Alerian Energy Infrastructure ETF
Ticker: ENFR

Monthly Insights as of June 30, 2026

Key Takeaways

- The Alerian Energy Infrastructure ETF (ENFR) gained 1.57% on a total-return basis in June, remaining resilient despite the resumption of traffic through the Strait of Hormuz pressuring oil prices and driving weakness in the broader energy sector.
- Production estimates for 2027 have risen since the Iran war, with the US Energy Information Administration (EIA) revising US oil, natural gas liquids (NGLs), and natural gas forecasts upward. Elevated prices have eased early-year volume concerns, though major operators remain disciplined.
- At the end of June, ENFR's underlying index, the Alerian Midstream Energy Select Index (AMEI), was yielding 4.66% and was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

ENFR rose 1.57% on a total-return basis in June despite the broader energy sector falling as a formal agreement was signed between the US and Iran to reopen the Strait of Hormuz. For the month, ENFR beat the S&P 500 Index, which lost 0.95% for the month, and the broad Energy Select Sector Index (IXE), which fell 4.87% for the month. The US oil benchmark fell 20.44% to $69.50 per barrel, its steepest monthly decline since November 2021, while US natural gas prices were roughly flat at $3.28 per million British thermal units. Year to date through the end of June, ENFR has gained 23.89%, on a total-return basis while the S&P 500 is up 10.21%. Despite its weakest quarter since 2020, Energy remains the second best-performing sector in 2026 after Information Technology, with the IXE up 20.58% year to date through the end of June.

Digging into portfolio performance for June, Gathering & Processing was the best-performing subsector. Petroleum Transportation was the only subsector with marginal losses.

Performance Summary

Total Returns	Jun-26	QTD	YTD	1 Y
Alerian Energy Infrastructure ETF (ENFR) (NAV)	1.57%	0.63%	23.89%	23.66%
Alerian Midstream Energy Select Index (AMEI)	1.64%	0.80%	24.38%	24.49%
Gathering & Processing Subsector	*3.34%*	*5.57%*	*29.99%*	*31.05%*
Liquefaction Subsector	*1.47%*	*-19.02%*	*33.57%*	*-9.06%*
Natural Gas Transportation Subsector	*1.69%*	*1.18%*	*21.14%*	*22.96%*
Petroleum Transportation Subsector	*-0.08%*	*2.06%*	*20.64%*	*28.36%*
Storage Subsector	*0.71%*	*-2.59%*	*15.28%*	*24.24%*
Energy Select Sector Index (IXE)	-4.87%	-12.54%	20.58%	29.41%
Crude Oil (WTI)	-20.44%	-31.45%	21.04%	6.74%
Crude Oil (WCS - Western Canadian Select)	-22.62%	-31.03%	26.10%	3.42%

Source: Bloomberg L.P., as of 6/30/2026

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. Performance includes reinvested distributions and capital gains.

For standardized performance please see page 3.

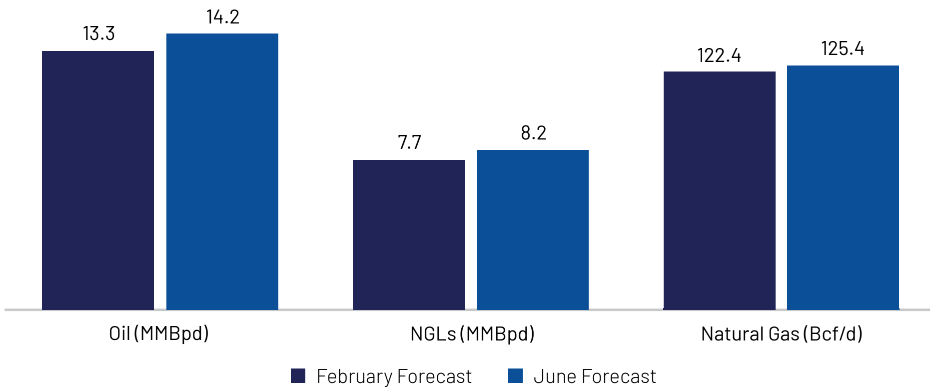
Crude Oil performance numbers are based on price return.

Outlook

With the reopening of the Strait of Hormuz, market focus has shifted to a higher oil futures curve and robust natural gas demand tailwinds. Companies continue to see substantial growth opportunities for natural gas infrastructure tied to power generation, data centers, and surging liquefied natural gas (LNG) demand, driving project backlogs to record highs and securing a durable runway for fee-based EBITDA growth. Additionally, recent Middle Eastern supply disruptions have reinforced the global appeal of North American energy exports, including LNG, crude, and NGLs. This has paved the way for export capacity expansions, including a ~300 thousand barrel per day (MBpd) upsizing at Energy Transfer's (**ET, 7.83% weight as of 6/30/2026**) Nederland NGL terminal (read more below), and a Keyera (**KEY CN, 4.05% weight as of 6/30/2026**) joint venture rail terminal in Canada designed to move ~45 MBpd of propane and butane to West Coast export facilities.

Following initial upward revisions for oil, NGL, and natural gas production in May, the EIA raised its 2027 estimates for oil and NGLs even further in June, as shown below. Notably, US oil production is expected to reach a new record high next year, compared to prior expectations for a sequential decline in 2027. While a few producers have talked about increasing their activity this year, namely Diamondback (FANG, not in ENFR), most names are sticking to their initial production plans. Consequently, the volume uplift from a crude futures curve that remains about $10 above pre-war levels next year will largely be a 2027 story. This timeline aligns with the ongoing alleviation of natural gas takeaway constraints in the Permian and the standard lag between decisions to drill and actual production. Ultimately, the stronger macro backdrop and higher futures curve for oil should create volume tailwinds for portfolio companies.

2027 US Energy Production Estimates Have Risen Since the Iran War Began



MMBpd = Million barrels per day; Bcf/d = Billion cubic feet per day.
Source: Energy Information Administration, as of 6/9/2026

Constituent News

- Energy Transfer (**ET, 7.83% weight as of 6/30/2026**) announced a fully subscribed expansion of its Nederland NGL Export Terminal, adding 240 thousand barrels per day (MBpd) of ethane capacity, committed under long-term agreements into the 2040s, and 55 MBpd of propane and butane capacity. The project includes pipeline upgrades and two new ship docks rolling out in stages between 2028 and mid-2029, following 1H27 storage expansions. Upon completion, total NGL export capacity at Nederland will exceed 1.25 million barrels per day (MMBpd).
- Keyera (**KEY CN, 4.05% weight as of 6/30/2026**) closed its C$1.2 billion acquisition of the remaining 50% interest in the KAPS Pipeline and provided a pro-forma update on its completed acquisition of Plains' (**PAGP, 5.02% weight as of 6/30/2026**) Canadian NGL assets. The KAPS buyout is expected to be accretive to cash flow, boosting KEY's 2025-2027 fee-based EBITDA per share growth target to 16% - 18%, followed by a projected 7% - 8% growth rate through 2029. The company raised its near-term synergy target from the Plains NGL acquisition to C$120 million - C$140 million and expects 2026 growth capital of C$650 million - C$725 million, which includes C$100 million to keep KAPS Zone 4 on track for a mid-2027 in-service date.
- Venture Global (**VG, 1.93% weight as of 6/30/2026**) announced the expansion of two LNG sales agreements. VG expanded its 20-year deal with Atlantic-SEE LNG Trade, doubling contracted volumes to 1.0 million tonnes per annum (MTPA) starting in 2030, and signed a binding five-year agreement with EnBW for approximately 0.82 MTPA of US LNG starting in 2026, which adds to existing 20-year contracts for 2 MTPA.

Valuation Update

- At the end of June, 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 9.98x.
- The current yield for AMEI is 4.66%, which is below its three-year average of 5.58%.

AMEI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.33x	6.76x	23.23%
Enterprise Value/EBITDA^	10.94x	9.98x	9.58%
Yield	4.66%	5.58%	-16.60%
ENFR 30-Day SEC Yield	4.34%		

Source: Bloomberg L.P. and VettaFi, as of 6/30/2026
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 6/30/2026*				**Annualized** *as of 6/30/2026*				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	1.57%	0.63%	23.89%	175.45%	23.66%	26.55%	20.09%	11.55%	8.33%
Market Price	1.68%	0.73%	23.87%	175.67%	23.76%	26.61%	20.07%	11.57%	8.34%
Alerian Midstream Energy Select Index - TR	1.64%	0.80%	24.38%	205.26%	24.49%	27.44%	20.88%	12.47%	9.21%
Alerian MLP Index - TR	-0.04%	1.39%	18.48%	100.30%	21.47%	23.12%	20.51%	9.20%	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	8.27%	KINDER MORGAN INC	5.15%
ENERGY TRANSFER LP	7.83%	MPLX LP	5.03%
ENTERPRISE PRODUCTS PARTNERS	7.06%	CHENIERE ENERGY INC	5.02%
WILLIAMS COS INC	6.34%	PLAINS GP HOLDINGS LP-CL A	5.02%
DT MIDSTREAM INC	5.28%	TARGA RESOURCES CORP	5.02%

As of 6/30/2026, 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.

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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