

Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of December 31, 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -1.30% on a total-return basis in December as stocks broadly traded flat during the month.
- AMLP holdings are generally expected to increase distributions by mid-single digits in 2026 based on company guidance, with a few names anticipating more noticeable growth.
- At the end of December, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.84%, which is above its three-year average.

Performance Notes

AMLP fell -1.30% on a total-return basis in December as the broader market and energy stocks traded largely sideways during the month. WTI crude hit its lowest level of the year in mid-December, closing at \$55.27 per barrel (bbl). The US oil benchmark ended the month down 1.93% at just over \$57/bbl, while natural gas prices fell 24.00% on warmer temperatures to end December at \$3.69 per million British thermal units. For the month, AMLP underperformed the S&P 500 Index, which gained 0.06% on a total-return basis, and the Energy Select Sector Index (IXE), which fell 0.28% on a total-return basis. For full-year 2025, AMLP gained 5.88% on a total-return basis, lagging the IXE's 8.03% total return and the S&P 500's 17.88% gain.

Digging into portfolio performance for December, Gathering & Processing was the best-performing subsector. The worst-performing subsector was Compression, which only includes USA Compression Partners (**USAC, 3.68% weight as of 12/31/2025**). After a strong November, USAC gave back some gains in December following an acquisition announcement (details in Constituent News).

Outlook

For midstream MLPs, the focus in January and February is on distribution announcements and 2026 guidance alongside 4Q25 earnings. With a broadly cautious view on oil prices into 2026 and questions around producer activity, guidance will be particularly in focus. The US Energy Information Administration currently forecasts flattish US oil output for 2026 and modest growth for natural gas production. Even with that backdrop, companies are generally expected to see moderate EBITDA growth and continued free cash flow generation in 2026, which should support ongoing distribution growth and opportunistic buybacks. MLP yields near 8% remain attractive for income investors in a lower interest rate environment.

AMLP holdings are generally expected to increase their distributions in 2026 by mid-single digits based on company guidance, as shown below. Notably, MPLX (**MPLX, 11.82% weight as of 12/31/2025**) management reiterated on their most recent earnings call that the company remains committed to sustaining 12.5% annual increases for the next few years. Likewise, Plains All American (**PAA, 12.32% weight as of 12/31/2025**) has signaled plans to continue increasing its annualized distribution by \$0.15 per unit, until reaching its targeted distribution coverage. Distribution growth should continue to be a broad tailwind for the space, although only select companies provide distribution guidance.

Performance Summary

Total Returns	Dec-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	-1.30%	2.36%	5.88%	5.88%
Alerian MLP Infrastructure Index (AMZI)	-1.53%	3.13%	8.14%	8.14%
Compression Subsector	-8.91%	-1.92%	6.48%	6.48%
Gathering & Processing Subsector	0.97%	2.43%	4.73%	4.73%
Liquefaction Subsector	-1.87%	0.99%	6.70%	6.70%
Marketing & Distribution Subsector	-6.30%	2.97%	7.71%	7.71%
Natural Gas Transportation Subsector	-1.71%	1.18%	-0.24%	-0.24%
Petroleum Transportation Subsector	0.59%	6.55%	21.08%	21.08%
Energy Select Sector Index (IXE)	-0.28%	0.98%	8.03%	8.03%
Crude Oil (WTI)	-1.93%	-7.94%	-19.94%	-19.94%

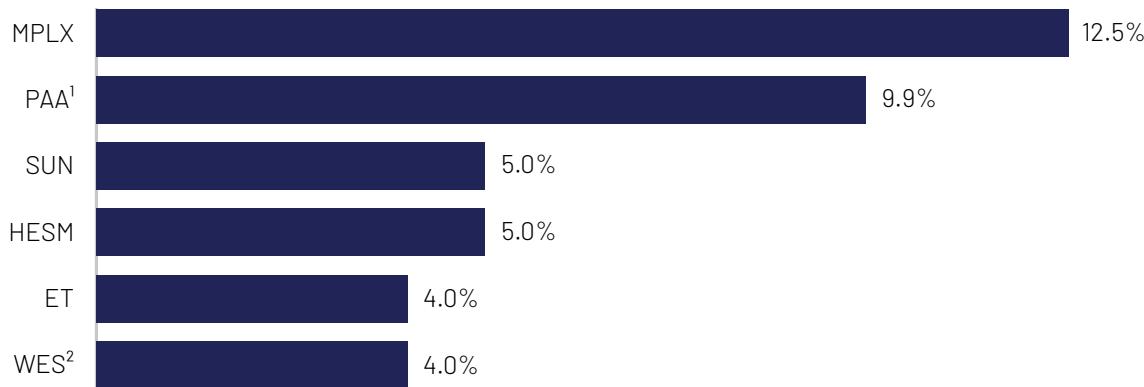
Source: Bloomberg L.P., as of 12/31/2025

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.

2026 Expected Distribution Growth



Midpoint used when range provided.

¹PAA announced a 9.9% distribution increase on January 5.

²WES guidance targets a "mid-to-low single-digits annual percentage growth rate."

Source: Company reports, as of 1/6/2026

Constituent News

- Energy Transfer (ET, **12.13% weight as of 12/31/2025**) announced the suspension of its Lake Charles liquefied natural gas (LNG) development to prioritize allocating capital to pipeline infrastructure with superior risk-return profiles. Concurrently, ET is upsizing the Transwestern Pipeline Desert Southwest expansion to 2.3 billion cubic feet per day (Bcf/d) from 1.5 Bcf/d to meet demand from utilities in Arizona and New Mexico. The 516-mile project is now estimated to cost \$5.6 billion with an expected in-service date of late 2029. Consequently, management raised its 2026 growth capital expenditure guidance by \$200 million to ~\$5.2 billion, while 2025 growth spending is estimated at \$4.6 billion.
- Hess Midstream (HESM, **9.31% weight as of 12/31/2025**) issued 2026 financial guidance, forecasting adjusted EBITDA of \$1.225 billion - \$1.275 billion, which is basically flat with the expectation for 2025. Capital expenditures for 2026 are expected at ~\$150 million, a significant reduction from 2025, and are projected to fall to less than \$75 million in 2027 and 2028. Management targets greater than 5% annual distribution per share growth through 2028, funded by adjusted free cash flow which is expected to grow ~10% annualized from 2026 to 2028. Throughput volumes are anticipated to be relatively flat for oil and increase ~1.5% annualized for natural gas through 2028.
- USA Compression Partners (USAC, **3.68% weight as of 12/31/2025**) entered a definitive agreement to acquire J-W Power Company for ~\$860 million, consisting of \$430 million in cash and ~18.3 million common units. The transaction implies a ~5.8x multiple on 2026 estimated adjusted EBITDA and is expected to close in the first quarter of 2026. The acquisition adds >0.8 million active horsepower (HP), creating a combined fleet of ~4.4 million active HP and enhancing geographic density in the Permian and Rockies. Management expects the deal to be meaningfully accretive to distributable cash flow and to accelerate deleveraging to sub-4.0x.

Valuation Update

- AMLP's underlying index, AMZI, finished December with a forward EV/EBITDA multiple of 8.29x based on 2027 consensus EBITDA estimates, which is below its three-year average of 8.73x.
- AMZI is currently yielding 7.84%, which is above its three-year average of 7.49%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	6.85x	6.47x	5.83%
Enterprise Value/EBITDA	8.29x	8.73x	-5.00%
Yield	7.84%	7.49%	4.68%
AMLP 30-Day SEC Yield	8.14%		

Source: Bloomberg L.P. and VettaFi, as of 12/31/2025

Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 12/31/2025				Annualized as of 12/31/2025				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	-1.30%	2.36%	5.88%	104.50%	5.88%	16.37%	22.43%	6.19%	4.77%
Market Price	-1.26%	2.32%	5.79%	104.24%	5.79%	16.33%	22.40%	6.13%	4.76%
Alerian MLP Infrastructure Index - TR	-1.53%	3.13%	8.14%	189.83%	8.14%	19.25%	25.71%	8.15%	7.18%
Alerian MLP Index - TR	-1.62%	3.79%	9.76%	189.08%	9.76%	20.00%	25.96%	8.85%	7.16%

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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	12.35%	Sunoco LP	11.75%
Plains All Amer Pipeline LP	12.32%	Hess Midstream LP	9.31%
Energy Transfer LP	12.13%	Cheniere Energy Partners LP	4.50%
Enterprise Products Partners	12.02%	USA Compression Partners LP	3.68%
MPLX LP	11.82%	Genesis Energy LP	3.48%

As of 12/31/2025, 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.

Tailwind: a certain situation or condition that may lead to higher profits, revenue or growth.

Throughput: the amount of a product or service that a company can produce and deliver to a client within a specified period of time.

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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