

# Alerian Energy Infrastructure ETF

Ticker: ENFR

Monthly Insights as of April 30, 2026

## Key Takeaways

- The Alerian Energy Infrastructure ETF (ENFR) rose 2.27% on a total-return basis in April as stocks rebounded on a ceasefire between the US and Iran, while oil prices ended higher as the Strait of Hormuz remained closed.
- The outlook for North American natural gas demand growth remains robust, driven largely by rising liquefied natural gas (LNG) export capacity. Approximately 70% of ENFR by weighting is primarily focused on natural gas infrastructure.
- At the end of April, ENFR's underlying index, the Alerian Midstream Energy Select Index (AMEI), was yielding 4.61% and was trading above its three-year average forward EV/EBITDA multiple.

## Performance Notes

ENFR gained 2.27% on a total-return basis in April as a ceasefire between the US and Iran early in the month spurred a rebound in stocks, and the S&P 500 Index gained 10.49% to post its best month since 2020. Portfolio companies were also reporting earnings and announcing dividends during April. Though the broad Energy Select Sector Index (IXE) fell 2.63% for the month, energy remains the best-performing sector in 2026 by far with the IXE up 34.24% year to date through April. The US oil benchmark rose 3.64% during the month to \$105.07 per barrel, albeit with significant headline-driven volatility as the Strait of Hormuz remained effectively closed. US natural gas prices fell 4.06% to \$2.77 per million British thermal units. Year to date through the end of April, ENFR has gained 25.92%, on a total-return basis while the S&P 500 is up 5.70%.

Digging into portfolio performance for April, Natural Gas Pipeline Transportation was the best-performing subsector. The worst-performing subsector and the only subsector with losses was Liquefaction, which gave back some gains as international liquefied natural gas benchmarks retreated from a significant surge in March.

## Performance Summary

Total Returns	Apr-26	QTD	YTD	1Y
Alerian Energy Infrastructure ETF (ENFR)(NAV)	2.27%	2.27%	25.92%	32.74%
Alerian Midstream Energy Select Index (AMEI)	2.31%	2.31%	26.24%	33.65%
Gathering & Processing Subsector	3.21%	3.21%	27.10%	36.90%
Liquefaction Subsector	-6.77%	-6.77%	53.77%	11.97%
Natural Gas Transportation Subsector	4.29%	4.29%	24.87%	35.45%
Petroleum Transportation Subsector	1.63%	1.63%	20.14%	30.97%
Storage Subsector	2.65%	2.65%	21.48%	48.68%
Energy Select Sector Index (IXE)	-2.63%	-2.63%	34.24%	53.01%
Crude Oil (WTI)	3.64%	3.64%	82.99%	80.50%
Crude Oil (WCS - Western Canadian Select)	2.22%	2.22%	86.90%	71.42%

Source: Bloomberg L.P., as of 4/30/2026

**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](http://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.

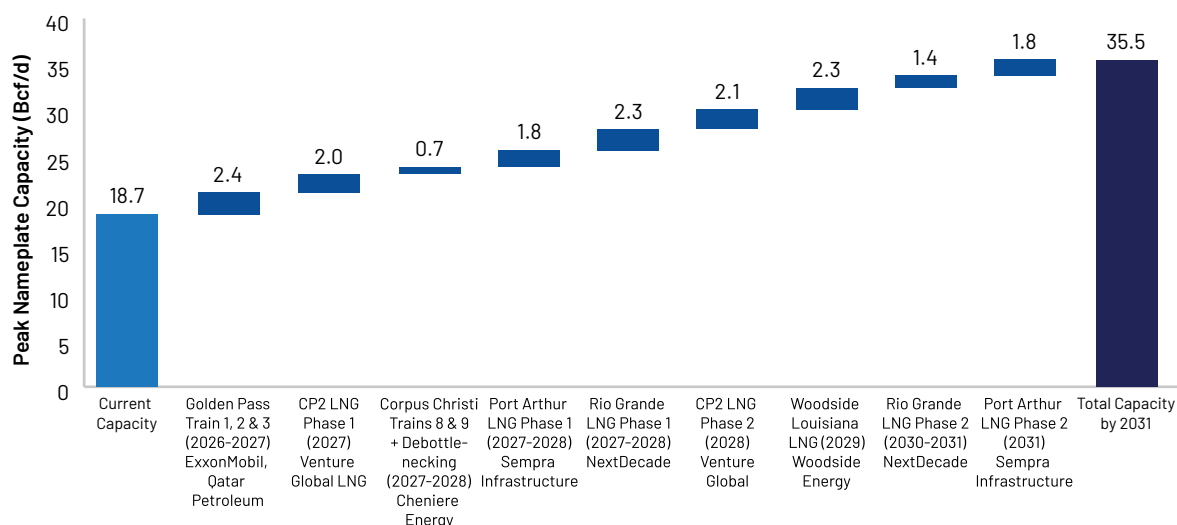
## Outlook

The macro backdrop for energy remains volatile, with oil prices driven by headlines as the resumption of energy flows through the Strait of Hormuz remains in question. In midstream, the focus has shifted to first-quarter earnings. While most companies have announced their dividends, most ENFR holdings will report quarterly results in May. The handful of earnings results in April were largely constructive given the stronger oil price backdrop and an improving outlook for volume growth into 2027. Smaller independent producers are increasing their output, while the larger producers have been more disciplined. A few companies in ENFR have already raised EBITDA guidance for 2026. As a reminder, the US Energy Information Administration now expects US oil production to reach a new record high in 2027, reversing pre-war forecasts of a decline, as the oil futures curve points to higher for longer prices.

Beyond oil, the strait's closure has disrupted approximately 20% of global LNG trade, mostly from partially damaged Qatari facilities, which could take three to five years to rebuild. While international benchmark prices in Europe and Asia cooled slightly in April, they remain over 40% above pre-war levels. ENFR holdings with the ability to sell spot LNG cargoes in today's higher-priced international market, such as Venture Global (VG, 2.22% weight as of 4/30/2026) and Cheniere Energy (LNG, 5.16% weight as of 4/30/2026), remain key near-term beneficiaries. Cheniere is typically more than 90% contracted, while VG was 69% contracted for 2026 at the end of February.

Taking a longer-term view, the current disruption in LNG markets is likely to drive more interest in US and Canadian exports going forward. As illustrated below, peak US LNG export capacity is projected to increase over 90% by 2031 based on projects currently under construction. However, increased interest in North American exports could support additional capacity expansions beyond those shown below. LNG exports are expected to be the largest driver of incremental US natural gas demand over the next few years. Additionally, natural gas demand for power generation is expected to increase with rising electricity needs, including for data centers. For midstream, rising natural gas demand and production creates opportunities across the value chain, from the well to the power plant, LNG facility, or data center. Approximately 70% of ENFR by weighting is primarily focused on natural gas infrastructure.

### U.S. LNG Export Capacity to Increase Over 90% by 2031



Based on peak nameplate capacity in billion cubic feet per day (Bcf/d)

Source: Energy Information Administration, Company Reports, as of 5/1/2026

## Constituent News

- Pembina Pipeline (**PPL CN, 4.97% weight as of 4/30/2026**) updated its long-term financial outlook, projecting 5-7% compound annual fee-based adjusted EBITDA per share growth through 2030, an increase from its prior 4-6% guidance. This growth is supported by ~\$5 billion in sanctioned projects, expected to add \$650 million to \$700 million in EBITDA, and ~\$5 billion in projects under development at an average build multiple of ~7x. Pembina is also gauging customer interest for an expansion of its Alliance natural gas pipeline. (All dollar amounts in CAD.)
- Kinder Morgan (**KMI, 4.70% weight as of 4/30/2026**) reported first quarter results above expectations and expects full-year 2026 adjusted EBITDA to exceed its \$8.6 billion budget by more than 3%. KMI's project backlog increased to \$10.1 billion, supported by \$375 million in new project additions that include three data center deals. KMI and Phillips 66 (PSX, not in ENFR) are advancing the proposed Western Gateway Pipeline, expecting a final investment decision in the coming months for a mid-2029 in-service date. Western Gateway would transport refined products from the Midwest and Gulf Coast to western markets.
- Targa Resources (**TRGP, 5.21% weight as of 4/30/2026**) increased its quarterly dividend by 25% to \$1.25 per share consistent with prior company guidance.
- ONEOK (**OKE, 5.19% weight as of 4/30/2026**) reported first quarter results above expectations and raised its full-year 2026 adjusted EBITDA guidance by 1.9%, driven by strong business performance, volume growth, and a constructive market environment. The company expressed confidence in its volume outlook heading into 2027, supported by solid producer activity and strong petrochemical utilization rates driving ethane tailwinds. Additionally, ONEOK highlighted advanced discussions with hyperscalers to serve data center power demand in Oklahoma and Texas, noting these opportunities are evolving into larger \$400 - \$700 million pipeline expansion projects.

## Valuation Update

- At the end of April, ENFR's underlying index, AMEI, was trading at a forward EV/EBITDA multiple of 11.11x based on 2027 consensus estimates, above its three-year average ratio of 9.88x.
- The current yield for AMEI is 4.61%, which is below its three-year average of 5.70%.

## AMEI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.42x	6.56x	28.43%
Enterprise Value/EBITDA <sup>^</sup>	11.11x	9.88x	12.39%
Yield	4.61%	5.70%	-19.07%
ENFR 30-Day SEC Yield	4.26%		

Source: Bloomberg L.P. and VettaFi, as of 4/30/2026

**Past performance is no guarantee of future results.**

<sup>^</sup> NEXT and TELL were excluded from the current EV/EBITDA calculation as outliers.

## Performance

Total Returns	Cumulative as of 4/30/2026				Annualized as of 3/31/2026				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	2.27%	16.84%	25.92%	179.96%	22.27%	28.63%	23.95%	13.40%	8.45%
Market Price	2.41%	16.92%	25.92%	180.25%	22.13%	28.66%	23.91%	13.41%	8.45%
Alerian Midstream Energy Select Index - TR	2.30%	17.08%	26.24%	209.81%	23.07%	29.54%	24.80%	14.33%	9.34%
Alerian MLP Index - TR	4.44%	12.98%	22.04%	106.32%	13.92%	24.72%	24.89%	11.03%	5.64%

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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	8.12%	DT MIDSTREAM INC	5.20%
ENERGY TRANSFER LP	8.07%	ONEOK INC	5.19%
ENTERPRISE PRODUCTS PARTNERS	7.25%	CHENIERE ENERGY INC	5.16%
WILLIAMS COS INC	6.25%	PLAINS GP HOLDINGS LP-CL A	5.06%
TARGA RESOURCES CORP	5.21%	TC ENERGY CORP	5.05%

As of 4/30/2026, subject to change

Daily holdings are available at [www.alpsfunds.com](http://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.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Tailwind: a certain situation or condition that may lead to higher profits, revenue or growth. 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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