

Alerian Energy Infrastructure ETF

ALPS ETF TRUST

NYSE ARCA: ENFR

Semi-Annual Shareholder Report May 31, 2025

This semi-annual shareholder report contains important information about Alerian Energy Infrastructure ETF (the "Fund" or "ENFR") for the period of December 1, 2024 to May 31, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/enfr>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Alerian Energy Infrastructure ETF	\$17	0.35%*

* Annualized

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

Management's Discussion of Fund Performance

The Fund delivered a total return of -3.25% (-3.11% NAV) for the Period. This compares to the Alerian Midstream Energy Select Index (the "Underlying Index"), which fell 5.34% on a price-return basis and 2.79% on a total-return basis.

Energy infrastructure companies were pressured in April by tariff uncertainty and oil volatility, with only a moderate rebound in May. West Texas Intermediate ("WTI"), the US oil benchmark, fell below \$60 per barrel and hit a four-year low in early May. For the Period, WTI oil was down just over 10%, while the natural gas benchmark was up modestly.

Three of ENFR's five subsectors saw positive total returns during the Period. The best-performing subsector in the portfolio was Pipeline Transportation | Petroleum, followed by Liquefaction. The worst-performing subsector was Pipeline Transportation | Natural Gas.

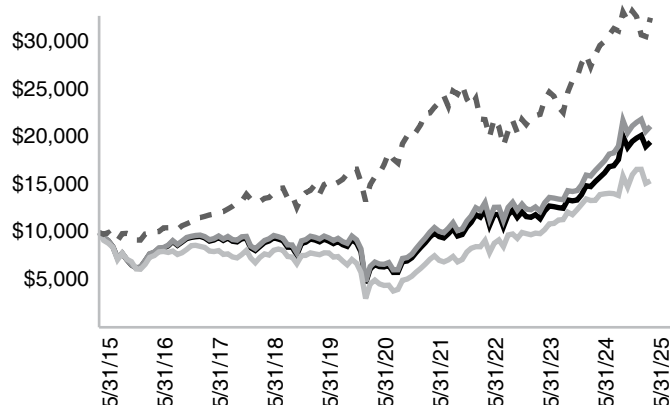
ENFR: Index Total Return Attribution for Six Months Ended May 30, 2025

Gathering & Processing	-1.20%
Liquefaction	0.51%
Pipeline Transportation Natural Gas	-2.83%
Pipeline Transportation Petroleum	0.67%
Storage	0.05%
TOTAL	-2.80%

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

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

Alerian Energy Infrastructure
 ETF (NAV) - \$19,502
 Alerian Midstream Energy Select
 Index - \$21,151
 Alerian MLP Index - \$15,421
 Bloomberg US 1000 Index - \$32,544



Average Annual Total Returns (as of May 31, 2025)

	1 Year	5 Year	10 Year
Alerian Energy Infrastructure ETF - NAV	27.07%	24.10%	6.91%
Alerian Midstream Energy Select Index	28.06%	25.12%	7.78%
Alerian MLP Index	15.24%	25.25%	4.43%
Bloomberg US 1000 Index [†]	13.46%	15.49%	12.52%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

[†] Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS? (as of May 31, 2025)

Net Assets	\$297,483,488
Number of Portfolio Holdings	25
Portfolio Turnover Rate	11%
Total Advisory Fees Paid	\$482,541

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Energy Transfer LP	9.02%
Enbridge, Inc.	8.18%
Enterprise Products Partners LP	7.26%
The Williams Cos., Inc.	6.54%
DT Midstream, Inc.	5.61%
Cheniere Energy, Inc.	5.60%
TC Energy Corp.	5.44%
Antero Midstream Corp.	4.92%
Kinder Morgan, Inc.	4.91%
Keyera Corp.	4.88%
Total % of Top 10 Holdings	62.36%

Sector Allocation*

Pipeline Transportation Natural Gas	37.85%
Gathering + Processing	26.95%
Pipeline Transportation Petroleum	26.84%
Liquefaction	6.25%
Storage	2.11%
Total	100.00%

* % of Total Investments (excluding investments purchased with collateral from securities loaned).

Holdings are subject to change.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/enfr>.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

