Key Takeaways

- Despite a challenging month for equities broadly, the Alerian MLP ETF (AMLP) gained 2.43% in September as energy commodities rose and an MLP acquisition closed.
- Eight names in AMLP grew their distributions on a year-over-year basis, with the percentage increases noticeably outpacing inflation.
- At the end of September, AMLP’s underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.67% and trading slightly below its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP gained 2.43% in September against a challenging backdrop for equities broadly as the S&P 500 fell 4.77% on a total-return basis. Oil and natural gas prices climbed higher during the month. Oil rose above $90 per barrel as Saudi Arabia and Russia announced that their incremental cuts would remain in place through year end. Additionally, the closing of ONEOK’s acquisition of Magellan Midstream Partners was another notable event during the month (see more below). Year-to-date through September, AMLP gained 17.77% on a total-return basis, outperforming a 13.07% gain for the S&P 500 and a 6.15% gain for the Energy Select Sector Index.

Digging into portfolio performance for the month, Liquefaction, which only includes Cheniere Energy Partners (CQP, 5.07% Weight*), led all subgroups followed by Natural Gas Transportation.

<table>
<thead>
<tr>
<th>September 2023 Performance</th>
<th>Sep-23</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alerian MLP ETF (AMLP) (NAV)</td>
<td>2.43%</td>
<td>9.72%</td>
<td>17.77%</td>
<td>24.73%</td>
</tr>
<tr>
<td>Alerian MLP Infrastructure Index (AMZI)</td>
<td>2.37%</td>
<td>9.39%</td>
<td>20.16%</td>
<td>32.73%</td>
</tr>
<tr>
<td>Gathering &amp; Processing</td>
<td>0.83%</td>
<td>7.71%</td>
<td>11.58%</td>
<td>26.16%</td>
</tr>
<tr>
<td>Natural Gas Transportation</td>
<td>3.49%</td>
<td>9.41%</td>
<td>23.45%</td>
<td>31.78%</td>
</tr>
<tr>
<td>Liquefaction</td>
<td>4.41%</td>
<td>19.87%</td>
<td>1.49%</td>
<td>10.11%</td>
</tr>
<tr>
<td>Petroleum Transportation</td>
<td>2.32%</td>
<td>9.99%</td>
<td>29.31%</td>
<td>43.60%</td>
</tr>
<tr>
<td>Energy Select Sector Index (IXE)</td>
<td>2.43%</td>
<td>12.27%</td>
<td>6.15%</td>
<td>30.41%</td>
</tr>
<tr>
<td>Crude Oil (WTI)</td>
<td>8.56%</td>
<td>28.52%</td>
<td>13.12%</td>
<td>14.22%</td>
</tr>
</tbody>
</table>

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

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.

For standardized performance please see page 2.

Index returns are total returns.

* Weight in AMLP as of 9/30/2023

Outlook

Heading into the fourth quarter, MLPs continue to enjoy tailwinds from free cash flow generation that have been intact all year and should remain into 2024. Free cash flow has helped support meaningful distribution growth, with eight AMLP holdings having grown their payouts on a year-over-year basis as shown below. Notably, distribution increases have outpaced elevated inflation. Generally, MLPs with the greater percentage increases cut their payouts in 2020 and have seen steeper growth off a lowered base. As a reminder, it has been more than two years since there was a distribution cut for an AMLP holding. With the energy macro environment improving due to higher oil prices and MLPs continuing to execute well on free cash flow generation and distribution growth, the outlook for the space remains constructive.
Constituent News

- Western Midstream (WES, 12.24% Weight*) agreed to acquire Meritage Midstream for $885 million. The deal will expand the company’s gathering and processing footprint in the Powder River Basin in Wyoming.

- Hess Midstream (HESM, 4.54% Weight*) repurchased $100 million of Class B units from sponsors Hess Corporation (HES, not in AMLP) and Global Infrastructure Partners. The repurchase was expected to be immediately accretive.

- ONEOK (OKE, not in AMLP) completed the acquisition of Magellan Midstream Partners (former ticker MMP) following successful shareholder votes. Magellan was removed from AMLP’s underlying index and delisted.

Valuation Update

- AMLP’s underlying index, AMZI, finished September with a forward EV/EBITDA multiple of 8.74x – slightly below its three-year average of 8.79x.

- AMZI is currently yielding 7.67%, which is below its three-year average of 8.05%.

* Denotes company that cut their distribution in 2020. Growth based on comparing distributions paid in 3Q23 and 3Q22. Inflation based on year-over-year change in Consumer Price Index (CPI). Source: Bloomberg, company reports, as of 9/29/2023

Alerian MLP ETF (AMLP) Performance

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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.

1 Fund inception date: 8/24/2010

Total Operating Expenses: 0.85%
Top 10 Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLAINS ALL AMER PIPELINE LP</td>
<td>13.83%</td>
</tr>
<tr>
<td>ENTERPRISE PRODUCTS PARTNERS</td>
<td>13.71%</td>
</tr>
<tr>
<td>MPLX LP</td>
<td>13.69%</td>
</tr>
<tr>
<td>ENERGY TRANSFER LP</td>
<td>13.65%</td>
</tr>
<tr>
<td>WESTERN MIDSTREAM PARTNERS LP</td>
<td>12.25%</td>
</tr>
<tr>
<td>ENLINK MIDSTREAM LLC</td>
<td>6.88%</td>
</tr>
<tr>
<td>CRESTWOOD EQUITY PARTNERS LP</td>
<td>5.94%</td>
</tr>
<tr>
<td>CHENIERE ENERGY PARTNERS LP</td>
<td>5.07%</td>
</tr>
<tr>
<td>NUSTAR ENERGY LP</td>
<td>4.65%</td>
</tr>
<tr>
<td>HESS MIDSTREAM LP - CLASS A</td>
<td>4.54%</td>
</tr>
</tbody>
</table>

As of 9/30/2023, subject to change
Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the prospectus. 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.

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.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund’s expenses, including current or deferred income tax expense (if any).

Enterprise Multiple (EVEBITDA): a ratio used to determine the value of a company by considering the company’s debt. The enterprise multiple is the enterprise value (EV) (market capitalization + total debt – cash and cash equivalents) divided by EBITDA (earnings before interest, taxes, depreciation and amortization).

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company’s operations.

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.

Consumer Price Index (CPI): a measure of the average change over time in the prices paid by urban consumers for a representative basket of consumer goods and services.

One may not invest directly in an index.
MLPs represented by the Alerian MLP Infrastructure Index (AMZI).
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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