Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of January 31, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 6.16% on a total-return basis in January, benefiting from broad strength across the energy sector.
- Eight AMLP holdings raised their distributions sequentially during January, and 89.10% of the ETF by weighting have grown their payouts within the last year.
- At the end of January, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.49%, which is right in line with its three-year average and trading below its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 6.16% on a total-return basis in January as Energy was the best-performing sector for the month. The US oil benchmark ended the month up 13.57% at just over $65 per barrel on rising tensions with Iran, while natural gas prices rose 18.12% on cold weather and related production interruptions to end January at $4.35 per million British thermal units. For the month, AMLP outperformed the S&P 500 Index, which gained 1.45% on a total-return basis, but trailed the more commodity-sensitive Energy Select Sector Index (IXE), which gained 14.05% on a total-return basis.

All subsectors of the portfolio saw positive performance in January, with Compression, which only includes USA Compression (**USAC, 3.84% weight as of 1/31/2026**), leading the way. Marketing & Distribution was the second-best performing subsector for the month.

Outlook

February will bring 4Q25 earnings results for most holdings, with many names expected to provide financial guidance for the year. Among AMLP holdings, Hess Midstream (**HESM, 8.93% weight as of 1/31/2026**), Energy Transfer (**ET, 12.63% weight as of 1/31/2026**) and Sunoco (**SUN, 12.08% weight as of 1/31/2026**) have already provided their 2026 EBITDA outlooks. Capital allocation plans remain in focus, with most names prioritizing distribution growth. While the US Energy Information Administration currently forecasts flattish US oil output and modest natural gas growth for 2026, companies so far have guided to moderate EBITDA growth, and the sector is expected to continue generating significant free cash flow to support ongoing distribution growth and opportunistic buybacks.

For the quarter, eight AMLP holdings raised their distributions sequentially, representing almost two-thirds of the ETF by weighting. Ten names representing 89.10% of the ETF by weighting have increased their payouts on a year-over-year (Y/Y) basis, as shown in the chart below. Looking ahead, midstream MLPs are mostly targeting mid-single-digit distribution growth for the year.

Performance Summary

Total Returns	Jan-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	6.16%	6.16%	6.16%	4.89%
Alerian MLP Infrastructure Index (AMZI)	7.60%	7.60%	7.60%	6.90%
Compression Subsector	*14.80%*	*14.80%*	*14.80%*	*5.79%*
Gathering & Processing Subsector	*4.60%*	*4.60%*	*4.60%*	*4.61%*
Liquefaction Subsector	*5.44%*	*5.44%*	*5.44%*	*-2.60%*
Marketing & Distribution Subsector	*10.11%*	*10.11%*	*10.11%*	*5.49%*
Natural Gas Transportation Subsector	*8.58%*	*8.58%*	*8.58%*	*3.00%*
Petroleum Transportation Subsector	*7.21%*	*7.21%*	*7.21%*	*15.16%*
Energy Select Sector Index (IXE)	14.05%	14.05%	14.05%	20.32%
Crude Oil (WTI)	13.57%	13.57%	13.57%	-10.09%

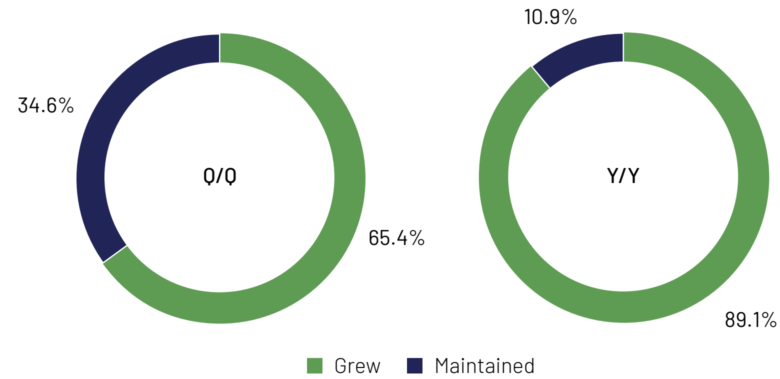
Source: Bloomberg L.P., as of 1/31/2026

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



Weightings as of 1/30/2026.
4Q25 distributions paid in 1Q26 based on 4Q25 performance. Q/Q compares 4Q25 payouts to 3Q25. Y/Y compares 4Q25 to 4Q24.
Source: VettaFi, SS&C ALPS Advisors, Company reports as of 2/2/2026

Constituent News

- Energy Transfer (**ET, 12.63% weight as of 1/31/2026**) guided to 2026 adjusted EBITDA of $17.3 billion - $17.7 billion, beating consensus estimates. ET also initiated 2026 growth capital expenditure (Capex) guidance of $5.0 billion - $5.5 billion (excluding SUN and USAC) targeted at natural gas network enhancements with mid-teens returns. Management expects growth to be driven by project ramp-ups, including the Mustang Draw I & II plants, the Hugh Brinson Pipeline (Phase 1), and the Nederland Flexport NGL expansion. The company continues to target long-term annual distribution growth of 3% - 5%.
- Sunoco LP (**SUN, 12.08% weight as of 1/31/2026**) initiated 2026 adjusted EBITDA guidance of $3.1 billion - $3.3 billion, arriving slightly below consensus estimates at the midpoint. The outlook incorporates ~$125 million in Parkland synergies and the expected 1Q26 closing of the TanQuid acquisition, partially offset by a planned 50-day maintenance turnaround at the Burnaby Refinery starting in late January. SUN announced growth Capex of at least $600 million and outlined a multi-year path for at least $500 million in annual bolt-on acquisitions. The company is targeting distribution growth of at least 5% for the year.
- Plains All American (**PAA, 12.47% weight as of 1/31/2026**) increased its quarterly distribution by 9.9% to $0.4175 per unit consistent with prior company guidance.
- Genesis Energy (**GEL, 3.46% weight as of 1/31/2026**) increased its quarterly distribution by 9.1% to $0.18 per unit.

Valuation Update

- AMLP's underlying index, AMZI, finished January with a forward EV/EBITDA multiple of 8.57x based on 2027 consensus EBITDA estimates, which is below its three-year average of 8.72x.
- AMZI is currently yielding 7.49%, which is exactly in line with its three-year average of 7.49%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.33x	6.52x	12.48%
Enterprise Value/EBITDA	8.57x	8.72x	-1.69%
Yield	7.49%	7.49%	0.01%
AMLP 30-Day SEC Yield	-12.30%		

Source: Bloomberg L.P. and VettaFi, as of 1/31/2026
Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 1/31/2026				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)	6.16%	9.22%	6.16%	117.10%	5.88%	16.37%	22.43%	6.19%	4.77%
Market Price	6.32%	9.43%	6.32%	117.14%	5.79%	16.33%	22.40%	6.13%	4.76%
Alerian MLP Infrastructure Index - TR	7.60%	11.61%	7.60%	211.87%	8.14%	19.25%	25.71%	8.15%	7.18%
Alerian MLP Index - TR	8.02%	12.88%	8.02%	212.27%	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

ENERGY TRANSFER LP	12.63%	MPLX LP	11.60%
PLAINS ALL AMER PIPELINE LP	12.47%	HESS MIDSTREAM LP - CLASS A	8.93%
SUNOCO LP	12.08%	CHENIERE ENERGY PARTNERS LP	4.46%
WESTERN MIDSTREAM PARTNERS L	11.87%	USA COMPRESSION PARTNERS LP	3.84%
ENTERPRISE PRODUCTS PARTNERS	11.75%	GENESIS ENERGY L.P.	3.46%

As of 1/31/2026, 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.

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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