



# Opportunities in the Energy Infrastructure Market

Portfolio Solutions

March 2022

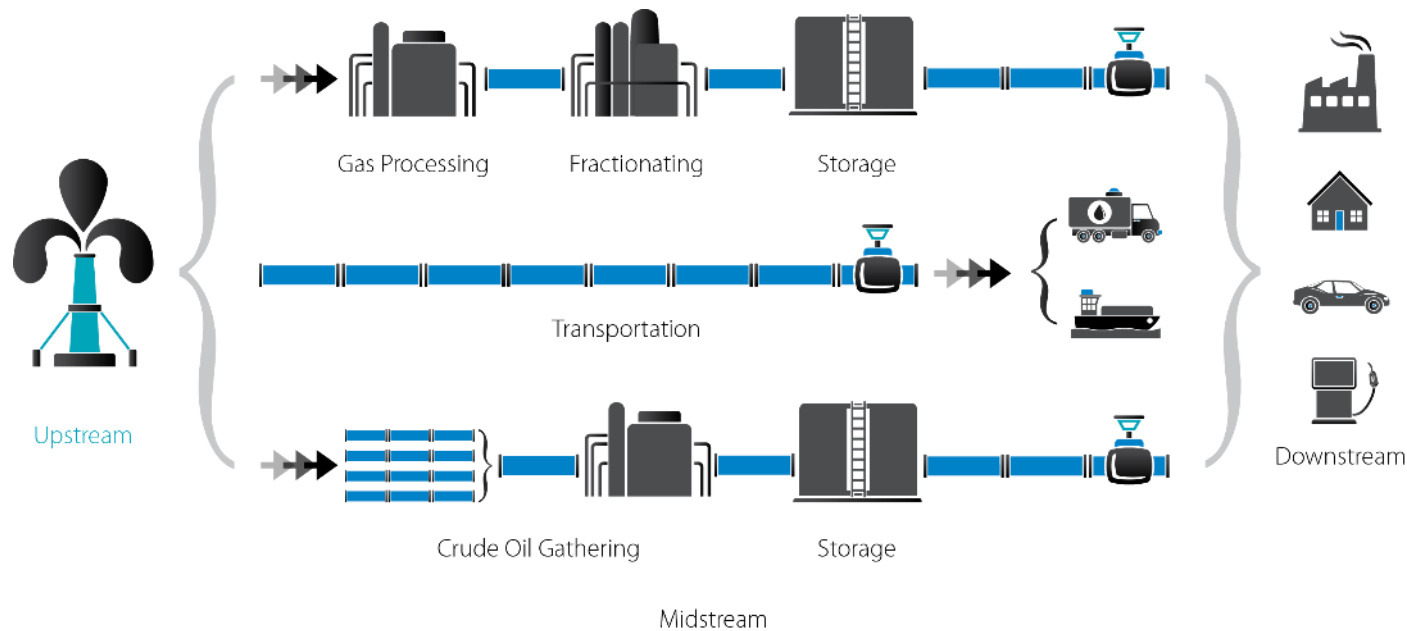
# Overview

- Introduction to Energy Infrastructure
- Energy Infrastructure in Portfolios
- Investing in Energy Infrastructure



# Introduction to Energy Infrastructure

# Energy Infrastructure Overview



## Predictable Cash Flows

- Fee-based business models [Price X Volume]
- Generally do not take ownership of the commodity being transported or stored

## Growing Cash Flows

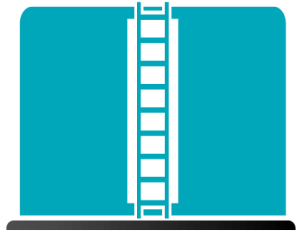
- **Price:** US interstate liquids tariffs have built-in annual inflation adjustment, other pipelines have negotiated or market-based rates
- **Volume:** Inelastic, growing global energy demand

# Predictable Cash Flow Model



## Pipelines

- Business model operates on a PRICE x VOLUME basis
- Fee-based contracts and minimum volume commitments provide insulation from commodity price volatility and generate stable cash flows
- Firm capacity reservation contracts from 5-25 years



## Storage Facilities

- Leased under long-term contracts, similar to rent, offering cash flow stability
- Contract lengths vary from 1-5 years



## Processing Plants

- Process natural gas and natural gas liquids into usable form
- Industry moving towards fee-based processing and fractionation model
- Some contracts offer guaranteed facility space at a premium

# Infrastructure Connects Producing Areas with Demand



Source: EIA, 6/30/2016, Design: Alerian

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# Energy Infrastructure in the Energy Transition

## The Current Energy Market

- The U.S. is the world's largest producer of oil and natural gas with significant reserves\*
- Natural Gas may be the most important input for electricity generation in the U.S.
- The U.S. is a major energy exporter from oil to liquefied natural gas to propane\*

## The Future Energy Market

- Carbon capture and sequestration projects are forecasted to grow rapidly in the coming years\*\*
- We believe renewable fuels like hydrogen, renewable natural gas and renewable diesel may be positioned to contribute meaningfully to U.S. energy mix in the coming decades
- Natural gas demand is forecast to grow through 2030 with electrification and electric vehicles driving increased power demand\*

**We believe energy infrastructure facilitates today's energy market and has a large role to play in the energy transition. We believe the ability to store and transport energy or captured carbon will continue to be an asset.**

\*Energy Information Administration, December 2021 \*\*International Energy Agency, November 2021

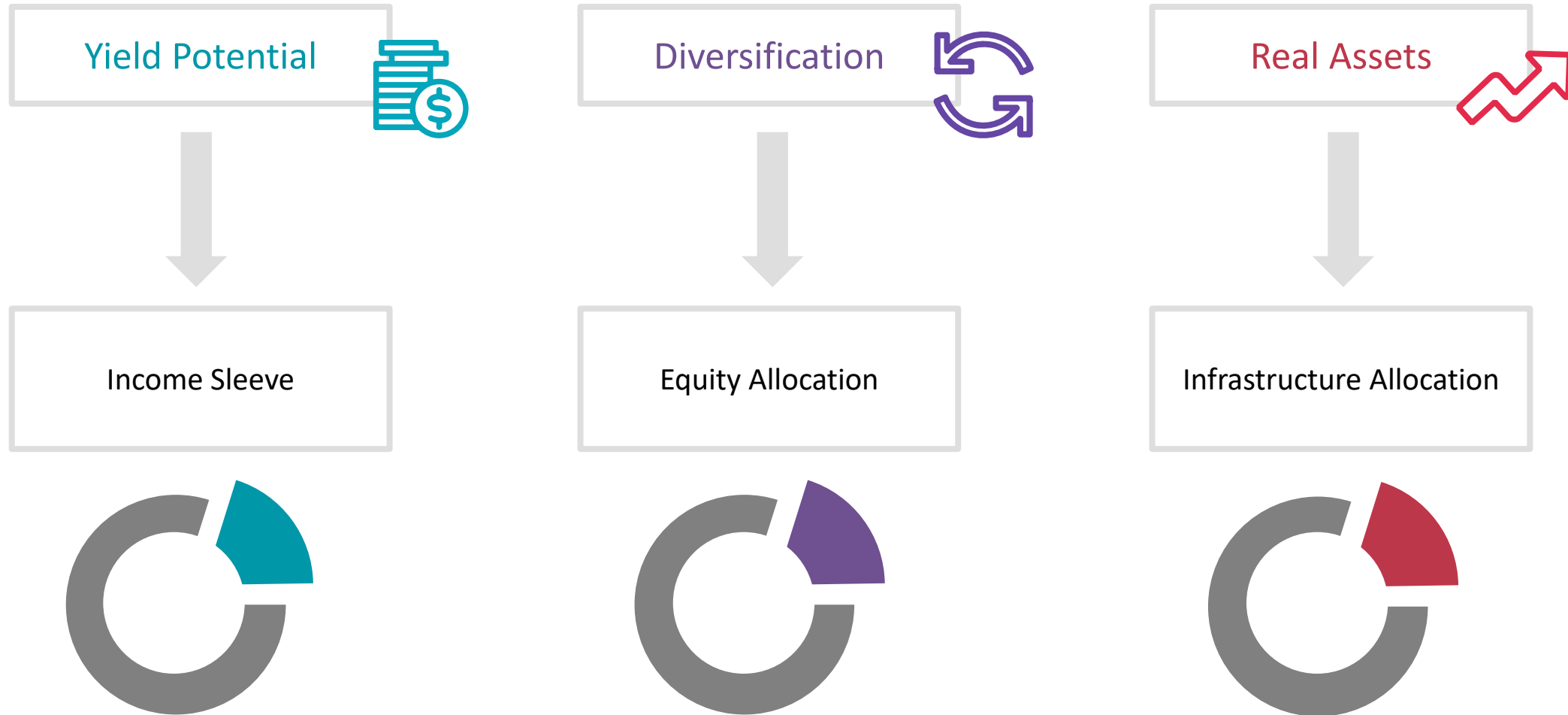
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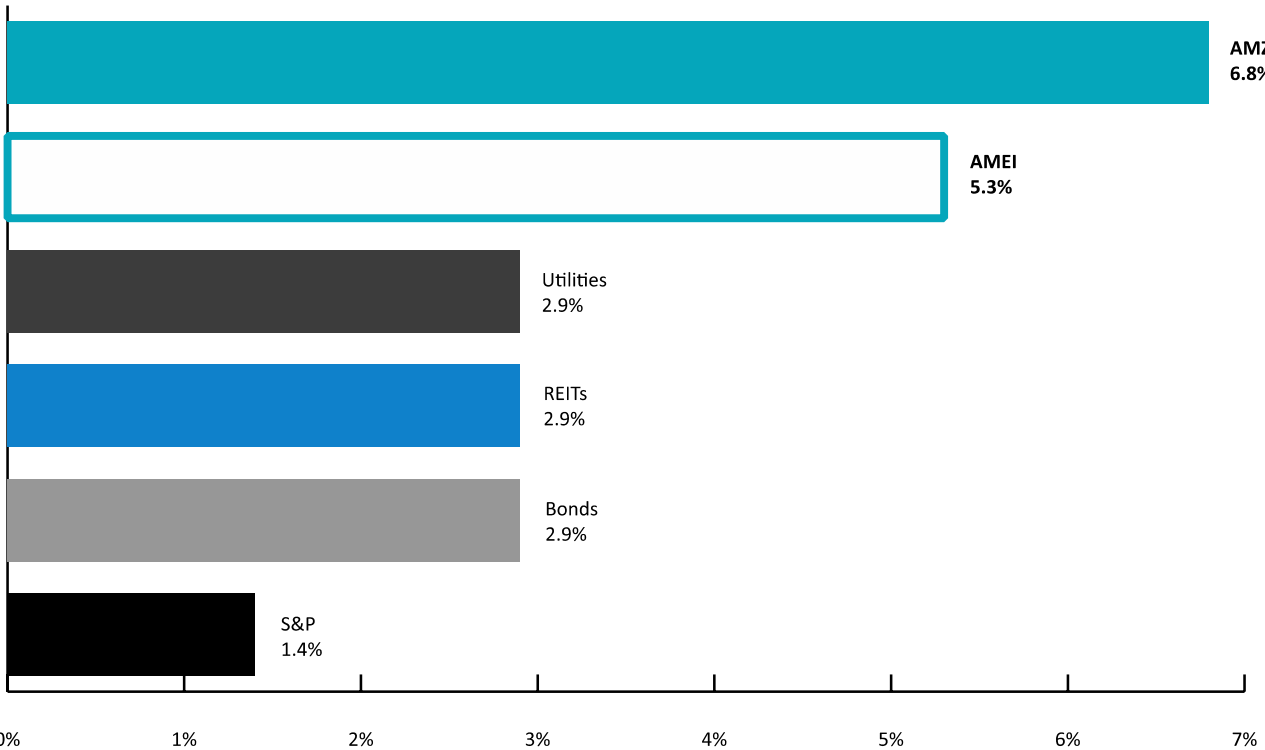
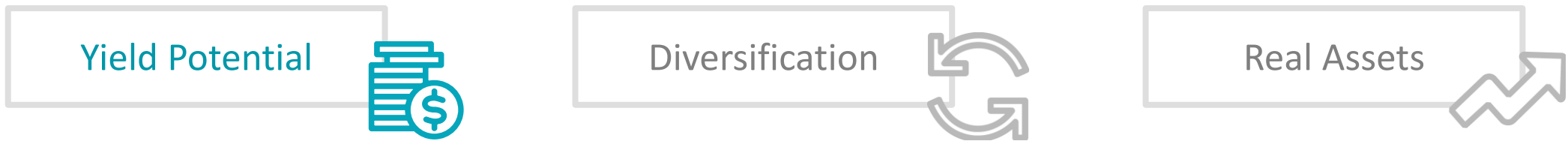
# Energy Infrastructure in Portfolios



# Energy Infrastructure in Portfolios



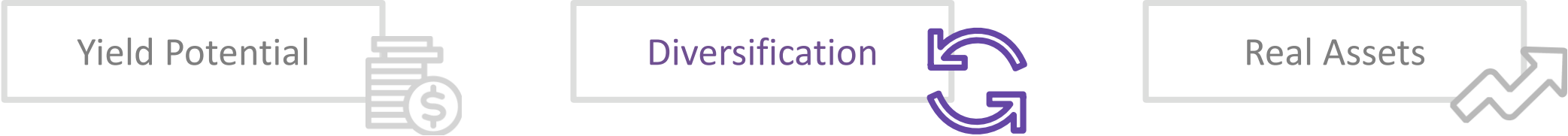
# Energy Infrastructure Has Offered Higher Absolute Yields



Investments in MLPs are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. Investments in real estate companies, including REITs or similar structures are subject to volatility and additional risk, including loss in value due to poor management, lowered credit ratings and other factors. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. A 10-Year Treasury is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes. Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. Below investment grade (high yield) bonds are more at risk of default and are subject to liquidity risk. Stock investments are subject to market risk, which means that the value of the securities may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions.

Source: Alerian, Bloomberg, FTSE Nareit as of 3/31/22. The Alerian MLP Infrastructure Index (AMZI) is a composite of energy infrastructure MLPs whose constituents earn the majority of their cash flow from the pipeline transportation, storage, and processing of energy commodities. The Alerian Midstream Energy Select Index (AMEI) is a composite of core North American energy infrastructure companies that engage in the transportation, storage, and processing of energy commodities. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of larger and more frequently traded equity REITs. Bonds are represented by the Barclays US Aggregate Total Return Bond Index.

# Low Correlations With Yield-Oriented Investments

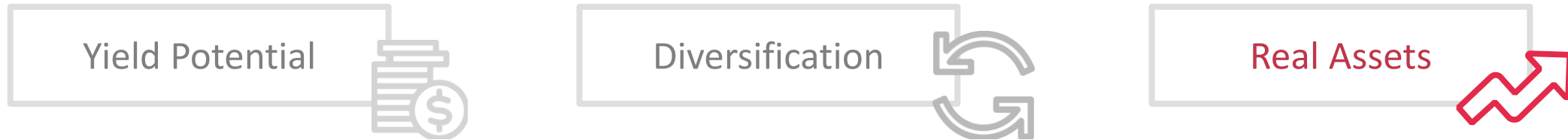


	AMZI	REITs	Utilities	S&P 500	Bonds
Correlation to AMZI	1.00	0.62	0.33	0.68	0.02
Correlation to AMEI	0.98	0.66	0.36	0.71	-0.02

Source: Alerian as of 3/31/2022  
Correlations based on monthly data over the trailing three-year period.  
The Alerian MLP Infrastructure Index (AMZI) is a composite of energy infrastructure MLPs whose constituents earn the majority of their cash flow from the pipeline transportation, storage, and processing of energy commodities. The Alerian Midstream Energy Select Index (AMEI) is a composite of core North American energy infrastructure companies that engage in the transportation, storage, and processing of energy commodities. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of larger and more frequently traded equity REITs. Bonds are represented by the Barclays US Aggregate Total Return Bond Index.

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# Energy Infrastructure Provides Real Asset Exposure



## Real Assets

- Midstream companies operate the pipelines, storage facilities, and processing plants needed to connect North American energy production to domestic and global demand
- Energy infrastructure transports critical energy resources across the United States and Canada safely and affordably, supporting everyday life and promoting economic growth

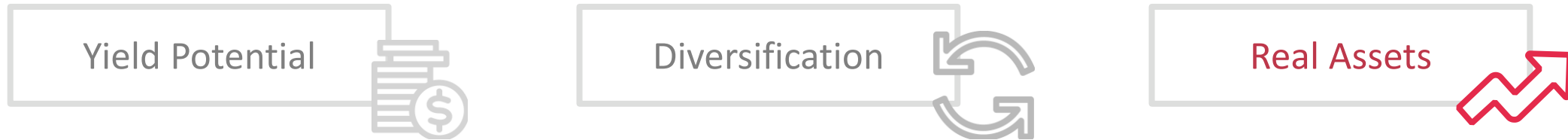
## Inflation Protection

- Infrastructure assets benefit from inflation escalators in contracts
- US interstate liquids pipeline tariffs increase at PPI – 0.21% annually based on FERC index\*

*\*The FERC oil pipeline index is typically adjusted every five years. Current rate effective through June 2026.*

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# Energy Infrastructure Provides Real Asset Exposure



Energy infrastructure has historically done well in inflationary periods.

	Inflation	S&P 500	Midstream MLPs (AMZI)	Midstream (AMEI)	WTI Oil	REITS (FNR5)	Utilities (S5UTIL)	Bonds (LBSTRUU)
2000	3.4%	-9.1%	49.2%	--	4.7%	28.7%	57.2%	11.6%
2005	3.4%	4.9%	8.9%	--	40.5%	13.7%	16.8%	2.4%
2006	3.2%	15.8%	34.9%	--	0.0%	35.6%	21.0%	4.3%
2008	3.8%	-37.0%	-38.5%	-35.4%	-53.5%	-37.3%	-29.0%	5.2%
2011	3.2%	2.1%	17.0%	26.1%	8.2%	9.4%	19.9%	7.8%
2021	4.7%	28.7%	40.9%	40.7%	55.0%	42.3%	17.7%	-1.5%

Data reflects total-return performance for years since 2000 when inflation was over 3.0%.

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Source: Bloomberg, Alerian as of December 31, 2021.

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# Energy Infrastructure in Portfolios

## Yield Potential

- Attractive yield
- Return of capital treatment enhances after-tax yield



## Diversification

- Low correlation to utilities and bonds
- MLPs not included in broader market indexes



## Real Assets

- Real assets with potential inflation protection





The background features a complex network of white icons on a blue background, connected by dotted lines. The icons include: a gear with an arrow, a globe, a laptop with a bar chart, a classical building, a shield with a checkmark, a clipboard with a checklist, a cloud, a lightbulb, a gear, a wrench and screwdriver, an envelope with an @ symbol, a database cylinder, a person with a magnifying glass, a speech bubble, a document with a pencil, a plant, a group of people, a folder, a smartphone, and a laptop with a bar chart. The central text 'Investing in Energy Infrastructure' is overlaid on this network.

# Investing in Energy Infrastructure

# Why Energy Infrastructure?



## Potentially Attractive Yields

Midstream MLPs and C-Corps may offer compelling yields above those provided by REITs or utilities



## Fee-based Revenues

Midstream companies transport, process and store hydrocarbons, a crucial role that generates predictable fee-based revenues.



## Energy Infrastructure

Exposure to long-lived real assets that may generate inflation-protected cash flows.



## Diversification

Low correlation to other income-oriented investments, including utilities and bonds; MLPs are not included in broad market indexes

# Why Now?

Attractive potential income in an environment of yield scarcity

We believe energy infrastructure is well-positioned for today's inflationary environment

## Potential for total return:

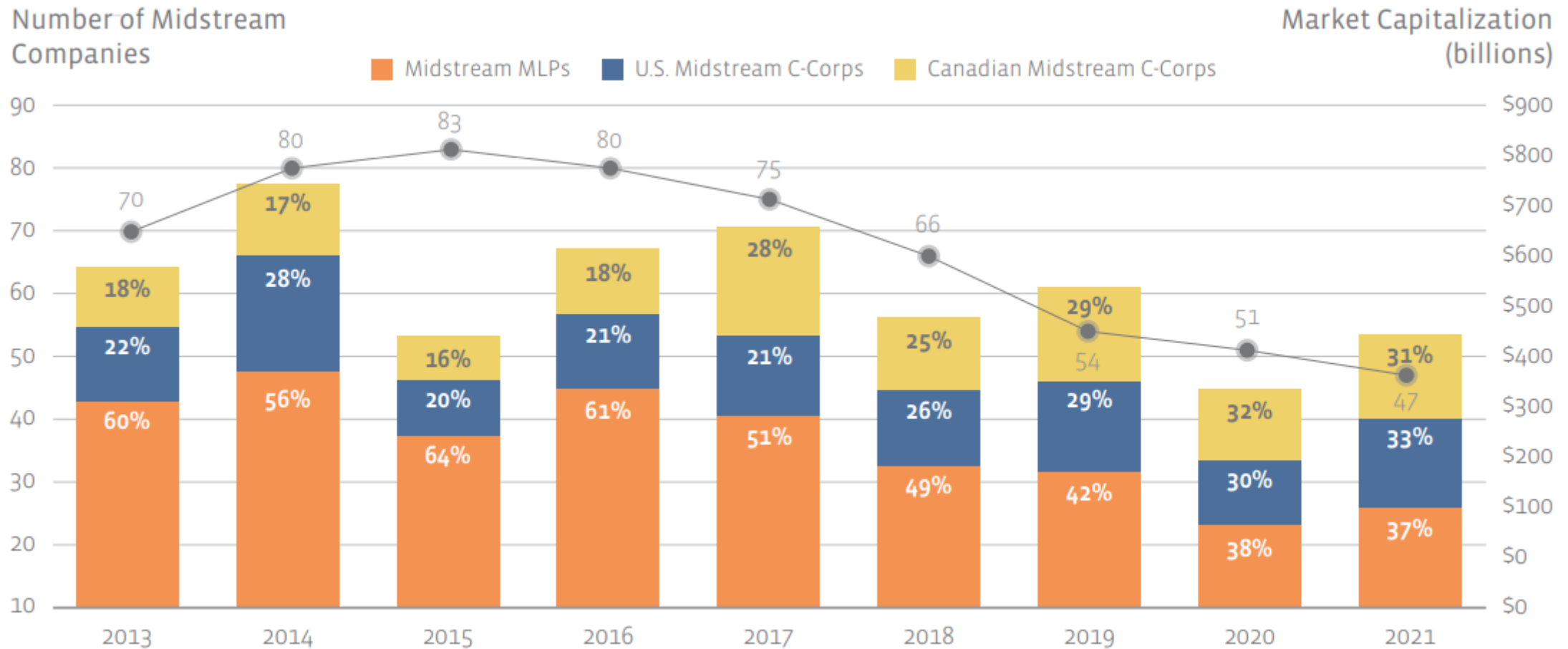
- Significant free cash flow generation driven by steady cash flows and reduced capital spending
- Widespread buyback authorizations

Recent events such as the energy crunch in Europe highlight the critical nature of energy infrastructure

- The world is still largely dependent on oil and natural gas for energy today
- As the world transitions to cleaner energy and focuses on managing emissions through carbon capture, energy infrastructure companies have a vital role to play

Diversification does not eliminate the risk of experiencing investment losses.

# The Energy Infrastructure Universe



Source: Alerian, as of 12/31/2021. Values may not add due to rounding.

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# Energy Infrastructure Investing

## Direct Investment in MLPs

- Tax-efficient, but investor will receive a K-1 each year for tax purposes
- Single security risk

## MLP-Focused Funds

- Typically invest 80-100% in MLPs
- Diversified exposure in one product that generates a 1099 (no K-1)
- Historically have provided a high level of income\*
- Historically have provided a high level of tax deferral\*
- MLP Funds are required to be taxed as corporations

## Energy Infrastructure Funds

- Maximum of 25% invested in MLPs, other 75% could be midstream corporations, utilities, or other energy companies
- Diversified exposure in one product that generates a 1099 (no K-1)
- Generally provide a moderate level of income
- Generally provide a moderate level of tax deferral
- Structured as regulated investment companies (RICs) without corporate-level taxation

*\*Source: Alerian, as of December 31, 2021*

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# AMLP Tax Advantages

## Historical AMLP Distributions

Calendar Year	Tax Character (\$)				
	Qualified Dividends	Return of Capital (Tax Deferred)	Qualified Dividends	Return of Capital (Tax Deferred)	Total Distribution
2021	0%	100%	\$0.00	\$2.80	\$2.80
2020	0%	100%	\$0.00	\$3.16	\$3.16
2019	0%	100%	\$0.00	\$3.88	\$3.88
2018	100%	0%	\$4.06	\$0.00	\$4.06
2017	0%	100%	\$0.00	\$4.30	\$4.30
2016	0%	100%	\$0.00	\$5.10	\$5.10
2015	0%	100%	\$0.00	\$5.93	\$5.93
2014	64%	36%	\$3.63	\$2.02	\$5.65
2013	0%	100%	\$0.00	\$5.34	\$5.34
2012	0%	100%	\$0.02	\$4.96	\$4.98
2011	14%	86%	\$0.70	\$4.30	\$5.00
2010*	12%	88%	\$1.04	\$7.64	\$8.68

Total Tax-Deferral on Distributions Since Inception: 84%

\*AMLP only paid one distribution in 2010 given its August 2010 inception.

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# AMLP Tax Advantages vs. Other Investments

	AMLP Distribution (100% return of capital)	AMLP Distribution (80% return of capital)	Blue Chip Corporation Dividend	Bond Coupon
<b>Amount Paid for the Year</b>	\$1.00	\$1.00	\$1.00	\$1.00
<b>Taxable Amount</b>	\$0.00	\$0.20	\$1.00	\$1.00
<b>Relevant Tax Rate</b>	No tax until sale of AMLP	Qualified Dividend Rate (20%)	Qualified Dividend Rate (20%)	Ordinary Income Rate (37%)
<b>Tax to Pay on Income</b>	\$0.00	\$0.04	\$0.20	\$0.37
<b>After-Tax Amount</b>	\$1.00	\$0.96	\$0.80	\$0.63

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# Alerian and Energy Infrastructure

Alerian has two energy infrastructure indexes linked to ALPS ETFs

	MLP Infrastructure Index	Midstream Energy Select Index (25% MLPs)
Index Symbol (Price Return)	AMZI	AMEI
Index Symbol (Total Return)	AMZIX	AMEIX
Number of Companies	15	32
Yield	6.8%	5.3%
Market Capitalization	\$214 billion	\$557 billion
Adjusted Market Capitalization	\$117 billion	\$429 billion
Base Value	100 on 29 December 1995	320.10 on 31 December 2007
Correlation to MLP Infrastructure Index	1.00	0.98

\* As of March 31, 2021. Correlations based on monthly data over the trailing three-year period. For standardized performance, see slides 21 and 22.

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# Different Ways to Invest in Energy Infrastructure

Each fund structure has important unique characteristics

	Alerian MLP ETF (AMLP)	Alerian Energy Infrastructure ETF (ENFR)
<b>Market Exposure</b>	Energy Infrastructure MLPs	Energy Infrastructure MLPs and Corporations
<b>Tax-Deferred Distributions</b>	Generally High*	Generally Moderate <sup>1</sup>
<b>Entity Level Taxation</b>	Yes	No
<b>Investor Objective</b>	Income*	Total Return <sup>1</sup>
<b>Preferred Account Type</b>	Taxable	Tax-Deferred
<b>Tax Reporting</b>	1099	1099

\* The objective of the Alerian MLP ETF is to match the performance of the Alerian MLP Infrastructure Index (AMZI) and to provide a high level of income and tax-deferred distributions.  
Source: [alpsfunds.com](https://alpsfunds.com) and IRS Forms 8937.

<sup>1</sup> The objective of the Alerian Energy Infrastructure ETF is to match the performance of the Alerian Midstream Energy Select Index (AMEI) and to provide a combination of income and total return.  
Source: [alpsfunds.com](https://alpsfunds.com)

# Energy Infrastructure Investment Options



## AMLP

Alerian MLP ETF

MLP-Focused Fund

May be suitable for investors that prefer:

- Higher income
- Tax-deferred distributions
- Liquid access to MLPs



## ENFR

Alerian Energy Infrastructure ETF

Energy Infrastructure Fund

May be suitable for investors that prefer:

- Lower fees – ENFR is lowest cost energy infrastructure ETF
- Total return
- Broad midstream diversification
- Investing in a tax-deferred account

# AMLP Performance

Performance as of 3/31/2022

	1 Mo.	3 Mo.	YTD	1 Yr. <sup>1</sup>	3 Yr. <sup>1</sup>	5 Yr. <sup>1</sup>	10 Yr. <sup>1</sup>	S.I. <sup>1</sup>
Alerian MLP ETF (Net Asset Value) <sup>2</sup>	1.86%	19.01%	19.01%	36.56%	0.43%	-1.40%	0.15%	1.83%
Alerian MLP ETF (Market Price) <sup>3</sup>	1.65%	18.98%	18.98%	36.22%	0.38%	-1.40%	0.14%	1.83%
Alerian MLP Infrastructure Index	1.93%	19.26%	19.26%	37.93%	1.54%	-1.07%	1.23%	3.86%
Alerian MLP Total Return Index <sup>4</sup>	2.05%	18.81%	18.81%	36.56%	2.70%	-0.07%	1.28%	3.66%

Under current law, the Fund is not eligible to elect treatment as a regulated investment company due to its investments primarily in MLPs. The Fund must be taxed as a regular corporation for federal income purposes. Whereas the NAV of Fund Shares is reduced by the accrual of any deferred tax liabilities, the Alerian MLP Infrastructure Index (AMZI) is calculated without any tax deductions.

<sup>1</sup> Inception date of August 25, 2010

<sup>2</sup> 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>3</sup> The Alerian MLP Infrastructure Index (AMZI) is a composite of energy infrastructure Master Limited Partnerships whose constituents earn the majority of their cash flow from the pipeline transportation, storage, and processing of energy commodities.

<sup>4</sup> Alerian MLP Index (AMZ): the 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 disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). An investor can not invest directly in an index.

**Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1-877-398-8461 for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The ETF accrues deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investment. This deferred tax liability is reflected in the daily NAV and as a result the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.**

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# ENFR Performance

Performance as of 3/31/2022

	1 Mo.	3 Mo.	YTD	1 Yr. <sup>1</sup>	3 Yr. <sup>1</sup>	5 Yr. <sup>1</sup>	S.I. <sup>1</sup>
Alerian Energy Infrastructure ETF (Net Asset Value)	7.35%	21.28%	21.28%	40.69%	8.43%	4.35%	3.32%
Alerian Energy Infrastructure ETF (Market Price) <sup>2</sup>	7.18%	20.98%	20.98%	40.78%	8.49%	4.35%	3.34%
Alerian Midstream Energy Select Index <sup>3</sup>	7.44%	21.55%	21.55%	41.72%	9.46%	5.31%	4.23%
Alerian MLP Total Return Index <sup>4</sup>	2.05%	18.81%	18.81%	36.56%	2.70%	-0.07%	-1.40%

<sup>1</sup> Inception date of November 1, 2013

<sup>2</sup> 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>3</sup> The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies engaged in the pipeline, transportation, storage, and processing of energy commodities.

<sup>4</sup> Alerian MLP Index (AMZ): the 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 disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

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# AMLP ETF Facts

Ticker	AMLP
Underlying Index	AMZI
Gross Expense Ratio	<b>0.85%</b>
Dividends Paid	Quarterly
Last Distribution	\$0.710

## Top 10 Fund Holdings\*

1	Energy Transfer LP	10.96%
2	Enterprise Products Partners LP	10.20%
3	Western Midstream Partners LP	10.09%
4	Magellan Midstream Partners LP	9.93%
5	MPLX LP	9.86%
6	Plains All Amer Pipeline LP	9.70%
7	EnLink Midstream LLC	7.28%
8	DCP Midstream LP	7.09%
9	Cheniere Energy Partners LP	5.31%
10	Crestwood Equity Partners LP	5.00%

## Sector Weightings\*



Pipeline Transportation   Petroleum	41.8%
Gathering & Processing	31.7%
Pipeline Transportation   Natural Gas	21.2%
Liquefaction	5.3%

*As of 3/31/2022, subject to change*

*\*Source: Bloomberg, March 31, 2022, Future holdings and weightings are subject to change.  
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# ENFR ETF Facts

Ticker	ENFR
Underlying Index	AMEI
Gross Expense Ratio	<b>0.35%</b>
Dividends Paid	Quarterly
Last Distribution	\$0.2111

## Top 10 Fund Holdings\*

1	Enbridge Inc	10.08%
2	Enterprise Products Partners LP	8.01%
3	TC Energy Corp	7.12%
4	Energy Transfer LP	6.34%
5	Targa Resources Corp	5.27%
6	Williams Cos Inc	5.22%
7	ONEOK Inc	5.09%
8	Cheniere Energy Inc	5.09%
9	Pembina Pipeline Corp	4.97%
10	Kinder Morgan Inc	4.96%

## Sector Weightings\*



Pipeline Transportation   Natural Gas	35.7%
Pipeline Transportation   Petroleum	28.0%
Gathering & Processing	26.9%
Liquefaction	6.9%
Storage	2.5%

*As of 3/31/2022, subject to change*

*\*Source: Bloomberg, March 31, 2022, Future holdings and weightings are subject to change.  
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# Disclosures – AMLP

***An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.877.398.8461 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Read the prospectus carefully before investing.***

***Shares are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 5,000, 25,000 or 50,000 shares.***

## *Risks*

*Investments in securities of 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. The benefit 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 energy infrastructure companies which may be adversely affected by changes in worldwide energy prices, exploration and production spending, government regulation, changes in exchange rates, depletion of natural resources and risks that arise from extreme weather conditions. 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.*

*There are risks involved with investing in ETFs including the loss of money. An investment in the Fund is subject to investment risk including the possible loss of the entire principal amount that you invest. If, due to tax law changes, an MLP in the portfolio is deemed a corporation rather than a partnership for federal income purposes, then income would be subject to federal 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 U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 21%) as well as state and local taxes.*

*ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Alerian MLP ETF.*

*Not FDIC Insured • No Bank Guarantee • May Lose Value.*

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## *Risks*

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

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