

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 6.11% on a total-return basis in February, benefiting from continued broad strength across the energy sector year-to-date.
- Midstream MLPs continue to offer a compelling income proposition, with AMZI's estimated free cash flow yield of 7.74% significantly outpacing broader benchmarks.
- At the end of February, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.04%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 6.11% on a total-return basis in February as energy continued to be the best-performing sector in 2026. The US oil benchmark ended the month up 2.78% at just over \$67 per barrel on elevated tensions with Iran, while natural gas prices fell by roughly a third to end February below \$3 per million British thermal units as mild temperatures and rebounding production erased the previous month's weather premium. For the month, AMLP outperformed the S&P 500 Index, which lost 0.76% on a total-return basis, but trailed the Energy Select Sector Index (IXE), which gained 9.61% on a total-return basis. Year to date through February 27, AMLP has gained 12.64%, while the IXE is up 25.01% and the S&P 500 is essentially flat.

In February, AMLP announced a quarterly distribution of \$1.01 per share, which was up 4.12% compared to the February 2025 payout.

All subsectors of the portfolio saw positive performance in February, with Liquefaction, which only includes Cheniere Energy Partners (CQP, 4.55% weight as of 2/28/2026), leading the way. Marketing & Distribution was the second-best performing subsector for the month.

Outlook

With 4Q25 earnings season wrapping up in February, AMLP holdings largely reported solid results. As companies rolled out their 2026 guidance, the outlook broadly points to moderate EBITDA growth, sustained capital discipline and robust free cash flow generation. Following US and Israeli strikes on Iran on February 28, geopolitical uncertainty remains elevated and supply disruptions have the potential to keep commodity prices high in the near term. The ultimate impact on energy markets will depend on how long the Strait of Hormuz is effectively closed and any destruction of energy infrastructure in the region. Roughly 20% of global petroleum consumption and 20% of global liquefied natural gas trade flows through the Strait. Since midstream MLPs transport and handle hydrocarbons for fees, their direct commodity price exposure is limited. At writing, it would be premature to suggest that higher prices could lead to greater oil output in the US.

Significant free cash flow generation allows MLPs to comfortably execute on returns to unitholders, particularly ongoing distribution growth and opportunistic unit buybacks. As shown below, MLPs offer a compelling value and income proposition relative to other sectors. The estimated free cash flow yield for AMLP's underlying index stands at 7.74%, outpacing both the broader Energy Select Sector Index (IXE) and the S&P 500. AMLP's underlying index also offers a more compelling dividend yield.

Performance Summary

| Total Returns | Feb-26 | QTD | YTD | 1 Y |
|---|--------|--------|--------|--------|
| Alerian MLP ETF (AMLP)(NAV) | 6.11% | 12.64% | 12.64% | 8.47% |
| Alerian MLP Infrastructure Index (AMZI) | 7.53% | 15.70% | 15.70% | 11.33% |
| <i>Compression Subsector</i> | 5.65% | 21.29% | 21.29% | 10.23% |
| <i>Gathering & Processing Subsector</i> | 6.38% | 11.27% | 11.27% | 8.82% |
| <i>Liquefaction Subsector</i> | 10.30% | 16.30% | 16.30% | -3.89% |
| <i>Marketing & Distribution Subsector</i> | 9.42% | 20.48% | 20.48% | 9.63% |
| <i>Natural Gas Transportation Subsector</i> | 6.34% | 15.46% | 15.46% | 10.69% |
| <i>Petroleum Transportation Subsector</i> | 8.19% | 15.99% | 15.99% | 18.14% |
| Energy Select Sector Index (IXE) | 9.61% | 25.01% | 25.01% | 27.06% |
| Crude Oil (WTI) | 2.78% | 16.72% | 16.72% | -3.93% |

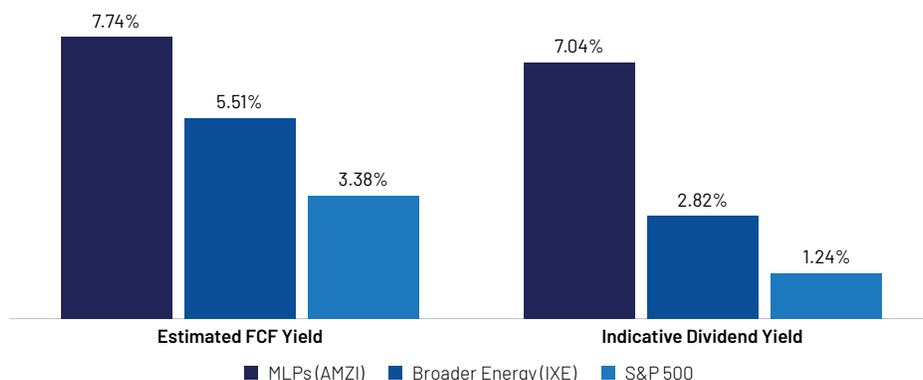
Source: Bloomberg L.P., as of 2/28/2026

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's Underlying Index Offers Superior Free Cash Flow Yields and Dividend Yields



Estimated FCF yields are based on Bloomberg consensus estimates for 2026 free cash flow.

Source: Bloomberg and VettaFi, as of 2/28/2026

Constituent News

- Energy Transfer (ET, **12.19% weight as of 2/28/2026**) reported fourth quarter results in line with expectations and raised its 2026 adjusted EBITDA guidance to reflect its affiliate USA Compression's (USAC, **3.86% weight as of 2/28/2026**) acquisition of J-W Power Company. The company reaffirmed 2026 growth capital guidance of \$5.0 - \$5.5 billion. During the quarter, ET sanctioned two Florida Gas Transmission projects and noted its Desert Southwest project is tracking ahead of schedule. Management also highlighted continued commercial momentum driven by power demand, highlighting active discussions on over 150 additional opportunities tied to power generation.
- Enterprise Products Partners (EPD, **11.91% weight as of 2/28/2026**) reported fourth quarter results above expectations and anticipates modest adjusted EBITDA growth in 2026 at the lower end of its 3% to 5% target range, before accelerating to ~10% growth in 2027. Management expects 2026 net growth capital investments of \$1.9 - \$2.3 billion. The company anticipates generating ~\$1.0 billion in discretionary free cash flow in 2026 and plans to allocate 55% to 60% of that to unit repurchases, following \$300 million of total buybacks in 2025. EPD also announced agreements to expand its Dark Horse treating facility in the Delaware Basin and extend its Haynesville gathering system, bringing its total capital projects under construction to \$4.8 billion.
- MPLX (MPLX, **11.49% weight as of 2/28/2026**) reported fourth quarter results in line with expectations and is targeting mid-single-digit adjusted EBITDA growth for 2026. The company issued a 2026 capital spending outlook of \$2.7 billion. MPLX also sanctioned the Secretariat II gas processing plant in the Permian and an expansion of its Marcellus gathering system. Notably, management expects to maintain its 12.5% level of annual distribution increases for two more years.

Valuation Update

- AMLP's underlying index, AMZI, finished February with a forward EV/EBITDA multiple of 9.30x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.74x.
- AMZI is currently yielding 7.04%, which is below its three-year average of 7.49%.

AMZI Current Valuations

| | Current | 3 Year Avg | Delta |
|-------------------------|---------|------------|--------|
| Price/Cash Flow (TTM) | 7.97x | 6.57x | 21.31% |
| Enterprise Value/EBITDA | 9.30x | 8.74x | 6.42% |
| Yield | 7.04% | 7.49% | -6.00% |
| AMLP 30-Day SEC Yield | -12.58% | | |

Source: Bloomberg L.P. and VettaFi, as of 2/28/2026

Past performance is no guarantee of future results.

Performance

| | Cumulative as of 2/28/2026 | | | | Annualized as of 12/31/2025 | | | | |
|---------------------------------------|----------------------------|--------|--------|---------|-----------------------------|--------|--------|-------|-------|
| | 1 M | 3 M | YTD | SI | 1 Y | 3 Y | 5 Y | 10 Y | SI |
| Total Returns | | | | | | | | | |
| NAV (Net Asset Value) | 6.11% | 11.18% | 12.64% | 130.36% | 5.88% | 16.37% | 22.43% | 6.19% | 4.77% |
| Market Price | 6.15% | 11.43% | 12.85% | 130.49% | 5.79% | 16.33% | 22.40% | 6.13% | 4.76% |
| Alerian MLP Infrastructure Index - TR | 7.53% | 13.93% | 15.70% | 235.34% | 8.14% | 19.25% | 25.71% | 8.15% | 7.18% |
| Alerian MLP Index - TR | 7.09% | 13.80% | 15.68% | 234.40% | 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

| | | | |
|------------------------------|--------|-------------------------------|--------|
| Plains All Amer Pipeline LP | 12.64% | Western Midstream Partners LP | 11.46% |
| Sunoco LP | 12.61% | Hess Midstream LP | 9.19% |
| Energy Transfer LP | 12.19% | Cheniere Energy Partners LP | 4.55% |
| Enterprise Products Partners | 11.91% | Usa Compression Partners LP | 3.86% |
| MPLX LP | 11.49% | Genesis Energy LP | 3.55% |

As of 2/28/2026, 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.

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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