

Alerian MLP ETF

Monthly Insights | August 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -0.89% on a total-return basis in August as holdings finished reporting second quarter earnings and energy commodity prices fell.
- AMLP celebrated its 15-year anniversary this month, highlighting a durable investment case focused on income, real asset exposure and potential diversification benefits.
- At the end of August, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.46%, which is slightly above its three-year average.

Performance Notes

AMLP fell -0.89% on a total-return basis in August as second quarter earnings season concluded and portfolio companies announced bolt-on acquisitions in the Permian Basin. During the month, AMLP announced a distribution of \$0.98, which was up 4.26% from the August 2024 payout. West Texas Intermediate oil ended August down 7.58% to close just above \$64 per barrel, while natural gas prices were down 3.51% for the month. AMLP underperformed the S&P 500 Index, which rose 2.02% and the Energy Select Sector Index (IXE), which gained 3.62% on a total-return basis. Weakness in the technology sector and expectations around lower interest rates likely helped broader energy towards the end of the month. AMLP is up 7.10% on a total-return basis year-to-date through August, which is line with IXE's 7.24% total return and trailing the S&P 500's 10.79% gain.

Digging into portfolio performance for August, Natural Gas Transportation was the best-performing subsector, followed by Compression, which only includes USA Compression Partners (3.42%). The other subsectors saw losses during the month.

August 2025 Performance				
	Aug-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	-0.89%	1.69%	7.10%	11.21%
Alerian MLP Infrastructure Index (AMZI)	-1.02%	2.19%	9.35%	14.91%
Subsector Total Return:				
Compression	0.88%	1.14%	8.83%	16.66%
Gathering & Processing	-2.51%	5.94%	9.54%	10.87%
Liquefaction	-2.77%	0.04%	8.44%	19.59%
Marketing & Distribution	-2.08%	0.27%	9.72%	7.75%
Natural Gas Transportation	1.90%	2.50%	1.56%	18.18%
Petroleum Transportation	-1.42%	0.34%	17.50%	19.85%
Energy Select Sector Index (IXE)	3.62%	6.53%	7.24%	2.40%
Crude Oil (WTI)	-7.58%	-1.69%	-10.75%	-12.97%

Source: Bloomberg L.P., as of 8/31/2025

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

In August, AMLP celebrated its 15-year anniversary. In many ways, MLPs have improved over the last 15 years. This includes a shift to significant free cash flow generation coming out of the pandemic, widespread buyback authorizations, stronger balance sheets with lower leverage and improvements in governance. Other elements of the MLP investment case have remained the same, such as the focus on potential income, real asset exposure and potential diversification benefits. AMLP's underlying index has a 15-year average yield of 7.40%, while also having a negligible correlation with bonds. MLPs also have a moderate correlation with broader equities, and their exclusion from market indices like the S&P 500 can also provide diversification benefits in portfolios.

Looking ahead, the outlook for MLPs remains constructive. Free cash flow generation, distribution growth and opportunistic buybacks are expected to continue. Companies are expected to deliver moderate EBITDA growth, tied largely to organic projects supporting natural gas and natural gas liquids, as well as acquisitions. US natural gas demand is forecasted to see significant growth to 2030 as liquefied natural gas export capacity increases and electricity demand growth requires more natural gas. While oil prices may remain volatile, MLPs are expected to continue executing on shareholder returns, while enjoying some insulation from commodity prices by nature of their fee-based business models.

AMLP 15-Year Snapshot

Dividend Yields

15-Year Average
7.90%

Current
8.05%

15-Year Correlations

With Bonds
0.07

With Stocks
0.60

Performance

Positive Total Return
10/15 Years

Annualized Total Returns

5 Years: 26.03%

10 Years: 4.57%

15 years: 5.00%

Source: Bloomberg, SS&C ALPS Advisors, as of 8/31/2025

AMLP 30-Day SEC Yield as of 8/31/2025: -4.48%

Bonds represented by the Bloomberg US Aggregate Bond Index. Stocks represented by the S&P 500 Index.

Performance data shown is the annualized total return of the Fund at NAV. The Fund has experienced negative returns. **Past performance is no guarantee of future results.** For standardized performance please see page 3.

Constituent News

- Western Midstream (WES, 12.25% Weight*) announced it will acquire Aris Water Solutions (ARIS, not in AMLP) in a cash-and-stock transaction with an enterprise value of ~\$2.0 billion. Aris' water handling infrastructure will allow WES to be a one-stop shop for customers and enhances WES's Permian footprint. The deal represents a 7.5x multiple on consensus 2026 EBITDA, inclusive of synergies, and is expected to close in 4Q25.
- Energy Transfer (ET, 11.60% Weight*) announced the \$5.3-billion Desert Southwest Pipeline Expansion. ET will expand its Transwestern Pipeline to transport 1.5 billion cubic feet per day (Bcf/d) of natural gas from the Permian Basin to markets in Arizona and New Mexico. The project, which could potentially be expanded, is backed by long-term commitments from investment-grade customers and is expected to be in-service by 4Q29.
- MPLX (MPLX, 11.86% Weight*) announced in-line 2Q25 results and an incremental \$1 billion buyback authorization, having completed \$100 million in buybacks during 2Q25. MPLX also announced a \$2.4 billion cash acquisition of Northwind Midstream, expanding its Permian footprint and enhancing its ability to handle sour gas. Additionally, MPLX announced the sale of gathering and processing assets in the Rockies for \$1.0 billion in cash.

Valuation Update

- AMLP's underlying index, AMZI, finished August with a forward EV/EBITDA multiple of 8.83x based on 2026 consensus EBITDA estimates – which is in line with its three-year average of 8.77x.
- AMZI is currently yielding 7.46%, which is a hair above its three-year average of 7.44%.

* Weight in AMLP as of 8/31/2025

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.16x	6.34x	12.99%
Enterprise Value/EBITDA	8.83x	8.77x	0.65%
Yield	7.46%	7.44%	0.20%
AMLP 30-Day SEC Yield	-4.48%		

Source: Bloomberg L.P. and VettaFi, as of 8/31/2025

Past performance is no guarantee of future results.

Alerian MLP ETF (AMLP) Performance

Total Returns	Cumulative as of 8/31/2025				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)	-0.89%	3.81%	7.10%	106.85%	10.32%	21.49%	24.67%	3.84%	4.90%
Market Price	-0.85%	3.96%	7.23%	107.02%	10.16%	21.48%	24.71%	3.84%	4.90%
Alerian MLP Infrastructure Index - TR	-1.02%	4.88%	9.35%	193.08%	13.79%	26.17%	28.11%	5.21%	7.35%
Alerian MLP Index - TR	-0.58%	5.20%	9.81%	189.22%	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

WESTERN MIDSTREAM PARTNERS LP	12.25%
PLAINS ALL AMER PIPELINE LP	12.18%
ENTERPRISE PRODUCTS PARTNERS	12.15%
MPLX LP	11.86%
ENERGY TRANSFER LP	11.60%
SUNOCO LP	11.18%
HESS MIDSTREAM LP	10.69%
CHENIERE ENERGY PARTNERS LP	4.42%
GENESIS ENERGY LP	3.60%
USA COMPRESSION PARTNERS LP	3.42%

As of 8/31/2025, 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

ALR001979 1/31/2026