable Funds, among other approvals, the Board approved an Interim Advisory Agreement between the Adviser and the Trust, on behalf of the Funds. The Interim Advisory Agreement is effective for the earlier of 150 days from the close of the Transaction or the date of shareholder approval of the New Advisory Agreement. Under the terms of the Interim Advisory Agreement, the unitary management fee paid to the Adviser will be held in escrow until shareholder approval of the New Advisory Agreement is obtained and is reported as Cash held in escrow account on the Statement of Assets and Liabilities.

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. In addition, both the Chairman of the Board and Chairman of the Audit Committee each receives a quarterly retainer of $2,000, in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2018, 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	$ 433,516,601	$ 1,872,720,281
Alerian Energy Infrastructure ETF	4,827,549	4,479,637

For the year ended May 31, 2018, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Alerian MLP ETF	$ 1,946,863,537	$ –
Alerian Energy Infrastructure ETF	4,606,437	6,506,249

For the six months ended May 31, 2018, the Alerian Energy Infrastructure ETF had in-kind net realized gain of $406,318.

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

5. MASTER LIMITED PARTNERSHIPS

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

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

6. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 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 six months ended May 31, 2018 pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds of the Trust pursuant to Rule 17a-7. These transactions related to cross trades during the period complied with the requirements set forth by Rule 17a-7 and the Trust's procedures.

Transactions related to cross trades during the six months ended May 31, 2018, were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sales
Alerian MLP ETF	$ 339,821	$ -	$ -
Alerian Energy Infrastructure ETF	-	339,821	11,404

8. AFFILIATED COMPANIES

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

For the six months ended May 31, 2018, 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, 2017	Purchases	Purchases In-Kind	Sales	Corporate Actions	Share Balance as of May 31, 2018	Market Value as of May 31, 2018	Dividends*	Change in Unrealized Gain (Loss)	Realized Gain/(Loss)
Master Limited Partnerships										
Buckeye Partners LP	11,471,355	108,120	2,400,700	(1,742,169)	–	12,238,006	$ 441,180,116	$ –	$ (82,766,127)	$ (728,366)
DCP Midstream LP	7,380,879	29,300	1,491,251	(1,334,397)	–	7,567,033	317,134,353	–	60,986,537	2,579,940
EQT Midstream Partners LP	4,781,272	21,500	965,894	(864,171)	–	4,904,495	273,817,956	–	(47,210,694)	(2,377,253)
Genesis Energy LP	8,762,589	166,500	1,786,549	(1,587,985)	–	9,127,653	200,443,260	–	17,327,365	(3,471,085)
Magellan Midstream Partners LP	15,052,756	721,000	3,013,227	(3,193,457)	–	15,593,526	1,089,987,467	–	82,596,864	(1,525,995)
NGL Energy Partners LP	–	9,000,898	1,660,873	(1,305,185)	–	9,356,586	100,115,470	–	(19,675,886)	(371,254)
NuStar Energy LP	6,453,764	12,300	1,305,271	(1,163,598)	–	6,607,737	161,493,092	–	(11,044,696)	(6,027,850)
Rice Midstream Partners LP	5,981,093	12,400	1,208,742	(1,077,908)	–	6,124,327	113,116,320	–	(9,799,790)	(100,720)
TC PipeLines LP	4,253,931	118,200	880,303	(731,078)	–	4,521,356	109,959,378	–	(103,886,662)	(731,843)
Tallgrass Energy Partners LP	3,835,924	–	771,319	(712,969)	–	3,894,274	170,062,946	–	8,200,781	(1,929,125)
Western Gas Partners LP	8,181,076	34,500	1,654,002	(1,475,008)	–	8,394,570	433,747,432	–	75,055,573	(1,155,039)
							$3,411,057,790	$ –	$ (30,216,735)	$ (15,838,590)

Security Name	Share Balance as of November 30, 2017	Purchases	Purchases In-Kind	Sales	Corporate Actions	Share Balance as of May 31, 2018	Market Value as of May 31, 2018	Dividends*	Change in Unrealized Gain (Loss)	Realized Gain/(Loss)
Investments no longer affiliated as of May 31, 2018										
Dominion Energy Midstream Partners LP	3,944,909	45,300	806,206	(690,229)	–	4,106,186	$ 52,559,181	$ –	$ (71,203,513)	$ (1,230,556)
Enbridge Energy Partners LP	17,579,625	37,300	3,553,212	(3,173,349)	–	17,996,788	177,268,362	–	(66,059,053)	(2,375,593)
MPLX LP	23,433,562	119,500	4,739,004	(4,231,143)	–	24,060,923	864,027,745	–	31,246,283	1,668,539
							$1,093,855,288	$ –	$ (106,016,283)	$ (1,937,610)
GRAND TOTAL							$4,504,913,078	$ –	$ (136,233,018)	$(17,776,200)

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

9. SHAREHOLDER MEETING

A Special Meeting of Shareholders of the Funds, each a series of the Trust, was held at the offices of ALPS Fund Services, Inc., at 1290 Broadway, Suite 1100, Denver, CO 80203 on May 31, 2018. At the meeting, the following matters were voted on by the Shareholders. The results of the Special Meeting of Shareholders are noted below:

Proposal 1: To approve a new investment advisory agreement (the "New Advisory Agreement") between the Trust, on behalf of each Fund, and the Adviser.

	Shares Voted In Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
Alerian MLP ETF	449,508,257	12,404,439	Yes

Proposal 2: To approve a proposal that would authorize the Adviser to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board, but without obtaining additional Shareholder approval.

	Shares Voted In Favor	Shares Voted Against/Withheld or Abstentions	Proposal Approved
Alerian MLP ETF	224,374,038	237,538,658	No

Alerian Energy Infrastructure ETF adjourned to a new special shareholder meeting date of August 3, 2018.

10. SUBSEQUENT EVENTS

With respect to the Alerian MLP ETF, effective June 29, 2018, the Fund changed its primary benchmark for performance comparison purposes from the S&P 500 Index to the Alerian MLP Index. The Adviser made this recommendation to the Board because the Fund's new primary benchmark, the Alerian MLP Index, more closely aligns with the Fund's investment strategies and investment restrictions. In addition, effective June 29, 2018, the breakpoints to the Fund's unitary advisory fee as a percentage of net assets changed to the following: (i) 0.85% for average net assets up to and including $10 billion, (ii) 0.80% for average net assets greater than $10 billion up to and including $15 billion, (iii) 0.70% for average net assets greater than $15 billion up to and including $20 billion, (iv) 0.55% for average net assets greater than $20 billion up to and including $25 billion, and (v) 0.40% for average net assets greater than $25 billion.

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, 2017:

	Qualified Dividend Income	Dividend Received Deduction
Alerian Energy Infrastructure ETF	100.00%	48.71%

In early 2018, if applicable, shareholders of record received this information for the distribution paid to them by the Fund during the calendar year 2017 via Form 1099. The Fund will notify shareholders in early 2019 of amounts paid to them by the Fund, if any, during the calendar year 2018.

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 Adviser's use of AMZI and AMEI. The following disclosure relates to the Licensor:

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

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

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

The Adviser does not guarantee the accuracy and/or the completeness of either Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. 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)

The Underlying Index is the exclusive property of GKD Index Partners LLC d/b/a Alerian, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Underlying Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by Alerian.

The Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, SPFS, Dow Jones or any of their affiliates (collectively, "S&P Dow Jones Indices Entities"). S&P Dow Jones Indices Entities do not make any 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 Underlying Index to track general market performance. S&P Dow Jones Indices Entities only relationship to Alerian with respect to the Underlying Index is the licensing of certain trademarks, service marks and trade names of S&P Dow Jones Indices Entities and for the providing of calculation and maintenance services related to the Underlying Index. S&P Dow Jones Indices Entities are not responsible for and have not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P Dow Jones Indices Entities have no obligation or liability in connection with the administration, marketing or trading of the Fund. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Underlying Index is not a recommendation by S&P Dow Jones Indices Entities to buy, sell, or hold such security, nor is it considered to be investment advice.

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At an in-person meeting held on March 5, 2018, 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 each of (i) 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 "Existing Advisory Agreements"); (ii) a new investment advisory agreement between the Adviser and the Trust on behalf of each Fund (the "New Advisory Agreement"); and (iii) an interim investment advisory agreement between the Adviser and the Trust on behalf of each Fund (the "Interim Advisory Agreement" and together with the Existing Advisory Agreements and New Advisory Agreement, the "Advisory Agreements"). The Independent Trustees also met separately to consider the Advisory Agreements.

Consideration by the Board of the New Advisory Agreement and Interim Advisory Agreement was necessary because DST Systems, Inc. ("DST"), the ultimate parent company to the Adviser, had entered into an agreement to be acquired by SS&C Technologies Holdings, Inc. ("SS&C") (the "Transaction"). Because the Adviser would be acquired along with DST, the closing of the Transaction (the "Closing") may be deemed a change in control with respect to the Adviser. The Closing occurred on April 16, 2018. This change in control with respect to the Adviser may be deemed to trigger an "assignment" of the Existing Advisory Agreements under the Investment Company Act of 1940, as amended (the "1940 Act"). As required by the 1940 Act, the Existing Advisory Agreements provide for their automatic termination in the event of an assignment, and therefore, the Existing Advisory Agreements automatically terminated upon Closing. In order for the Adviser to continue as the Funds' investment adviser, the Board and the Fund's shareholders must approve the New Advisory Agreement which would take effect, if approved, upon the date of such shareholder approval. As of the date of this report, the New Advisory Agreement with respect to ENFR has not received shareholder approval and efforts to secure such shareholder approval are ongoing. As of the date of this report, the New Advisory Agreement with respect to AMLP has received shareholder approval. The Interim Advisory Agreement approved by the Board permits the Adviser to continue as investment adviser to ENFR from the date of the Closing until the Fund's shareholders approve the New Advisory Agreement, subject to a maximum term of 150 days.

In evaluating the Advisory Agreements, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided (or to be provided) by AAI with respect to the applicable Fund under the 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 (or to be provided) by AAI under the Advisory Agreements, the Independent Trustees considered and reviewed information concerning the services provided (or to be provided) under the 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 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 Advisory Agreements, 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 expense ratio for each Fund is higher than the median of its 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 additional costs and expenses incurred by AAI in managing and administering the Fund and that AMLP's investment advisory fee schedule included breakpoints.

The Board took into account, among other things, the brand recognition of the Funds' index provider and the fees charged by the index provider for licensing its indexes.

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 in considering economies of scale that may be realized by AAI. With respect to AMLP, the Independent Trustees noted that while the Fund has experienced some growth over the prior year, the Fund's asset levels have not yet recovered to its historic highs and had declined over the most recent period. 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 should AMLP's assets increase, noting also the volatility of the asset class and 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 Existing Advisory Agreement and approve each New Advisory Agreement and Interim Advisory Agreement, the Independent Trustees concluded that the terms of each 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.

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