

Alerian Energy Infrastructure ETF

Ticker: ENFR

Monthly Insights as of November 30, 2025

Key Takeaways

- The Alerian Energy Infrastructure ETF (ENFR) rose in November, up 5.45% on a total-return basis as energy stocks broadly outperformed the S&P 500 Index.
- Five ENFR holdings raised their dividends sequentially for the third quarter, and almost 90% of the ETF by weighting have grown their payouts within the last year.
- At the end of November, ENFR's underlying index, the Alerian Midstream Energy Select Index (AMEI), was yielding 5.47% and was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

ENFR rose in November, up 5.45% on a total-return basis as portfolio companies finished reporting third quarter results early in the month. ENFR announced a distribution of \$0.37994, which was up 9.80% from the November 2024 payout. Oil prices fell 3.98% during the month, while the broad Energy Select Sector Index (IXE) gained, up 2.69% on a total-return basis. US natural gas prices rose 17.60% to end November at \$4.85 per million British thermal units. Year-to-date through the end of November, ENFR is up 6.16% on a total-return basis, lagging the 8.34% total return for the IXE and the 17.81% gain for the S&P 500.

Digging into portfolio performance for November, Gathering & Processing was the best-performing subsector. Liquefaction was the only subsector with losses, brought down by continued weakness in Venture Global (**VG**, **1.43% weight as of 11/30/2025**) following an adverse arbitration ruling in October.

Outlook

The majority of ENFR holdings reported third quarter earnings in November, with results generally in line with expectations, though investor focus has shifted to 2026 guidance. Many companies will provide guidance alongside 4Q25 results, but a few have already provided 2026 EBITDA expectations or will do so in December, such as Kinder Morgan (**KMI**, **4.91% weight as of 11/30/2025**). The US Energy Information Administration currently forecasts flattish US oil output for 2026 and modest growth for natural gas production. That said, companies are generally expected to see moderate EBITDA growth next year, with acquisitions providing additional upside. ENFR holdings are expected to continue generating free cash flow, supporting dividend growth and opportunistic buybacks. For the quarter, five ENFR holdings raised their dividends sequentially, representing 21% of the ETF by weighting. As shown in the following chart, eighteen names representing almost 90% of the ETF by weighting have increased payouts on a year-over-year (Y/Y) basis.

With a generally cautious outlook on oil prices near term, midstream's fee-based business models provide for more defensive energy exposure. Additionally, about 70% of ENFR by weighting is primarily focused on natural gas. The long-term outlook for rising North American natural gas demand remains strong, driven by rising liquefied natural gas export capacity and growing power demand.

Performance Summary

Total Returns	Nov-25	QTD	YTD	1Y
Alerian Energy Infrastructure ETF (ENFR)(NAV)	5.45%	-1.52%	6.16%	-0.16%
Alerian Midstream Energy Select Index (AMEI)	5.54%	-1.42%	6.77%	0.47%
Gathering & Processing Subsector	7.11%	-0.90%	9.76%	1.35%
Liquefaction Subsector	-3.99%	-22.99%	-16.01%	-18.61%
Natural Gas Transportation Subsector	5.95%	1.41%	1.97%	-3.39%
Petroleum Transportation Subsector	5.85%	0.64%	17.91%	10.49%
Storage Subsector	6.67%	-2.18%	12.59%	15.55%
Energy Select Sector Index (IXE)	2.69%	1.27%	8.34%	-1.97%
Crude Oil (WTI)	-3.98%	-6.12%	-18.36%	-13.90%
Crude Oil (WCS - Western Canadian Select)	-5.91%	-9.09%	-21.33%	-17.28%

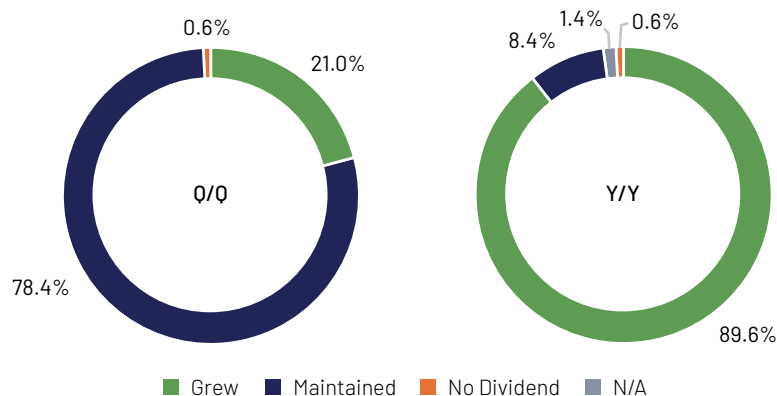
Source: Bloomberg L.P., as of 11/30/2025

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 3.

Crude Oil performance numbers are based on price return.

ENFR Holdings Dividend Trends by Weighting



ETF weightings as of 11/30/2025

3Q25 dividends refer to dividends paid in 4Q25 based on 3Q25 performance.

Source: VettaFi, SS&C ALPS Advisors, Company reports, as of 12/1/2025

Constituent News

- Targa Resources (**TRGP, 5.39% weight as of 11/30/2025**) reported third quarter results above expectations and expects to come in toward the top end of its 2025 guidance range. TRGP announced plans to increase its 2026 annual common dividend by 25% to \$5.00 per share starting with its May payout and repurchased \$156 million of stock during the third quarter. The company also raised its 2025 net growth capital expenditure guidance and announced new Permian investments, including a new natural gas processing plant.
- TC Energy (**TRP CN, 5.28% weight as of 11/30/2025**) reported third quarter results in line with expectations and affirmed its 2025 outlook. Management extended its 5-7% long-term EBITDA growth forecast to 2028, guiding to 2026 adjusted EBITDA of C\$11.6 billion – C\$11.8 billion and 2028 adjusted EBITDA of C\$12.6 billion – C\$13.1 billion. During the quarter, the company sanctioned C\$700 million in new growth projects at a ~5.9x build multiple to serve rising power generation and data center demand.
- Enbridge (**ENB CN, 8.74% weight as of 11/30/2025**) is proceeding with the Mainline Optimization Phase 1 (ML01) project, with an expected aggregate capital cost of ~\$1.4 billion. The project is designed to add ~150 thousand barrels per day (MBpd) of capacity to the Mainline system and ~100 MBpd to the Flanagan South Pipeline (FSP) to increase Canadian heavy oil deliveries to US Midwest and Gulf Coast refining markets. The additional capacity is anticipated to be available in 2027. The FSP expansion is underpinned by long-term take-or-pay contracts, with the majority of existing customers extending their commitments through the next decade.

Valuation Update

- At the end of November, ENFR's underlying index, AMEI, was trading at a forward EV/EBITDA multiple of 10.05x based on 2027 consensus estimates, above its three-year average ratio of 9.72x.
- The current yield for AMEI is 5.47%, which is below its three-year average of 5.87%.

AMEI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	6.94x	6.22x	11.48%
Enterprise Value/EBITDA [^]	10.05x	9.72x	3.39%
Yield	5.47%	5.87%	-6.93%
ENFR 30-Day SEC Yield	5.19%		

Source: Bloomberg L.P. and VettaFi, as of 11/30/2025

Past performance is no guarantee of future results.

[^] NEXT and TELL were excluded from the current EV/EBITDA calculation as outliers.

Performance

Total Returns	Cumulative as of 11/30/2025				Annualized as of 9/30/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	5.45%	-0.45%	6.16%	122.84%	19.98%	24.40%	28.56%	10.82%	7.09%
Market Price	5.55%	-0.35%	6.19%	123.12%	19.97%	24.32%	28.59%	10.84%	7.10%
Alerian Midstream Energy Select Index - TR	5.54%	-0.26%	6.77%	145.85%	20.81%	25.25%	29.53%	11.74%	7.97%
Alerian MLP Index - TR	6.22%	1.60%	11.57%	71.84%	10.97%	22.39%	32.26%	8.14%	4.18%

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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.

Fund inception date: 10/31/2013

Total Operating Expenses: 0.35%

Top 10 Holdings

Enbridge Inc	8.74%	Targa Resources Corp	5.39%
Energy Transfer LP	8.16%	TC Energy Corp	5.28%
Enterprise Products Partners	7.44%	Kinder Morgan Inc	4.91%
Williams Cos Inc	6.10%	Pembina Pipeline Corp	4.88%
DT Midstream Inc	5.75%	Plains GP Holdings LP	4.88%

As of 11/30/2025, subject to change

Daily holdings are available at 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.

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 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.

Alerian Midstream Energy Select Index (AMEI): a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.

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.

Capital Expenditures (CAPEX/Capex/CapEx): refers to investments in physical assets such as plant and machinery.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

Enterprise Multiple (EV/EBITDA): 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) Trailing Twelve Month (TTM) Ratio: represents the weighted average of the price/cash flow ratios (generated over the trailing twelve months) 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.

One may not invest directly in an index.

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