

Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of October 31, 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -0.51% on a total-return basis in October, as holdings announced their distributions and energy stocks lagged the broader market's gains.
- Six AMLP holdings raised their distributions sequentially during October, and 89.52% of the ETF by weighting have grown their payouts within the last year.
- At the end of October, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 8.06%, which is above its three-year average.

Performance Notes

AMLP fell -0.51% on a total-return basis in October as holdings announced their distributions and energy stocks lagged. US oil prices ended October down 2.23% to close at \$60.98 per barrel, while natural gas prices rose 24.86% to end October above the \$4 mark. For the month, AMLP underperformed the S&P 500 Index, which rose 2.34%, but outperformed the Energy Select Sector Index (IXE), which fell -1.38% on a total-return basis. Year-to-date through the end of October, AMLP is up 2.91% on a total-return basis, lagging IXE's 5.50% return and the S&P 500's 17.52% gain.

Digging into portfolio performance for October, Marketing & Distribution was the best-performing subsector and the only subsector with gains. The worst-performing subsector was Compression, which only includes USA Compression Partners (USAC, 3.56% weight as of 10/31/2025).

Outlook

Among AMLP holdings, MLP bellwether Enterprise Products Partners (EPD) was the only name to report in October, posting results that fell shy of consensus expectations but upsized its buyback authorization (see more on page 2). Early November will bring the balance of 3Q25 earnings reports for names in the portfolio. Fundamentally, investors are focused on producer expectations for 2026 and the implied volumes for midstream. The US Energy Information Administration is currently forecasting flattish US oil output for 2026 and modest growth for natural gas production.

Even with muted production outlooks, midstream companies are expected to continue generating free cash flow. Capital allocation plans remain in focus, with most names prioritizing distribution growth. For the quarter, six AMLP holdings raised their distributions sequentially, representing about half the ETF by weighting. Ten names representing 89.52% of the ETF by weighting have increased their payouts on a year-over-year (Y/Y) basis, as shown in the chart below. Select names will complement distribution growth with equity repurchases.

Performance Summary

Total Returns	Oct-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	-0.51%	-0.51%	2.91%	8.47%
Alerian MLP Infrastructure Index (AMZI)	-0.57%	-0.57%	4.26%	11.44%
Compression Subsector	-5.89%	-5.89%	2.17%	10.37%
Gathering & Processing Subsector	-2.08%	-2.08%	0.12%	3.55%
Liquefaction Subsector	-3.07%	-3.07%	2.42%	9.43%
Marketing & Distribution Subsector	3.04%	3.04%	7.79%	9.05%
Natural Gas Transportation Subsector	-0.86%	-0.86%	-2.26%	12.70%
Petroleum Transportation Subsector	-0.03%	-0.03%	13.60%	20.29%
Energy Select Sector Index (IXE)	-1.38%	-1.38%	5.50%	2.83%
Crude Oil (WTI)	-2.23%	-2.23%	-14.97%	-11.97%

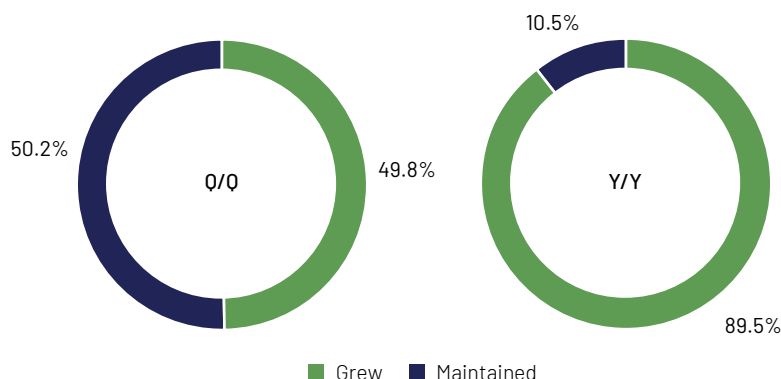
Source: Bloomberg L.P., as of 10/31/2025

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.

Crude Oil performance numbers are based on price return.

AMLP Holdings Distribution Trends by Weighting



ETF weightings as of 10/31/2025.

3Q25 dividends refer to dividends paid in 4Q25 based on 3Q25 performance.

Source: VettaFi, SS&C ALPS Advisors, Company reports, as of 10/31/2025

Constituent News

- MPLX (**MPLX, 12.44% weight as of 10/31/2025**) raised its quarterly distribution by 12.5% sequentially to \$1.0765 per unit.
- Enterprise Products Partners (**EPD, 12.02% weight as of 10/31/2025**) reported third quarter results slightly below expectations and repurchased \$80 million in common units during the third quarter. EPD also announced an incremental \$3 billion repurchase authorization as it anticipates growing free cash flow. EPD increased its 2025 organic growth capital expenditures (CapEx) guidance to ~\$4.5 billion, which is the upper end of its prior range. However, EPD expects a noticeable moderation in 2026 growth CapEx to \$2.2-2.5 billion.
- Energy Transfer (**ET, 11.99% weight as of 10/31/2025**) announced two agreements to supply natural gas to power large-scale artificial intelligence (AI) data centers. ET secured an agreement with Fermi America (FRMI, not in AMLP) for its HyperGrid campus, with the interconnection expected in-service in 1Q26. Additionally, ET will supply natural gas to VoltaGrid, which is supporting Oracle's (ORCL, not in AMLP) AI data centers.

Valuation Update

- AMLP's underlying index, AMZI, finished October with a forward EV/EBITDA multiple of 8.60x based on 2026 consensus EBITDA estimates, which is below its three-year average of 8.76x.
- AMZI is currently yielding 8.06%, which is above its three-year average of 7.47%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	6.75x	6.41x	5.31%
Enterprise Value/EBITDA	8.60x	8.76x	-1.88%
Yield	8.06%	7.47%	7.99%
AMLP 30-Day SEC Yield	8.75%		

Source: Bloomberg L.P. and VettaFi, as of 10/31/2025

Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 10/31/2025				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)	-0.51%	-4.76%	2.91%	98.77%	7.85%	17.70%	28.80%	5.76%	4.69%
Market Price	-0.60%	-4.96%	2.78%	98.43%	7.78%	17.68%	28.78%	5.74%	4.68%
Alerian MLP Infrastructure Index - TR	-0.57%	-5.63%	4.26%	179.43%	10.69%	22.01%	32.24%	7.64%	7.08%
Alerian MLP Index - TR	-0.68%	-4.90%	5.03%	176.64%	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

MPLX LP	12.44%	Plains All Amer Pipeline LP	11.81%
Western Midstream Partners LP	12.17%	Hess Midstream LP	9.28%
Enterprise Products Partners	12.02%	Cheniere Energy Partners LP	4.43%
Energy Transfer LP	11.99%	Genesis Energy LP	3.68%
Sunoco LP	11.88%	USA Compression Partners LP	3.56%

As of 10/31/2025, 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.

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

Capital Expenditures (CAPEX/Capex/CapEx): refers to investments in physical assets such as plant and machinery.

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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