

This semi-annual shareholder report contains important information about Alerian Energy Infrastructure ETF (the "Fund" or "ENFR") for the period of December 1, 2023 to May 31, 2024 (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 PERIOD? (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	\$19	0.35%

## HOW DID THE FUND PERFORM FOR THE PERIOD?

### Management's Discussion of Fund Performance

The Alerian Energy Infrastructure ETF delivered a total return of 14.38% (14.39% NAV) for the six-month period ended May 31, 2024. This compares to the Fund's Underlying Index, which increased 11.27% on a price-return basis and 14.79% on a total-return basis.

Oil prices gained modestly and natural gas prices fell during the period.

The best-performing subsector in the portfolio was Gathering & Processing, which includes companies that transport hydrocarbons from wells to central facilities and process natural gas. This subsector includes Equitrans Midstream (ETRN), which received a buyout offer in March at an 18% premium to its prior close.

Pipeline Transportation | Natural Gas also saw strong performance. US natural gas prices improved materially between mid-March and the end of May. Companies expect artificial intelligence and related data centers to drive incremental natural gas demand in the US, adding to a positive long-term demand picture for the commodity and related infrastructure.

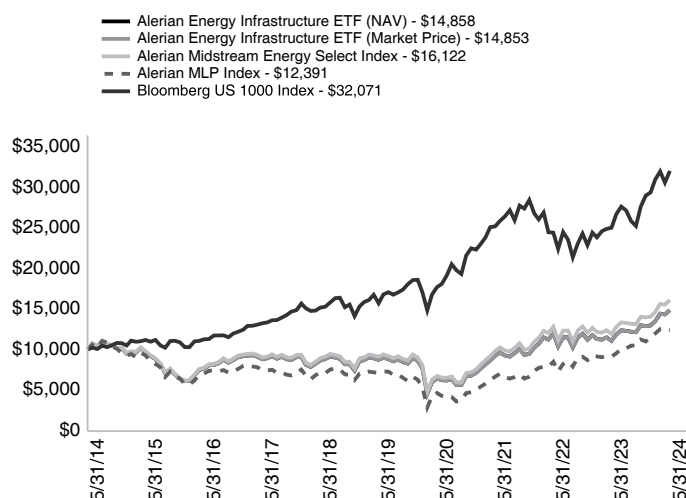
Liquefaction was the worst-performing subsector as global prices for liquefied natural gas remained weak.

### ENFR: Index Performance Attribution for Six Months Ended May 31, 2024

Gathering & Processing	6.02%
Liquefaction	-0.71%
Pipeline Transportation   Natural Gas	5.83%
Pipeline Transportation   Petroleum	3.30%
Storage	0.34%
<b>TOTAL</b>	<b>14.78%</b>

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

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years with the performance of the Fund's benchmark indexes. Results include the reinvestment of all dividends and capital gains distributions. The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



## Fund Performance (as of May 31, 2024)

	6 Months	1 Year	5 Year	10 Year	Since Inception (10/31/2013)
Alerian Energy Infrastructure ETF - NAV	14.39%	34.15%	11.21%	4.04%	5.15%
Alerian Energy Infrastructure ETF - Market Price*	14.38%	34.40%	11.24%	4.04%	5.16%
Alerian Midstream Energy Select Index	14.79%	35.06%	12.11%	4.89%	6.03%
Alerian MLP Index	10.24%	35.39%	11.78%	2.17%	3.20%
Bloomberg US 1000 Index†	16.03%	28.05%	15.33%	12.36%	12.72%

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

Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale 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](https://www.alpsfunds.com) or call 1-866-759-5679.

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

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

‡ This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

The Alerian Midstream Energy Select Index is comprised of 25 equity securities of issuers headquartered or incorporated in the United States and Canada that engage in the transportation, storage, and processing of energy commodities. Total return assumes reinvestment of any dividends and distributions realized during a given time period.

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

The Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

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

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

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

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

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$145,168,882
Number of Portfolio Holdings	26
Portfolio Turnover Rate# (%)	13%
Total Advisory Fees Paid# (\$)	\$236,306

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

Energy Transfer LP	9.46%
Enbridge, Inc.	8.40%
Enterprise Products Partners LP	8.27%
The Williams Cos., Inc.	5.49%
Targa Resources Corp.	5.36%
Equitrans Midstream Corp.	5.21%
Kinder Morgan, Inc.	5.18%
Plains GP Holdings LP	4.89%
Pembina Pipeline Corp.	4.87%
Cheniere Energy, Inc.	4.86%
<b>Total % of Top 10 Holdings</b>	<b>61.99%</b>

### Sector Allocation\*\*

Pipeline Transportation   Natural Gas	37.48%
Gathering + Processing	35.30%
Pipeline Transportation   Petroleum	18.50%
Liquefaction	5.72%
Storage	2.11%
Exchange Traded Fund	0.67%
Money Market Fund	0.22%
<b>Total</b>	<b>100.00%</b>

# During the period.

\*\* as a % 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 <https://www.alpsfunds.com/exchange-traded-funds/enfr>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

