

Alerian Energy Infrastructure ETF

Ticker: ENFR

Monthly Insights as of February 28, 2026

Key Takeaways

- The Alerian Energy Infrastructure ETF (ENFR) rose 9.46% on a total-return basis in February as energy stocks continued to enjoy positive momentum.
- Twelve ENFR holdings raised their fourth quarter dividends sequentially, and 89.77% of the ETF by weighting have grown their payouts within the last year.
- At the end of February, ENFR's underlying index, the Alerian Midstream Energy Select Index (AMEI), was yielding 4.83% and was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

ENFR gained 9.46% on a total-return basis in February as oil prices gained and energy remained the best-performing sector for 2026. The US oil benchmark rose 2.78% during the month on elevated tensions with Iran, and the broad Energy Select Sector Index (IXE) gained 9.61% on a total-return basis. US natural gas prices fell 34.34% to end February at \$2.86 per million British thermal units, as mild temperatures and rebounding production erased the previous month's weather premium. Year-to-date through the end of February, ENFR is up 17.97% on a total-return basis, lagging the 25.01% total return for the IXE but beating the 0.68% gain for the S&P 500 Index.

In February, ENFR announced a distribution of \$0.39237 per share, up 10.32% from the February 2025 payout.

All subsectors of the portfolio saw positive performance in February, with Gathering & Processing, which can be more sensitive to commodity price fluctuations, leading the way. Petroleum Transportation was the second-best performing subsector.

Outlook

The majority of ENFR holdings reported solid fourth quarter earnings in February, underscoring the midstream sector's sound fundamentals. Guidance for 2026 broadly points to moderate EBITDA growth, sustained capital discipline and robust free cash flow generation, supplemented by new growth opportunities for natural gas infrastructure tied to liquefied natural gas (LNG) exports and power generation, including for data centers. Following US and Israeli strikes on Iran on February 28, geopolitical uncertainty remains elevated, and supply disruptions have the potential to keep oil and LNG prices high in the near term. The ultimate impact of the current situation will heavily depend on how long the Strait of Hormuz is effectively closed and any destruction of energy infrastructure in the region. Roughly 20% of global petroleum consumption and 20% of global liquefied natural gas trade flows through the Strait. Midstream companies are fairly insulated from commodity prices, but Liquefaction names Cheniere Energy (**LNG, 5.24% weight as of 2/28/2026**) and Venture Global (**VG, 1.87% weight as of 2/28/2026**) could benefit from selling spot LNG cargoes into the higher-priced market. That said, Cheniere's LNG output is more than 90% contracted under long-term agreements, limiting their ability to capture the upside in prices.

EBITDA growth and ongoing free cash flow generation continue to drive a constructive outlook for midstream payouts. For the quarter, twelve ENFR holdings raised their dividends sequentially, representing just over half of the ETF by weighting. Ten names representing 89.77% of the ETF by weighting have increased their payouts on a year-over-year (Y/Y) basis, as shown in the chart below. Looking ahead, midstream companies are mostly targeting mid-single-digit dividend growth for the year.

Performance Summary

Total Returns	Feb-26	QTD	YTD	1Y
Alerian Energy Infrastructure ETF (ENFR)(NAV)	9.46%	17.97%	17.97%	18.82%
Alerian Midstream Energy Select Index (AMEI)	9.57%	18.14%	18.14%	19.59%
<i>Gathering & Processing Subsector</i>	12.69%	21.35%	21.35%	24.99%
<i>Liquefaction Subsector</i>	7.71%	24.88%	24.88%	-9.10%
<i>Natural Gas Transportation Subsector</i>	7.96%	16.88%	16.88%	17.60%
<i>Petroleum Transportation Subsector</i>	9.30%	15.13%	15.13%	23.09%
<i>Storage Subsector</i>	9.13%	17.41%	17.41%	54.98%
Energy Select Sector Index (IXE)	9.61%	25.01%	25.01%	27.06%
Crude Oil (WTI)	2.78%	16.72%	16.72%	-3.93%
Crude Oil (WCS - Western Canadian Select)	5.10%	20.76%	20.76%	-6.00%

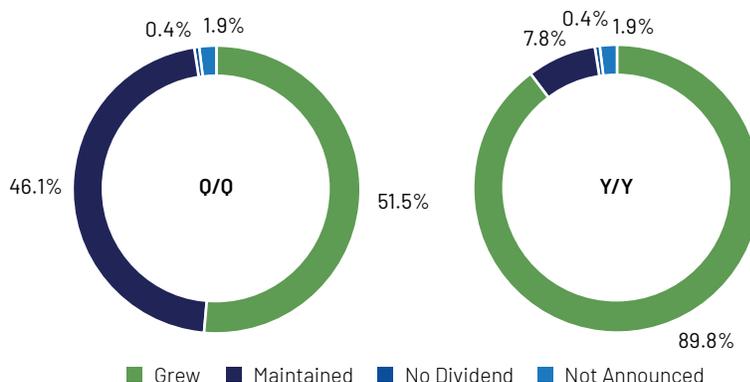
Source: Bloomberg L.P., as of 2/28/2026

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.

ENFR Holdings Dividend Trends by Weighting



Weightings as of 2/27/2026

Venture Global (VG) has not announced its dividend at the time of publishing.

4Q25 dividends refer to dividends paid in 1Q26 based on 4Q25 performance.

VettaFi, SS&C ALPS Advisors, Company reports, as of 2/27/2026

Constituent News

- Williams (**WMB, 6.42% weight as of 2/28/2026**) reported fourth quarter adjusted EBITDA in line with expectations and initiated 2026 adjusted EBITDA guidance that aligned with consensus estimates. The guidance midpoint of \$8.2 billion represents 5.8% growth vs. 2025. Management updated its long-term outlook to a 10+% adjusted EBITDA CAGR from 2025 to 2030. WMB has four power projects underway to support data centers and a significant backlog of power opportunities. The company also has 13 natural gas pipeline projects underway and a backlog of potential pipeline projects representing \$15 billion in investment.
- TC Energy (**TRP CN, 5.04% weight as of 2/28/2026**) reported fourth quarter results above expectations and reaffirmed its 2026 and 2028 comparable EBITDA guidance of C\$11.7 billion and C\$12.85 billion at the midpoint, respectively. The 2026 number represents 6.36% growth compared to 2025. During the quarter, the company sanctioned C\$600 million in new growth projects and management noted that its bucket of late-stage projects pending approval has grown to ~C\$8 billion. Highlighting strong commercial momentum to serve rising power generation and data center demand in the Midwest, the company successfully closed an oversubscribed open season on its Columbia Gas Transmission system and launched a new 1.5 billion cubic feet per day open season for the Crossroads Pipeline.
- Targa Resources (**TRGP, 5.42% weight as of 2/28/2026**) reported 4Q25 results ahead of consensus estimates and initiated 2026 adjusted EBITDA guidance of \$5.5 billion at the midpoint, representing 11% growth vs. 2025. The company continues to expect low double-digit Permian volume growth for its systems. TRGP anticipates no meaningful cash taxes for the next five years and plans to increase its annual common dividend by 25% to \$5.00 per share starting with its May payout.
- Cheniere Energy (**LNG, 5.24% weight as of 2/28/2026**) reported fourth-quarter 2025 adjusted EBITDA that beat consensus estimates and initiated 2026 adjusted EBITDA guidance that came in slightly below expectations, reflecting higher expected production offset by lower spot cargo margins. Management approved a \$9 billion increase to its share repurchase authorization, bringing the total program to over \$10 billion through 2030 following \$1.0 billion in fourth quarter buybacks. LNG was produced for the first time from Train 5 of the Corpus Christi (CCL) Stage 3 Project in February, with substantial completion for Trains 5, 6 and 7 expected later this year. Additionally, Cheniere submitted a Federal Energy Regulatory Commission (FERC) application for the CCL Expansion, targeting a 2027 final investment decision for the first phases of both its CCL and Sabine Pass expansions.

Valuation Update

- At the end of February, ENFR's underlying index, AMEI, was trading at a forward EV/EBITDA multiple of 10.94x based on 2027 consensus estimates, above its three-year average ratio of 9.79x.
- The current yield for AMEI is 4.83%, which is below its three-year average of 5.80%.

AMEI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.70x	6.39x	36.20%
Enterprise Value/EBITDA [^]	10.94x	9.79x	11.75%
Yield	4.83%	5.80%	-16.83%
ENFR 30-Day SEC Yield	4.57%		

Source: Bloomberg L.P. and VettaFi, as of 2/28/2026

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 2/28/2026				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)	9.46%	17.70%	17.97%	162.29%	5.93%	20.07%	23.38%	11.76%	6.79%
Market Price	9.55%	17.68%	17.98%	162.57%	5.92%	20.21%	23.41%	11.78%	6.80%
Alerian Midstream Energy Select Index - TR	9.57%	17.94%	18.14%	189.94%	6.58%	20.88%	24.26%	12.70%	7.66%
Alerian MLP Index - TR	7.09%	13.80%	15.68%	95.56%	9.76%	20.00%	25.96%	8.85%	4.41%

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.

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	8.18%	Kinder Morgan Inc	5.29%
Energy Transfer LP	7.99%	Cheniere Energy Inc	5.24%
Enterprise Products Partners	7.20%	Plains GP Holdings LP	5.13%
Williams COS Inc	6.42%	TC Energy Corp	5.04%
Targa Resources Corp	5.42%	DT Midstream Inc	4.95%

As of 2/28/2026, 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.

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

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