

ALERIAN MLP ETF MONTHLY INSIGHTS

April 2018

Key Takeaways

- Master Limited Partnerships (MLPs) had a strong April, rebounding from the Federal Energy Regulatory Commission (FERC) news that hit in March
- U.S. crude production is at record highs with record exports
- Stronger MLP earnings have provided some optimism for MLP investors
- MLP valuations are still relatively cheap, undervalued Barron's.

- MLPs had a strong month in April up 7.87%, bouncing back from the FERC news that had rocked the space in March.
- Strong MLP performance was most evident in the Petroleum Transportation segment, where some large-cap MLPs outperformed the AMZI on a stronger West Texas Intermediate (WTI) crude price.*
- Possible renewed Iranian sanctions, consistent and credible crude production cuts by Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC partners, and continued strength in crude demand supported crude prices in April.

- Despite the U.S. oil rig count at roughly half of the peak from October 2014, U.S. crude oil production is at record highs due to improved productivity – a tailwind for MLPs.
- On April 20, 2018, the U.S. Energy Information Administration (EIA) reported weekly crude oil exports at 2.331 Million Barrels per Day (MMb/d), beating the previous record from only three weeks prior. So far in 2018, crude exports are averaging over 3X the 5-year average. U.S. crude exports have increased significantly since Congress lifted a 40-year ban on oil exports in 2015

April 2018 Index Performance

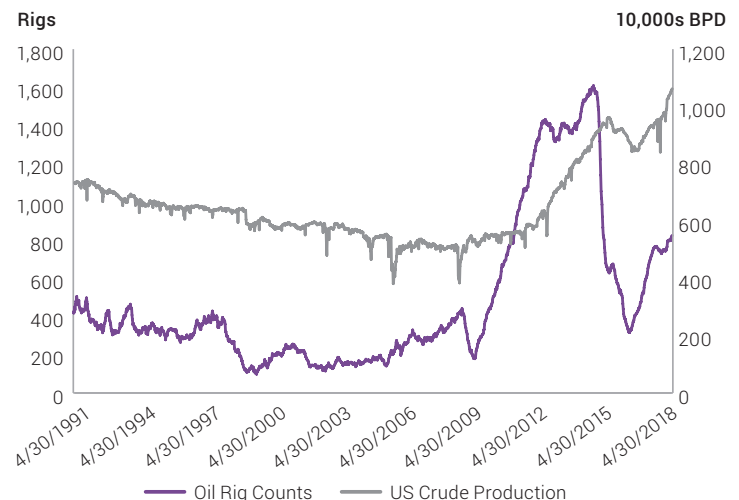
	Apr-18	YTD	1YR
AMZI (MLP Infrastructure Index)	7.87%	-4.55%	-14.96%
<i>Gathering & Processing</i>	1.95%	-0.49%	-1.14%
<i>Natural Gas Transportation</i>	2.36%	-1.81%	-4.53%
<i>Petroleum Transportation</i>	3.56%	-2.25%	-9.29%
Energy Select Sector Index	9.45%	3.04%	12.68%
S&P Oil & Gas E&P Select Index	11.72%	5.94%	13.75%
S&P Oil & Gas Equip Select Index	17.04%	-0.25%	-2.03%
Crude Oil (WTI)	5.59%	13.49%	39.00%
10 YR Treasury Yield	7.82%	22.77%	29.51%

* Source: Bloomberg, L.P., as of 4/30/2018.

Past performance is not indicative of future results.

For standardized performance, please see page 3.

Baker Hughes U.S. Oil Rig Count vs. U.S. Crude Production



Source: Baker Hughes, EIA (Energy Information Administration) as of 4/30/2018

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Constituent news

- EQT Midstream Partners LP (EQM; 3.09% weight in AMZI) announced it would merge with Rice Midstream Partners (RMP; 1.55% weight in AMZI)
- Strong earnings out of MLP bellwethers Enterprise Products Partners (EPD; 10.47% weight in AMZI), as well as MPLX (MPLX; 8.51% in AMZI) provided some optimism for MLP investors
- Andeavor Logistics LP (ANDX; 3.69% weight in AMZI) was weak after news that its general partner, Andeavor (ANDV), was being bought by Marathon Petroleum (MPC)

Large-cap MLPs are weighted higher in the AMZI and tend to lead the index performance

Top 5 AMZI Performers for April 2018

Ticker	Total Return	AMZI Weight	Contribution to Return
NGL	15.00%	1.16%	0.17%
MMP	12.82%	10.39%	1.30%
WES	12.63%	3.99%	0.49%
BWP	12.02%	1.18%	0.14%
EPD	11.41%	10.47%	1.18%

Bottom 5 AMZI Performers for April 2018

Ticker	Total Return	AMZI Weight	Contribution to Return
DM	-5.54%	0.66%	-0.04%
EQM	-4.69%	3.09%	-0.14%
ANDX	-3.02%	3.69%	-0.10%
TCP	1.15%	1.59%	0.01%
RMP	1.55%	1.17%	0.02%

Source: Bloomberg, L.P., as of 4/30/2018.

Past performance is not indicative of future results.

Valuation Update

- The AMZI continues to trade at a discount to its 3-year averages across all valuation metrics
- Per a Barron's article on April 21, 2018, MLPs currently trade around 9X DCF (distributable cash flow) versus 12X on a 10YR average. The article highlighted the attractiveness of MLPs at these valuations

Source: <https://www.barrons.com/articles/mlps-look-attractive-again-and-yield-as-much-as-8-1524270733>

AMZI Current Valuations

	Current	3YR Avg	Delta
Price/Cash Flow	7.23	8.51	-15.1%
Enterprise Value/EBITDA	10.31	11.43	-9.8%
Yield	8.1%	7.4%	0.7%

Source: Bloomberg, L.P., as of 4/30/2018

Alerian MLP ETF Performance as of 3/31/2018

Total Returns	1 Mo.	3 Mo.	YTD	1 Yr. ¹	3 Yr. ¹	5 Yr. ¹	S.I. ¹
Alerian MLP ETF (Net Asset Value) ²	-7.31%	-11.64%	-11.64%	-20.54%	-10.32%	-5.25%	0.67%
Alerian MLP ETF (Market Price) ³	-6.72%	-10.91%	-10.91%	-19.97%	-10.12%	-5.13%	0.76%
Alerian MLP Infrastructure Index	-7.25%	-11.52%	-11.52%	-22.50%	-11.66%	-5.37%	3.10%
S&P 500® Total Return Index	-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	15.28%

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 or visit www.alerianmlp.com 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.

¹ Annualized.

² 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 is calculated without any tax deductions.

³ 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.

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ETF Stats

Ticker:	AMLP
Underlying Index:	AMZI
Listing Exchange:	NYSE Arca
CUSIP:	00162Q866
Fund Inception:	8/25/10
Net Assets:	\$8.456 billion
Net Asset Value:	\$9.38**
Last Quarterly Distribution:	\$0.207*
Last Payable Date:	2/15/18
Dividends Paid:	Quarterly
Total Expense Ratio:	0.85%
Deferred Income Tax Expense ² :	0.00%
Expense Ratio before Deferred Taxes:	0.85%

* Dividend paid on February 15, 2018

** As of March 31, 2018

Important Disclosure & Definitions

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. 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 50,000 shares.

The AMZI Index is a composite of energy infrastructure Master Limited Partnerships. The capped, float-adjusted, capitalization weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

AMZIX is the total return equivalent of the AMZI. We refer to the "AMZI" in the article as the index and its constituents. The AMZIX is used for return purposes as seen in the performance chart on the first page.

Energy Select Sector Index: represents companies from the oil, gas & consumable fuels and energy equipment & services industries.

S&P Oil & Gas E&P Select Index: represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index.

S&P Oil & Gas Equip Select Index: represents the oil and gas equipment and services sub-industry portion of the S&P Total Markets Index.

Crude Oil (WTI): a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content.

10 YR Treasury Yield: a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance.

S&P 500[®] Total Return Index: a market capitalization weighted index of the 500 largest U.S. publicly traded companies by market value and including all sources of return.

One may not invest directly in an index.

MLPs represented by the Alerian MLP Infrastructure Index (AMZI)

Top 10 Holdings[^]

ENTERPRISE PRODUCTS PARTNERS	10.47%
MAGELLAN MIDSTREAM PARTNERS	10.39%
ENERGY TRANSFER PARTNERS LP	9.84%
PLAINS ALL AMER PIPELINE LP	8.94%
MPLX LP	8.51%
WILLIAMS PARTNERS LP	7.92%
BUCKEYE PARTNERS LP	5.08%
WESTERN GAS PARTNERS LP	3.99%
ANDEAVOR LOGISTICS LP	3.69%
EQT MIDSTREAM PARTNERS LP	3.09%

[^] As of April 30, 2018, Holdings subject to change.

Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quotes. An investor cannot invest directly in an index.

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 of 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, 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.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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

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