

Why Consider Energy Infrastructure Now?

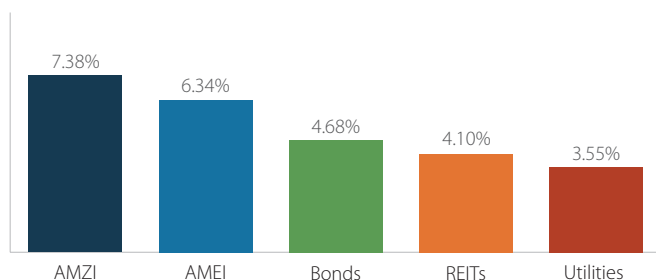
Alerian MLP ETF (AMPL) | Alerian Energy Infrastructure ETF (ENFR)

AMPL and ENFR provide exposure to energy infrastructure companies. AMPL consists of Master Limited Partnerships (MLPs), while ENFR holds a broad portfolio of MLPs and corporations listed in the US and Canada.

Energy Infrastructure Stands Out for Its Income

- Energy infrastructure companies generate steady cash flows as fee-based businesses, supporting attractive yields. MLPs are able to pay out more of their cash flows as distributions because they are not taxed at the entity level.
- Energy infrastructure offers greater income than other yield-oriented investments such as bonds, utilities and Real Estate Investment Trusts (REITs), as shown below. Importantly, MLPs provide the potential for tax-deferred income.

Midstream Yields Above Other Income-Oriented Sectors



The Alerian MLP Infrastructure Index (AMZI) and Alerian Midstream Energy Select Index (AMEI) are the underlying indexes for AMPL and ENFR, respectively.

REITs are represented by the FTSE Real Estate 50 Index. Utilities are represented by the S&P 500 Utilities Index. Bonds are represented by the Bloomberg US Aggregate Bond Index.

Source: VettaFi, Bloomberg, as of 1/30/2024

Past performance is no guarantee of future results. Please see standardized performance for AMPL and ENFR on page 2.

Free Cash Flow Supports Shareholder Returns

- Most energy infrastructure companies are generating significant free cash flow and have been for a few years. Companies are earning fees from past projects, while spending much less on growth capital relative to pre-pandemic levels. Free cash flow generation has enhanced financial flexibility and supported leverage reductions.
- With balance sheets already improved, companies are returning excess cash to shareholders through dividend growth and opportunistic equity buybacks. Upwards of 80% of AMZI and AMEI by weighting have grown their dividends within the last year. Seven AMZI constituents and fifteen AMEI constituents have buyback authorizations in place, representing 69.07% and 73.46% of each index by weighting, respectively, as of January 30, 2024. Free cash flow generation is expected to be a long-term tailwind for this space.

Energy Infrastructure Well Positioned for the Current Macro Environment

- Weakness in oil and natural gas prices contributed to a negative total return for the broad energy sector in 2023. However, AMPL and ENFR saw strong total returns of 21.39% and 15.05%, respectively, for 2023. With commodity prices expected to remain rangebound in 2024, energy infrastructure's fee-based businesses can provide beneficial insulation from oil and natural gas prices.
- With cooling inflation, interest rates are expected to decline in 2024. In a lower interest rate environment, energy infrastructure's relative yield advantage compared to fixed income investments could become more pronounced, which may add to the appeal of this space.

AMLP Performance as of 12/31/2023

Total Returns	1 M	3 M	YTD	Annualized			
				1 Y	5 Y	10 Y	SI*
NAV (Net Asset Value)	-3.65%	3.08%	21.39%	21.39%	8.66%	0.86%	3.46%
Market Price	-3.58%	3.05%	21.37%	21.37%	8.67%	0.85%	3.46%
Alerian MLP Infrastructure Index - TR	-3.44%	3.00%	23.76%	23.76%	10.87%	1.61%	5.77%
Alerian MLP Index - TR	-2.17%	4.98%	26.56%	26.56%	12.03%	1.90%	5.78%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

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.

* Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

If, due to tax law changes or for other reasons, an MLP in the portfolio is deemed to be taxable as a corporation rather than a partnership for federal income purposes, then income would be subject to federal income taxation at the MLP level. This would reduce the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The Fund is taxed as a regular corporation for federal income purposes, which reduces the net asset value of fund shares by the accrual of any deferred tax liabilities. Depending on the taxes paid by the fund as a result of income and/or gains from investments and/or the sale of MLP interests, the return on an investment in the Fund will be reduced. This differs from most investment companies, which elect to be treated as "regulated investment companies" to avoid paying entity level income taxes. The ETF is taxed as a regular corporation and is subject to US federal income tax on taxable income at the corporate tax rate (currently as high as 21%) as well as state and local taxes.

The Fund is classified for federal income tax purposes as a taxable regular corporation or so-called Subchapter "C" corporation. As a "C" corporation, the Fund accrues deferred tax liability for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of master limited partnerships considered to be a return of capital and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from year to year and from day to day depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. For the fiscal year ended November 30, 2022, the Fund had net operating gain of \$1,772,849,195, accrued \$260,365,792 in deferred income tax expense and accrued \$323,317 in current income tax expense and franchise tax expense.

ENFR Performance as of 12/31/2023

Total Returns	1 M	3 M	YTD	Annualized			
				1 Y	5 Y	10 Y	SI^
NAV (Net Asset Value)	-0.69%	5.66%	15.05%	15.05%	11.76%	3.62%	3.91%
Market Price	-0.69%	5.66%	15.37%	15.37%	11.79%	3.60%	3.92%
Alerian Midstream Energy Select Index - TR	-0.57%	5.90%	15.79%	15.79%	12.71%	4.49%	4.79%
Alerian MLP Index - TR	-2.17%	4.98%	26.56%	26.56%	12.03%	1.90%	2.12%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

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.

^ Fund inception date: 10/31/2013

Total Operating Expenses: **0.35%**

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

A portion of the benefits you are expected to derive from the Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund.

The Fund invests primarily in a particular sector and could experience greater volatility than a fund investing in a broader range of industries.

The Alerian Energy Infrastructure ETF may be subject to risks relating to its investment in Canadian securities. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return.

Investments in the energy infrastructure sector are subject to: reduced volumes of natural gas or other energy commodities available for transporting, processing or storing; changes in the regulatory environment; extreme weather and; rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

Alerian Midstream Energy Select Index (AMEI): a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.

Alerian MLP Index (AMZ): the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Alerian MLP Infrastructure Index (AMZI): a composite of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

FTSE NAREIT Real Estate 50 Index: consists of the largest 50 eligible real estate investment trusts (REITs) within the FTSE NAREIT Composite Index when ranked by full equity market capitalization.

S&P 500 Utilities Sector Index: a capitalization-weighted index designed to replicate performance of the Utilities Sector of the S&P 500.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Funds. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with VettaFi and the Alerian Index Series.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Funds.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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