

This semi-annual shareholder report contains important information about Alerian MLP ETF (the "Fund" or "AMLP") for the period of December 1, 2024 to May 31, 2025 (the "Period"). You can find additional information about the Fund at www.alpsfunds.com/exchange-traded-funds/amlp. 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 MLP ETF	\$41	0.84%*

* 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 -3.23% (-3.08% NAV) for the Period. This compares to the Alerian MLP Infrastructure Index (the "Underlying Index"), which fell 6.75% on a price-return basis and 3.28% on a total-return basis. The difference in performance between the Fund and its Underlying Index is primarily attributable to the Fund's operating expenses and the tax impact of the Fund's C-Corporation structure, including the accrual of approximately \$96.4 million in income tax benefit during the Period.

Energy was broadly pressured in April amid tariff uncertainty and weakness in oil prices. The Fund's Underlying Index fell 8.44% on a total-return basis in April and only recovered slightly in May. West Texas Intermediate ("WTI"), the US oil benchmark, fell below \$60 per barrel to a four-year low in early May. For the Period, WTI oil was down just over 10%, while the natural gas benchmark saw modest gains.

Compression and Pipeline Transportation | Petroleum were the best-performing subsectors in AMLP for the Period and the only subsectors with positive total returns. The worst-performing subsector was Pipeline Transportation | Natural Gas, which only includes Energy Transfer and Enterprise Products Partners.

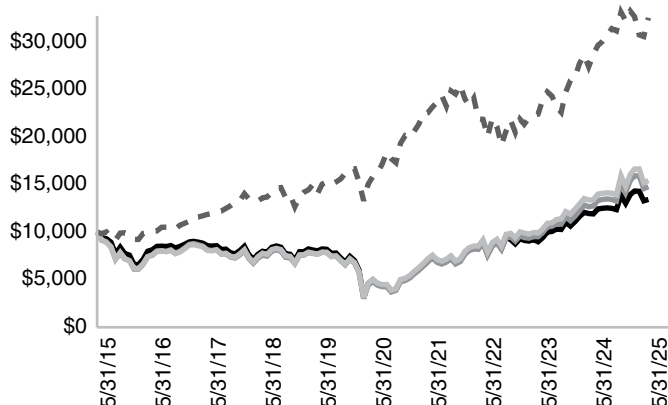
AMLP: Index Total Return Attribution for Six Months Ended May 30, 2025

Compression	0.26%
Gathering & Processing	-1.24%
Liquefaction	-0.09%
Marketing & Distribution	-0.52%
Pipeline Transportation Natural Gas	-1.95%
Pipeline Transportation Petroleum	0.20%
TOTAL	-3.28%

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 MLP ETF (NAV) - \$13,422
 — Alerian MLP Infrastructure Index - \$14,765
 — 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 MLP ETF - NAV	12.85%	22.04%	2.99%
Alerian MLP Infrastructure Index	16.03%	25.29%	3.97%
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	\$10,171,573,648
Number of Portfolio Holdings	13
Portfolio Turnover Rate	12%
Total Advisory Fees Paid	\$42,730,722

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

MPLX LP	12.37%
Energy Transfer LP	12.21%
Western Midstream Partners LP	12.01%
Sunoco LP	11.94%
Enterprise Products Partners LP	11.87%
Plains All American Pipeline LP	10.91%
Hess Midstream LP	9.20%
Cheniere Energy Partners LP	4.95%
USA Compression Partners LP	3.86%
Genesis Energy LP	3.61%
Total % of Top 10 Holdings	92.93%

Sector Allocation*

Pipeline Transportation Petroleum	28.60%
Pipeline Transportation Natural Gas	24.08%
Gathering + Processing	21.21%
Marketing & Distribution	17.30%
Liquefaction	4.95%
Compression	3.85%
Money Market Fund	0.01%
Total	100.00%

* % of Total Investments.

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 www.alpsfunds.com/exchange-traded-funds/amlp.

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.

