

ALERIAN MLP ETF TAX UPDATE

DENVER, CO – May 29, 2025 – Alerian MLP ETF (the “Fund” or “AMLP”) has modified the estimate of the Fund’s deferred tax liability based on information reported by the Master Limited Partnerships (MLPs) and recorded a tax accrual adjustment of approximately \$(3.6) million (approximately \$0.016 per share) into the net asset value (NAV) of the Fund on May 30, 2025. As part of the tax accrual adjustment, the Fund’s deferred tax liability (DTL) has decreased primarily due to tax reporting received from the underlying investments that indicates that additional capital loss carryforward is available to offset future taxable income. The Fund will rely to a large extent on information provided by the MLPs, which is largely reported on a delayed basis and is not necessarily timely, to estimate deferred tax liability for purposes of financial statement reporting and determining the NAV. From time to time, the Adviser will modify the estimates or assumptions regarding the Fund’s deferred tax liability as new information becomes available and may consider, among other matters, the duration of statutory carryforward periods, shareholder transactions, underlying index constituent changes and market conditions. The Fund’s estimates regarding its deferred tax liability are made in good faith; however, the daily estimate of the Fund’s deferred tax liability used to calculate the Fund’s NAV could vary significantly from the Fund’s actual tax liability.

ALPS Portfolio Solutions Distributor, Inc. is also the distributor for the Alerian Energy Infrastructure ETF and the ALPS | Alerian Energy Infrastructure Portfolio. Please direct any inquiries to info@alermanmlp.com or by calling 1-866-759-5679.

Important Disclosures

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.

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 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.

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.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc., ALPS Distributors, 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

About SS&C Technologies

SS&C is a global provider of services and software for the financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut, and has offices around the world. Some 22,000 financial services and healthcare organizations, from the world's largest companies to small and mid-market firms, rely on SS&C for expertise, scale and technology. Additional information about SS&C (Nasdaq: SSNC) is available at www.ssctech.com.

About SS&C ALPS Advisors

SS&C ALPS Advisors, a wholly-owned subsidiary of SS&C Technologies, is a leading provider of investment products for advisors and institutions. With over \$28.62 billion under management as of March 31, 2025, SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies. For more information, visit www.alpsfunds.com.

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* Christopher Murphy is a Registered Representative of ALPS Distributors, Inc.

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