Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of September 30, 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -3.41% on a total-return basis in September as a major holding lowered long-term guidance.
- With the Federal Reserve cutting rates by 25 basis points and more reductions expected before year end, AMLP may appeal to investors that are looking for ways to enhance income portfolios as fixed income yields fall. MLPs are now yielding more than high-yield bonds.
- At the end of September, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.79%, which is above its three-year average.

Performance Notes

AMLP fell -3.41% on a total-return basis in September as a major holding lowered its long-term guidance due to a change in producer plans. US oil prices ended September down 2.56% to close at $62.37 per barrel, while natural gas prices rose 10.21%. For the month, AMLP underperformed the S&P 500 Index, which rose 3.65%, and the Energy Select Sector Index (IXE), which fell 0.24% on a total-return basis. Year-to-date through the end of September, AMLP is up 3.44% on a total-return basis, lagging IXE's 6.97% return and the S&P 500's 14.83% gain.

Digging into portfolio performance for September, all subsectors ended the month lower. Compression, which only includes USA Compression Partners (**USAC, 3.81% Weight***), was the most resilient subsector. Gathering & Processing was the worst-performing subsector, dragged down by a 16.1% decline in Hess Midstream (**HESM, 9.29% Weight***).

Outlook

While September was characterized by weakness for MLPs, the focus in October and early November will shift to distribution announcements and 3Q earnings. Producer plans and volume expectations will likely be a key topic for earnings calls, with 2026 coming into greater focus. AMLP holdings are expected to maintain or grow their payouts. Particular attention will be on MPLX (**MPLX, 12.04% Weight***), which typically implements increases with the November payout and has guided to 12.5% growth. Given recent weakness, MLP yields are above their three-year average and remain compelling compared to other income investments as shown in the following chart. MLPs are yielding more than high-yield bonds now. For context, AMLP's underlying index was 65.2% investment-grade companies as of the end of September. MLP yields are particularly topical amid the Federal Reserve rate-cutting cycle. MLP yields do not fluctuate with interest rates, and AMZI's ten-year average yield is 8.17%. AMLP may help enhance income portfolios.

A generally muted outlook for oil prices is contributing to flattish expectations for US oil and natural gas production in 2026. That said, the long-term outlook for natural gas growth remains robust. Even in a flattish production environment, midstream MLPs are expected to generate free cash flow and continue executing on distribution growth.

* *Weight in AMLP as of 9/30/2025*

Performance Summary

Total Returns	Sep-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	-3.41%	-1.78%	3.44%	7.85%
Alerian MLP Infrastructure Index (AMZI)	-4.11%	-2.01%	4.86%	10.69%
Compression Subsector	*-0.25%*	*0.89%*	*8.56%*	*14.29%*
Gathering & Processing Subsector	*-6.66%*	*-1.11%*	*2.24%*	*4.81%*
Liquefaction Subsector	*-2.57%*	*-2.53%*	*5.65%*	*17.13%*
Marketing & Distribution Subsector	*-4.66%*	*-4.40%*	*4.61%*	*2.56%*
Natural Gas Transportation Subsector	*-2.92%*	*-0.49%*	*-1.41%*	*15.35%*
Petroleum Transportation Subsector	*-3.29%*	*-2.96%*	*13.63%*	*16.13%*
Energy Select Sector Index (IXE)	-0.24%	6.27%	6.97%	5.23%
Crude Oil (WTI)	-2.56%	-4.21%	-13.04%	-8.51%

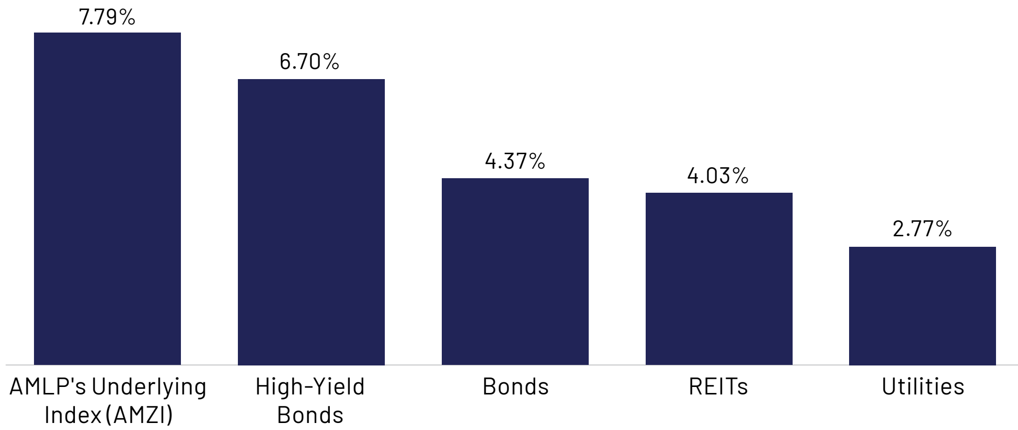
Source: Bloomberg L.P., as of 9/30/2025

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.

Crude Oil performance numbers are based on price return.

MLP Yields Remain Compelling Relative to Other Income Investments



Source: Bloomberg, VettaFi, as of 9/30/2025

High-Yield Bonds are represented by the Bloomberg US Corporate High Yield Bond Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. REITs are represented by the FTSE NAREIT Real Estate 50 Index. Utilities are represented by the S&P 500 Utilities Index.

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Constituent News

- Hess Midstream (**HESM, 9.29% Weight***) updated its long-term guidance as Chevron (CVX, not in AMLP) drops from 4 to 3 rigs in the Bakken. HESM now projects relatively flat adjusted EBITDA in 2026 before growth resumes in 2027. HESM lowered its 2026-27 capital expenditures and expects continued growth in adjusted free cash flow. For 2025, the company lowered its gas volume guidance and expects adjusted EBITDA to be at the low end of its prior guidance range. Importantly, HESM reiterated its commitment to achieving at least 5% annual distribution growth through 2027.
- Plains All American (**PAA, 12.05% Weight***) agreed to purchase a 55% interest in EPIC Crude Holdings from Diamondback (FANG, not in AMLP) and Kinetik (KNTK, not in AMLP) in a $1.57 billion deal expected to close in early 2026. The EPIC Crude Pipeline system transports oil from the Permian and Eagle Ford to the Texas Gulf Coast and complements PAA's existing gathering assets. Including synergies, PAA expects the acquisition to yield mid-teens unlevered returns.
- Energy Transfer (**ET, 12.02% Weight***) announced a binding open season for its Desert Southwest expansion project on the Transwestern pipeline system. The project will transport at least 1.5 billion cubic feet per day (Bcf/d) of Permian natural gas to markets in New Mexico and Arizona. ET has secured sufficient binding commitments to proceed, and the open season will determine final project size. Expected in-service is 4Q29.

Valuation Update

- AMLP's underlying index, AMZI, finished September with a forward EV/EBITDA multiple of 8.60x based on 2026 consensus EBITDA estimates, which is below its three-year average of 8.77x.
- AMZI is currently yielding 7.79%, which is above its three-year average of 7.45%.

* *Weight in AMLP as of 9/30/2025*

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	6.87x	6.39x	7.53%
Enterprise Value/EBITDA	8.60x	8.77x	-1.95%
Yield	7.79%	7.45%	4.58%
AMLP 30-Day SEC Yield	20.18%		

Source: Bloomberg L.P. and VettaFi, as of 9/30/2025

Past performance is no guarantee of future results.

Performance

Total Returns	**Cumulative** *as of 9/30/2025*				**Annualized** *as of 9/30/2025*				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	-3.41%	-1.78%	3.44%	99.79%	7.85%	17.70%	28.80%	5.76%	4.69%
Market Price	-3.57%	-1.89%	3.39%	99.62%	7.78%	17.68%	28.78%	5.74%	4.68%
Alerian MLP Infrastructure Index - TR	-4.11%	-2.01%	4.86%	181.03%	10.69%	22.01%	32.24%	7.64%	7.08%
Alerian MLP Index - TR	-3.70%	-1.22%	5.75%	178.52%	10.97%	22.39%	32.26%	8.14%	7.02%

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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: 8/24/2010

Total Operating Expenses: ***0.85%***

Top 10 Holdings

WESTERN MIDSTREAM PARTNERS LP	12.55%	SUNOCO LP	11.19%
PLAINS ALL AMERICAN PIPELINE LP	12.05%	HESS MIDSTREAM LP	9.29%
MPLX LP	12.04%	CHENIERE ENERGY PARTNERS LP	4.49%
ENERGY TRANSFER LP	12.02%	USA COMPRESSION PARTNERS LP	3.81%
ENTERPRISE PRODUCTS PARTNERS LP	12.00%	GENESIS ENERGY LP	3.70%

As of 9/30/2025, 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.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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.

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

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