

Ticker: AMLP

Alerian MLP ETF

Monthly Insights | June 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 2.09% on a total-return basis in June, as energy stocks and broader equities gained.
- AMLP's underlying index is trading in line with its five-year forward EV/EBITDA average but well below its ten-year average.
- At the end of June, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.43%, which is in line with its three-year average.

Performance Notes

AMLP gained 2.09% on a total-return basis in June to close a volatile quarter for equities broadly, amid geopolitical events and tariff headlines. The S&P 500 Index and Energy Select Sector Index (IXE) were up 5.09% and 4.75%, respectively, for the month. US oil prices closed as high as \$75 per barrel (bbl) in mid-June as Israel and the US bombed Iran. However, oil ended the month up only 7% at \$65/bbl as the situation deescalated. US natural gas prices were essentially flat for the month. For the first half of 2025, AMLP is up 5.32% on a total-return basis, outpacing the 6.20% total return for the S&P 500 and flat performance for IXE.

Digging into portfolio performance for June, Petroleum Transportation and Gathering & Processing were the best-performing subsectors of the portfolio. Petroleum Transportation MLP Plains All American (PAA, **12.42% Weight***) was the best performer, up almost 11% for the month after announcing a major asset sale (see constituent news).

June 2025 Performance				
	Jun-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	2.09%	-4.03%	5.32%	10.32%
Alerian MLP Infrastructure Index (AMZI)	2.63%	-4.65%	7.01%	13.79%
Subsector Total Return:				
Compression	-3.53%	-8.02%	7.61%	11.86%
Gathering & Processing	3.66%	-4.46%	3.39%	7.01%
Liquefaction	-2.30%	-13.92%	7.10%	17.34%
Marketing & Distribution	-0.60%	-5.80%	9.42%	4.65%
Natural Gas Transportation	2.16%	-4.12%	-0.92%	17.79%
Petroleum Transportation	6.02%	-2.32%	17.09%	21.84%
Energy Select Sector Index (IXE)	4.75%	-8.47%	0.66%	-3.83%
Crude Oil (WTI)	7.11%	-8.91%	-9.22%	-20.15%

Source: Bloomberg L.P., as of 6/30/2025

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.

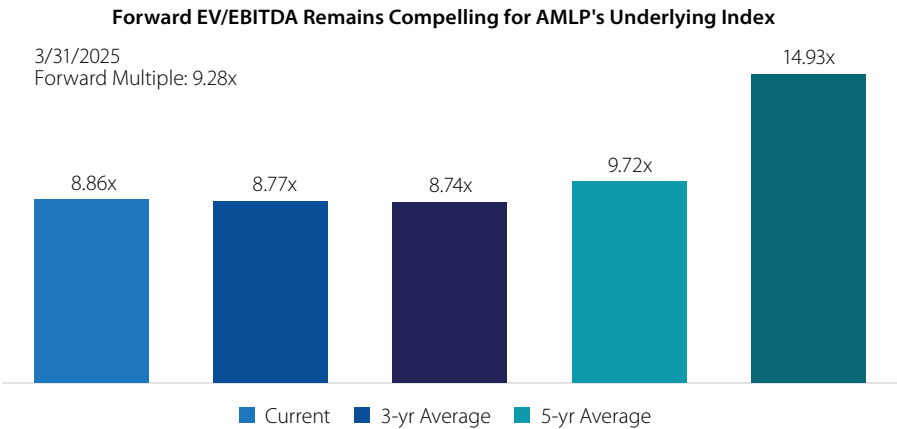
For standardized performance please see page 3.
Index returns are total returns.

Outlook

Amid volatility in oil prices and equities, AMLP has been resilient in the first half of 2025, outperforming broader energy and the S&P 500 Index. Midstream MLPs remain defensive within energy given their fee-based business models and healthy yields. Looking to the balance of this year, AMLP holdings are expected to continue delivering on free cash flow generation and growing their distributions. Buybacks will likely augment shareholder returns for select names. If oil prices and equity markets remain volatile, MLPs can remain defensive.

Despite strong performance coming out of the COVID-19 pandemic, MLPs have not become expensive based on forward EV/EBITDA. The space has not really seen multiple expansion as shown in the chart below. AMZI's current EV/EBITDA multiple based on 2026 consensus estimates is in line with its three-year and five-year averages. AMZI is currently trading 0.4x lower than it was at the end of March 2025, before April's sell off. For more historical context, the current multiple is almost a turn below the ten-year average and well below the high watermark from 2013. With continued execution, ideally, MLPs will start to re-rate to a higher forward EV/EBITDA multiple.

* Weight in AMLP as of 6/30/2025



Source: VettaFi, Bloomberg, as of 6/30/2025

Constituent News

- Plains All American (**PAA, 12.42% Weight***) is selling its Canadian natural gas liquids business to Keyera (KEY CN, not in AMLP) for \$5.15 billion CAD (\$3.75 billion USD). Expected to close in 1Q26, the transaction will make PAA a midstream oil pure play, while reducing commodity price exposure and enhancing the company's free cash flow profile.
- Energy Transfer (**ET, 11.91% Weight***) announced an incremental 20-year, 1 million ton per annum (MTPA) liquefied natural gas (LNG) sales agreement with Chevron (CVX, not in AMLP) for its Lake Charles LNG facility, bringing Chevron's total commitment to 3 MTPA.
- AMLP's underlying index had its quarterly rebalancing in June. No constituents were added or removed.

Valuation Update

- AMLP's underlying index, AMZI, finished June with a forward EV/EBITDA multiple of 8.86x based on 2026 consensus EBITDA estimates –slightly above its three-year average of 8.77x.
- AMZI is currently yielding 7.43%, which is right in line with its three-year average of 7.44%.

* Weight in AMLP as of 6/30/2025

AMZI Current Valuations			
	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.74x	6.24x	23.94%
Enterprise Value/EBITDA	8.86x	8.77x	1.05%
Yield	7.43%	7.44%	-0.13%
AMLP 30-Day SEC Yield	0.05%		

Source: Bloomberg L.P. and VettaFi, as of 6/30/2025
Past performance is no guarantee of future results.

Alerian MLP ETF (AMLP) Performance

Total Returns	Cumulative as of 6/30/2025				Annualized as of 6/30/2025				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	2.09%	-4.03%	5.32%	103.41%	10.32%	21.49%	24.67%	3.84%	4.90%
Market Price	2.18%	-4.12%	5.38%	103.46%	10.16%	21.48%	24.71%	3.84%	4.90%
Alerian MLP Infrastructure Index - TR	2.63%	-4.65%	7.01%	186.81%	13.79%	26.17%	28.11%	5.21%	7.35%
Alerian MLP Index - TR	2.56%	-4.91%	7.06%	181.98%	13.16%	26.11%	27.96%	5.60%	7.23%

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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.

¹ Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

Top 10 Holdings

PLAINS ALL AMER PIPELINE LP	12.42%
WESTERN MIDSTREAM PARTNERS L	12.11%
MPLX LP	12.03%
ENERGY TRANSFER LP	11.91%
ENTERPRISE PRODUCTS PARTNERS	11.76%
SUNOCO LP	11.47%
HESS MIDSTREAM LP - CLASS A	10.02%
CHENIERE ENERGY PARTNERS LP	4.49%
GENESIS ENERGY L.P.	3.66%
USA COMPRESSION PARTNERS LP	3.46%

As of 6/30/2025, 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.

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, including current or deferred income tax expense (if any).

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.

Alerian MLP Infrastructure Index (AMZI): a composite 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).

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.

One may not invest directly in an index.

MLPs represented by the Alerian MLP Infrastructure Index (AMZI).

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

ALR001969 11/30/2025