

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 1.00% on a total-return basis in March as energy stocks rose and commodity prices gained following the outbreak of conflict with Iran.
- Midstream MLPs continue to actively prioritize returning capital to investors, with the Alerian MLP Infrastructure Index (AMZI) generating a 7.79% total shareholder yield for 2025, including the distribution (dividend) and buyback yield.
- At the end of March, AMLP's underlying index, AMZI, was yielding 6.97%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 1.00% on a total-return basis in March as energy continued to be the best-performing sector in 2026 and was the only positive sector for the month. The US oil benchmark rose 51.27% during the month to \$101.38 per barrel, its biggest monthly gain since May 2020, following the outbreak of conflict with Iran and the closure of the Strait of Hormuz, through which flows ~20% of global petroleum consumption. US natural gas prices were little changed, closing just below \$2.89 per million British thermal units. For the month, AMLP outperformed the S&P 500 Index, which lost 4.98% on a total-return basis, but trailed the Energy Select Sector Index (IXE), which gained 10.28% on a total-return basis. Year to date through the end of March, AMLP has gained 13.77%, while the IXE is up 37.87%, notching its best quarter since 1Q22, and the S&P 500 is down 4.33%, marking its worst quarter since 3Q22.

Digging into portfolio performance for March, Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.69% weight as of 3/31/2026**), was the best-performing subsector as international liquefied natural gas (LNG) benchmarks rose and Qatari LNG export terminals were damaged by Iranian strikes. While three subsectors were down for the month, they each fell by less than 1%. The lagging subsector was Compression, which only includes USA Compression Partners (**USAC, 3.95% weight as of 3/31/2026**), at -0.73%.

Outlook

In March, the markets were heavily influenced by the ongoing war in Iran and its implications for global energy supply as oil prices jumped. The impact on energy markets will largely depend on the duration of shipping disruptions through the Strait of Hormuz, as well as damage to energy infrastructure in the Middle East. The resulting stronger oil price backdrop led the US Energy Information Administration to raise its energy production forecasts, including an expectation for record-high oil output in 2027. Higher prices have alleviated concerns from the start of the year around oil volumes declining. Supply disruptions in the Middle East reinforce the appeal of North American energy exports, including LNG, crude, and natural gas liquids (NGLs). This could support future export capacity expansions. AMLP holdings operating significant NGL export infrastructure include Energy Transfer (**ET, 12.31% weight as of 3/31/2026**) and Enterprise Products Partners (**EPD, 12.24% weight as of 3/31/2026**), while MPLX (**MPLX, 11.57% weight as of 3/31/2026**) is developing new export capacity with ONEOK (OKE, not in AMLP).

Backed by stable cash flows, midstream MLPs remain committed to returning capital to investors, primarily through distributions (dividends). However, buybacks add to overall total shareholder yield as shown below. Shareholder yields have generally trended lower since 2021 due to strong performance, but flat performance and distribution growth in 2025 drove an uptick in the total shareholder yield for the year. As shown, AMLP's underlying index has provided a compelling total shareholder yield over the last five years.

Performance Summary

| Total Returns | Mar-26 | QTD | YTD | 1 Y |
|---|--------|--------|--------|--------|
| Alerian MLP ETF (AMLP)(NAV) | 1.00% | 13.77% | 13.77% | 9.77% |
| Alerian MLP Infrastructure Index (AMZI) | 1.26% | 17.16% | 17.16% | 12.88% |
| <i>Compression Subsector</i> | -0.73% | 20.40% | 20.40% | 9.58% |
| <i>Gathering & Processing Subsector</i> | -0.63% | 10.57% | 10.57% | 7.01% |
| <i>Liquefaction Subsector</i> | 5.43% | 22.62% | 22.62% | 3.90% |
| <i>Marketing & Distribution Subsector</i> | -0.44% | 19.95% | 19.95% | 11.22% |
| <i>Natural Gas Transportation Subsector</i> | 3.56% | 19.58% | 19.58% | 15.43% |
| <i>Petroleum Transportation Subsector</i> | 1.50% | 17.72% | 17.72% | 18.91% |
| Energy Select Sector Index (IXE) | 10.28% | 37.87% | 37.87% | 35.42% |
| Crude Oil (WTI) | 51.27% | 76.56% | 76.56% | 41.83% |

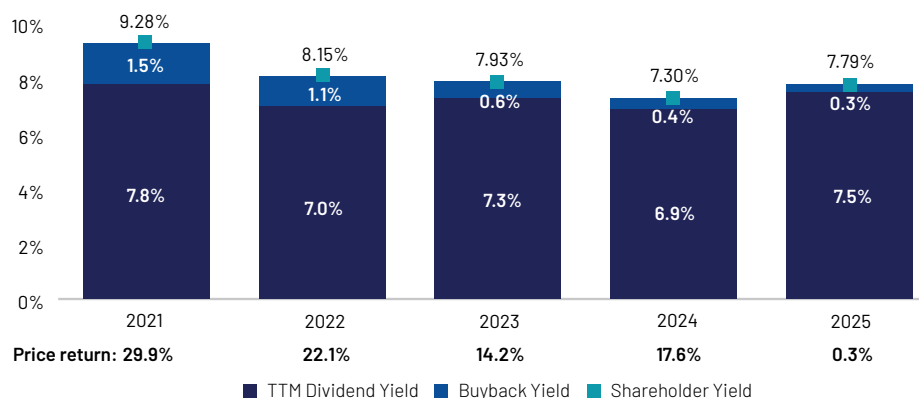
Source: Bloomberg L.P., as of 3/31/2026

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's Underlying Index Has Provided Compelling Total Shareholder Yield



Past performance is no guarantee of future results. Yields based on price for last trading day of the year. Buyback yield based on annual repurchase amounts and includes Magellan Midstream Partner's (MMP) repurchases through 6/30/2023 and EnLink Midstream's (ENLC) repurchases through 9/30/2024. MMP was acquired in 3Q23. ENLC was acquired in 1Q25.

Source: VettaFi, Company reports, as of 4/1/2026

Constituent News

- Hess Midstream (**HESM, 9.05% weight as of 3/31/2026**) announced an accretive \$60 million share repurchase of both public shares and sponsor units held by Chevron (CVX, not in AMLP). HESM repurchased \$18 million in units from CVX and \$42 million from the public. Management noted the repurchases will increase distributable cash flow per share, providing capacity for incremental distribution growth above its annual target of at least 5% through 2028.
- Plains All American (**PAA, 12.46% weight as of 3/31/2026**) provided an updated timeline for the sale of its Canadian NGL business to Keyera (KEY CN, not in AMLP). The transaction is now expected to close in May 2026, delayed from the end of the first quarter of 2026, as both companies continue to advance through the regulatory process. Upon closing, PAA will transform into a pure-play crude oil midstream company.
- Genesis Energy (**GEL, 3.50% weight as of 3/31/2026**) completed an opportunistic repurchase of ~\$110 million of its Series A convertible preferred units at 102% of par. Combined with a recent bond refinancing, these actions have reduced the company's annual cash costs by ~\$12 million. Management expressed confidence in further reducing annual cash obligations by redeeming remaining high-cost preferred units and repaying or refinancing higher-coupon debt to support an "all of the above" capital allocation strategy.

Valuation Update

- AMLP's underlying index, AMZI, finished March with a forward EV/EBITDA multiple of 9.49x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.76x.
- AMZI is currently yielding 6.97%, which is below its three-year average of 7.46%.

AMZI Current Valuations

| | Current | 3 Year Avg | Delta |
|-------------------------|---------|------------|--------|
| Price/Cash Flow (TTM) | 8.01x | 6.65x | 20.49% |
| Enterprise Value/EBITDA | 9.49x | 8.76x | 8.39% |
| Yield | 6.97% | 7.46% | -6.61% |
| AMLP 30-Day SEC Yield | 3.42% | | |

Source: Bloomberg L.P. and VettaFi, as of 3/31/2026

Past performance is no guarantee of future results.

Performance

| Total Returns | Cumulative as of 3/31/2026 | | | | Annualized as of 3/31/2026 | | | | |
|---------------------------------------|----------------------------|--------|--------|---------|----------------------------|--------|--------|--------|-------|
| | 1 M | 3 M | YTD | SI | 1 Y | 3 Y | 5 Y | 10 Y | SI |
| NAV (Net Asset Value) | 1.00% | 13.77% | 13.77% | 132.66% | 9.77% | 20.16% | 20.82% | 8.22% | 5.56% |
| Market Price | 1.04% | 14.02% | 14.02% | 132.88% | 9.74% | 20.22% | 20.79% | 8.25% | 5.57% |
| Alerian MLP Infrastructure Index - TR | 1.26% | 17.16% | 17.16% | 239.56% | 12.88% | 24.31% | 24.73% | 10.52% | 8.15% |
| Alerian MLP Index - TR | 1.02% | 16.86% | 16.86% | 237.81% | 13.92% | 24.72% | 24.89% | 11.03% | 8.12% |

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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: **1.01%**.

Total Operating Expenses as of 3/31/2026 is comprised of Management Fees of 0.84% and Income Tax Expense of 0.17%. The Fund is classified for federal income tax purposes as a taxable regular corporation or so-called Subchapter "C" corporation. As a "C" corporation, the Fund accrues deferred tax liability for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of master limited partnerships considered to be a return of capital and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from year to year and from day to day depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year.

Top 10 Holdings

| | | | |
|---------------------------------|--------|-----------------------------|--------|
| Plains All American Pipeline LP | 12.46% | MPLX LP | 11.57% |
| Energy Transfer LP | 12.31% | Hess Midstream LP | 9.05% |
| Enterprise Products Partners LP | 12.24% | Cheniere Energy Partners LP | 4.69% |
| Sunoco LP | 12.23% | USA Compression Partners LP | 3.95% |
| Western Midstream Partners LP | 11.98% | Genesis Energy LP | 3.50% |

As of 3/31/2026, 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.

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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