

# Alerian MLP ETF

Fact Sheet | September 30, 2023

The Alerian MLP ETF (AMLP) delivers exposure to the Alerian MLP Infrastructure Index (AMZI), a capped, float-adjusted, capitalization-weighted composite of energy infrastructure Master Limited Partnerships (MLPs) that earn the majority of their cash flow from midstream activities.

## Why Energy Infrastructure MLPs?

MLPs build, own and operate energy infrastructure assets such as pipelines, storage facilities and processing plants. These assets play a vital role in connecting domestic energy production with local and global demand.

- **Income potential.** MLPs can distribute more of their cash flow to investors because they pay no taxes at the entity level.
- **Real asset exposure.** MLPs provide exposure to long-lived real assets that generate inflation-protected cash flows.
- **Linking US energy production with consumption.** By connecting supply with domestic and international demand, energy infrastructure MLPs have helped facilitate the transformative growth in US oil and natural gas production while earning fees for their services. As the US energy market transitions to a cleaner future, midstream will play a central role.

## Performance as of 9/30/2023

Total Returns	Cumulative			Annualized				
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI <sup>1</sup>
NAV (Net Asset Value)	2.43%	9.72%	17.77%	24.73%	39.45%	4.19%	0.80%	3.29%
Market Price	2.33%	9.67%	17.77%	24.73%	39.44%	4.18%	0.80%	3.29%
Alerian MLP Infrastructure Index - TR <sup>2</sup>	2.37%	9.39%	20.16%	32.73%	43.51%	6.37%	1.68%	5.65%
Alerian MLP Index - TR <sup>3</sup>	3.24%	9.90%	20.56%	32.74%	43.10%	6.81%	1.93%	5.50%

**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](http://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.

<sup>1</sup> Fund inception date: 8/24/2010

<sup>2</sup> 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.

<sup>3</sup> 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.

One may not invest directly in an index.

<sup>^</sup> 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.

## Fund Details

Ticker:	AMLP
Underlying Index:	AMZI
Listing Exchange:	NYSE Arca
CUSIP:	00162Q452
Inception Date:	8/24/2010
Net Assets:	\$6.98 billion
NAV:	\$42.15
Last Quarterly Distribution:	\$0.830
Last Payable Date:	8/15/2023
Distributions Paid:	Quarterly
Total Operating Expenses:	<b>0.85%</b>
Other Expenses <sup>^</sup> :	0.00%
Management Fees:	0.85%

## Investment Objective

The Fund 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 (AMZI).

## Potential Fund Advantages

- No K-1s – 1099 tax reporting
- Qualified dividends
- A portion of distributions being tax-deferred
- No leverage
- Continuous liquidity
- IRA and 401k eligible

### Index Portfolio Characteristics

Number of Companies	13
Market Capitalization (\$ billions)	212
Company Size (\$ millions)	
Average	\$16,337
Median	\$6,786
Largest	\$59,441
Smallest	\$1,519
Top 10 Holdings (% Market Cap Share)	94.20%

### Sector Weightings



Pipeline Transportation   Petroleum	38.0%
Gathering & Processing	29.6%
Pipeline Transportation   Natural Gas	27.4%
Liquefaction	5.1%

As of 9/30/2023, subject to change

### Fund Holdings

Plains All American Pipeline LP	13.83%	EnLink Midstream LLC	6.88%	Genesis Energy LP	2.60%
Enterprise Products Partners	13.71%	Crestwood Equity Partners LP	5.94%	Holly Energy Partners LP	2.32%
MPLX LP	13.69%	Cheniere Energy Partners LP	5.07%	Delek Logistics Partners LP	0.87%
Energy Transfer LP	13.65%	NuStar Energy LP	4.65%		
Western Midstream Partners LP	12.25%	Hess Midstream LP	4.54%		

Source: Bloomberg L.P., as of 9/30/2023, subject to change

### About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community—one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices – and more than 200 customers globally – asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the Alerian Index Series.

### 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](http://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.

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.

All K-1s are received and processed by the Alerian MLP ETF. The Alerian MLP ETF distributes a single Form 1099 to its shareholders. This notice is provided to you for informational purposes only and should not be considered tax advice. Please consult your tax advisor for further assistance.

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 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.

Liquidity: the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

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 Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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