

Alerian Energy Infrastructure ETF

Ticker: ENFR

Monthly Insights as of January 31, 2026

Key Takeaways

- The Alerian Energy Infrastructure ETF (ENFR) rose 7.77% on a total-return basis in January as energy stocks rose and commodity prices gained.
- With ~70% of the portfolio by weight focused on natural gas infrastructure, ENFR holdings are advancing major pipeline projects across the US to meet liquefied natural gas (LNG) export and power demand (which includes data centers), providing visibility to growth through the end of this decade.
- At the end of January, ENFR's underlying index, the Alerian Midstream Energy Select Index (AMEI), was yielding 5.24% and was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

ENFR gained 7.77% on a total-return basis in January as oil and natural gas prices rose, and Energy was the best-performing sector for the month. The US oil benchmark rose 13.57% during the month on rising tensions with Iran, and the broad Energy Select Sector Index (IXE) gained 14.05% on a total-return basis. A severe winter storm during the month knocked approximately 10% of US gas production offline and led to a surge in heating and power demand, boosting natural gas prices to a high of \$7.46 per million British thermal units (MMBtu) on January 28. However, prices quickly retreated to end the month at \$4.35/MMBtu or up just over 18%.

All subsectors of the portfolio saw positive performance in January, with Liquefaction leading the way amid rising global LNG prices and a positive arbitration outcome for Venture Global (**VG, 2.06% weight as of 1/31/2026**). Natural Gas Transportation was the second-best performing subsector.

Outlook

Midstream earnings season kicked off January, but the majority of ENFR holdings will report 4Q25 results in February. Financial guidance will be in particular focus for names that have not already provided outlooks. The ENFR holdings that have provided guidance are generally expecting mid-single-digit-percentage EBITDA growth for 2026, even as the US Energy Information Administration forecasts flattish oil output and modest growth in natural gas production. Midstream companies are expected to continue generating significant free cash flow to support ongoing dividend growth and opportunistic buybacks.

For names with natural gas infrastructure, investors will be looking for updates on growth projects. With natural gas demand broadly increasing, midstream companies are seeing expansion opportunities across the US, whereas in recent years, pipeline projects were mainly focused on moving natural gas out of the Permian. As highlighted in the table below, major pipeline projects are advancing across the US, driven primarily by power demand from utilities and data centers and by demand from LNG export facilities on the Gulf Coast. These projects provide visibility to midstream growth through the end of this decade, and this is only a sampling of the projects underway. With approximately 70% of ENFR by weighting primarily focused on natural gas infrastructure, the portfolio is well-positioned to capitalize on the trend of rising natural gas demand in North America.

Performance Summary

Total Returns	Jan-26	QTD	YTD	1Y
Alerian Energy Infrastructure ETF (ENFR)(NAV)	7.77%	7.77%	7.77%	10.42%
Alerian Midstream Energy Select Index (AMEI)	7.82%	7.82%	7.82%	11.06%
Gathering & Processing Subsector	7.68%	7.68%	7.68%	15.46%
Liquefaction Subsector	15.94%	15.94%	15.94%	-14.04%
Natural Gas Transportation Subsector	8.26%	8.26%	8.26%	7.92%
Petroleum Transportation Subsector	5.33%	5.33%	5.33%	17.89%
Storage Subsector	7.58%	7.58%	7.58%	24.98%
Energy Select Sector Index (IXE)	14.05%	14.05%	14.05%	20.32%
Crude Oil (WTI)	13.57%	13.57%	13.57%	-10.09%
Crude Oil (WCS - Western Canadian Select)	14.90%	14.90%	14.90%	-10.52%

Source: Bloomberg L.P., as of 1/31/2026

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.

Natural Gas Pipeline Projects Span the US

Region	Projects
Southwest	• Energy Transfer's (ET, 8.50% weight) \$5.6 billion Desert Southwest Expansion to add 2.3 Bcf/d of natural gas capacity serving AZ and NM in late 2029.
Midwest	• DT Midstream's (DTM, 4.89% weight) ~\$900 million, 0.5 Bcf/d Guardian pipeline expansion expected online 4Q28. • TC Energy's (TRP CN, 5.03% weight) \$1.3 billion Northwoods expansion expected online 2029.
Northeast	• Williams' (WMB, 6.29% weight) \$1 billion Transco Northeast Supply Enhancement to add 0.4 Bcf/d to service NY in late 2027. • Enbridge (ENB CN, 8.22% weight) and TRP CN advancing small expansions of Iroquois and Algonquin, respectively. • WMB evaluating greenfield Constitution Pipeline to service northeast.
Southeast	• Kinder Morgan's (KMI, 5.27% weight) \$3.5 billion South System 4 expansion to add 1.3 Bcf/d of capacity, coming on in phases in 2028 and 2029. • WMB's \$1.2 billion Southeast Supply Enhancement to add 1.6 Bcf/d of capacity in late 2027.
Texas	• ET's \$2.7 billion Hugh Brinson adds 2.2 Bcf/d of capacity to support power plant and data center growth in 4Q26 and 1Q27. • KMI's \$1.8 billion Trident project to transport 2.0 Bcf/d from Katy to Port Arthur, TX, to meet LNG demand in 1Q27.

Bcf/d refers to Billion cubic feet per day.

Not an exhaustive list. Source: Company reports, as of 2/1/2026

Constituent News

- Kinder Morgan (**KMI, 5.27% weight as of 1/31/2026**) reported fourth quarter adjusted EBITDA of \$2.27 billion, beating consensus expectations. The company slightly lowered 2026 EBITDA guidance to reflect asset sales and reaffirmed its 2026 capital expenditure budget of \$3.4 billion. KMI's project backlog increased by ~\$650 million from the prior quarter to \$10 billion, driven largely by projects to help meet power demand. Management highlighted over \$10 billion in additional project opportunities being pursued beyond the committed backlog.
- ONEOK (**OKE, 4.99% weight as of 1/31/2026**) increased its quarterly dividend by 4% to \$1.07 per share.
- Williams (**WMB, 6.29% weight as of 1/31/2026**) increased its quarterly dividend by 5% to \$0.525 per share.
- Venture Global (**VG, 2.06% weight as of 1/31/2026**) disclosed that the ICC International Court of Arbitration issued a final award in its favor regarding a long-term agreement with Repsol. The tribunal ruled that VG acted as a reasonable and prudent operator in declaring its Commercial Operation Date for its Calcasieu Pass terminal, denying Repsol's claims in their entirety and awarding fees to VG. Management noted that multiple proceedings have now affirmed the company honored its contract terms, though ongoing arbitration cases regarding its commissioning practices remain a key risk.

Valuation Update

- At the end of January, ENFR's underlying index, AMEI, was trading at a forward EV/EBITDA multiple of 10.23x based on 2027 consensus estimates, above its three-year average ratio of 9.75x.
- The current yield for AMEI is 5.24%, which is below its three-year average of 5.83%.

AMEI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.49x	6.33x	18.23%
Enterprise Value/EBITDA [^]	10.23x	9.75x	4.92%
Yield	5.24%	5.83%	-10.12%
ENFR 30-Day SEC Yield	4.85%		

Source: Bloomberg L.P. and VettaFi, as of 1/31/2026

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 1/31/2026				Annualized as of 12/31/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	7.77%	13.39%	7.77%	139.61%	5.93%	20.07%	23.38%	11.76%	6.79%
Market Price	7.70%	13.38%	7.70%	139.68%	5.92%	20.21%	23.41%	11.78%	6.80%
Alerian Midstream Energy Select Index - TR	7.82%	13.60%	7.82%	164.62%	6.58%	20.88%	24.26%	12.70%	7.66%
Alerian MLP Index - TR	8.02%	12.88%	8.02%	82.62%	9.76%	20.00%	25.96%	8.85%	4.41%

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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

ENERGY TRANSFER LP	8.50%	CHENIERE ENERGY INC	5.12%
ENBRIDGE INC	8.22%	PLAINS GP HOLDINGS LP-CL A	5.07%
ENTERPRISE PRODUCTS PARTNERS	7.18%	TC ENERGY CORP	5.03%
WILLIAMS COS INC	6.29%	TARGA RESOURCES CORP	5.02%
KINDER MORGAN INC	5.27%	ONEOK INC	4.99%

As of 1/31/2026, 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).

Net Debt-to-EBITDA Ratio: a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

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

ALR002035 6/30/2026