

## Key Takeaways

- The Alerian MLP ETF (AMLP) rose 2.87% on a total-return basis in April as equities broadly rebounded, energy retreated, and MLPs announced their quarterly distributions.
- Six AMLP holdings raised their distributions sequentially during April, and 89.12% of the ETF by weighting have grown their payouts within the last year.
- At the end of April, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.83%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

## Performance Notes

AMLP rose 2.87% on a total-return basis in April as MLPs announced their distributions, and a few portfolio companies reported earnings late in the month. AMLP lagged the S&P 500 Index, which gained 10.49% to post its best month since 2020, but AMLP outperformed the Energy Select Sector Index (IXE), which lost 2.63% on a total-return basis. That said, energy remains the best-performing sector this year by far, with the IXE up 34.24% year to date through the end of April. For the month, the US oil benchmark rose 3.64% to \$105.07 per barrel (bbl) as the Strait of Hormuz remained closed, but WTI oil prices saw wide swings in April, closing as low as \$83/bbl and as high as \$113/bbl. US natural gas prices fell 4.06% to \$2.77 per million British thermal units. Year to date through the end of April, AMLP has gained 17.04%, while the S&P 500 is up 5.70%.

All subsectors of the portfolio saw positive performance in April, with Marketing & Distribution leading the way. Natural Gas Transportation was the second-best performing subsector.

## Performance Summary

Total Returns	Apr-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	2.87%	2.87%	17.04%	21.47%
Alerian MLP Infrastructure Index (AMZI)	3.56%	3.56%	21.32%	27.68%
<i>Compression Subsector</i>	3.28%	3.28%	24.34%	22.58%
<i>Gathering &amp; Processing Subsector</i>	3.70%	3.70%	14.67%	23.15%
<i>Liquefaction Subsector</i>	3.70%	3.70%	27.15%	21.04%
<i>Marketing &amp; Distribution Subsector</i>	7.36%	7.36%	28.78%	20.92%
<i>Natural Gas Transportation Subsector</i>	4.17%	4.17%	24.56%	35.02%
<i>Petroleum Transportation Subsector</i>	0.62%	0.62%	18.46%	31.65%
Energy Select Sector Index (IXE)	-2.63%	-2.63%	34.24%	53.01%
Crude Oil (WTI)	3.64%	3.64%	82.99%	80.50%

Source: Bloomberg L.P., as of 4/30/2026

**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](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

For standardized performance please see page 3.

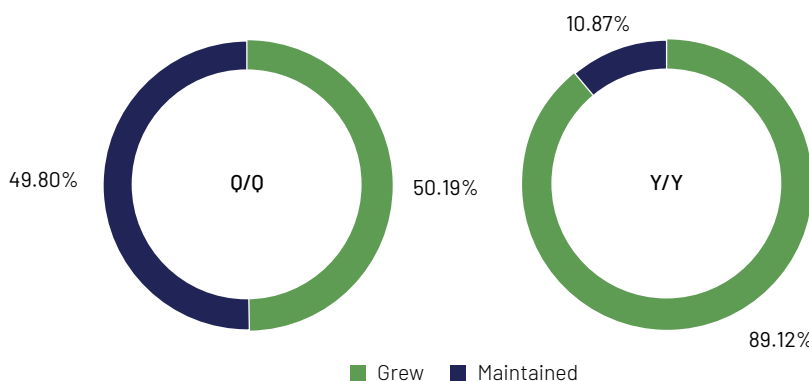
Crude Oil performance numbers are based on price return.

## Outlook

Most AMLP holdings will report first quarter earnings in May. However, bellwether MLP Enterprise Products Partners (EPD, **12.12% weight as of 4/30/2026**) announced in late April, with results coming in ahead of expectations and management pointing to a stronger outlook for 2026 (see more below). Earnings and outlook updates will bear watching near term, while the macro picture remains squarely focused on the Strait of Hormuz. Oil prices are likely to remain volatile and headline driven in the near term. However, importantly for midstream, oil futures have been rising as global inventories deplete. A higher for longer oil price backdrop is likely to be supportive for US oil production into 2027. Management commentary so far suggests that US producers have remained disciplined, though there has been some increased activity from smaller independent operators. As a reminder, the US Energy Information Administration is expecting US oil production to reach a new record high in 2027, having forecasted a sequential decline prior to the war.

Backed by stable cash flows, midstream MLPs remain committed to returning capital to investors, primarily through distributions (dividends). For the quarter, six AMLP holdings raised their distributions sequentially, representing just over half of the ETF by weighting. Most notably, Sunoco (**SUN, 12.71% weight as of 4/30/2026**) increased their payout by 6.3%. Ten names representing 89.12% 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.

### AMLP Holdings 1Q26 Distribution Trends by Weighting



Weightings as of 4/30/2026

1Q26 distributions paid in 2Q26 based on 1Q26 performance. Q/Q compares 1Q26 payouts to 4Q25. Y/Y compares 1Q26 to 1Q25.

Cheniere Energy Partners (CQP) decreased the variable component of its quarterly distribution by \$0.04 for 1Q26, while maintaining its base payout. CQP is included as maintained.

Source: VettaFi, SS&C ALPS Advisors, Company Reports as of 5/1/2026

## Constituent News

- Enterprise Products Partners (EPD, **12.12% weight as of 4/30/2026**) reported first quarter results above expectations, with management noting that prior expectations for modest 2026 EBITDA growth now represents a low bar. The company raised its 2026 growth capital expenditure (capex) guidance to a range of \$2.9 - \$3.2 billion, from a prior range of \$2.5 - \$2.9 billion, and maintained its 2027 growth capex outlook. Highlighting a strong environment for US exports driven by prolonged Middle East supply disruptions, EPD is expediting Phase 2 of its Neches River natural gas liquids (NGL) marine terminal. The company also sanctioned two new natural gas processing plants in the Permian Basin, bringing its total major growth projects under construction to \$5.3 billion.
- Sunoco (SUN, **12.71% weight as of 4/30/2026**) increased its quarterly distribution by 6.3% to \$0.9899 per unit.
- Western Midstream (WES, **12.26% weight as of 4/30/2026**) increased its quarterly distribution by 2.2% to \$0.93 per unit.
- Delek Logistics Partners (DKL, **1.78% weight as of 4/30/2026**) reported first quarter results above expectations and reaffirmed its full-year EBITDA guidance. The company reiterated its 2026 growth capital budget, which is expected to yield \$75 million in incremental run-rate EBITDA. Despite a ~\$10 million headwind in the first quarter due to well shut-ins from Winter Storm Fern, Delaware basin crude volumes have recovered in the second quarter and are expected to increase through the remainder of the year. Management expects approximately 80% of 2026 run-rate EBITDA to be generated from third parties.

## Valuation Update

- AMLP's underlying index, AMZI, finished April with a forward EV/EBITDA multiple of 9.62x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.79x.
- AMZI is currently yielding 6.83%, which is below its three-year average of 7.44%.

### AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.27x	6.69x	23.53%
Enterprise Value/EBITDA	9.62x	8.79x	9.49%
Yield	6.83%	7.44%	-8.11%
AMLP 30-Day SEC Yield	-6.11%		

Source: Bloomberg L.P. and VettaFi, as of 4/30/2026

**Past performance is no guarantee of future results.**

## Performance

Total Returns	Cumulative as of 4/30/2026				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)	2.87%	10.25%	17.04%	139.35%	9.77%	20.16%	20.82%	8.22%	5.56%
Market Price	2.85%	10.31%	17.27%	139.52%	9.74%	20.22%	20.79%	8.25%	5.57%
Alerian MLP Infrastructure Index - TR	3.56%	12.75%	21.32%	251.63%	12.88%	24.31%	24.73%	10.52%	8.15%
Alerian MLP Index - TR	4.44%	12.98%	22.04%	252.80%	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

SUNOCO LP	12.71%	MPLX LP	11.06%
ENERGY TRANSFER LP	12.47%	HESS MIDSTREAM LP - CLASS A	8.82%
PLAINS ALL AMER PIPELINE LP	12.44%	CHENIERE ENERGY PARTNERS LP	4.71%
WESTERN MIDSTREAM PARTNERS L	12.26%	USA COMPRESSION PARTNERS LP	3.88%
ENTERPRISE PRODUCTS PARTNERS	12.12%	GENESIS ENERGY L.P.	3.31%

As of 4/30/2026, subject to change

Daily holdings are available at [www.alpsfunds.com](http://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).

Headwind: an external factor that negatively impacts a company, industry or the economy, resisting growth and hindering performance.

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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