

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -2.73% on a total-return basis in May as oil prices pulled back on hopes for a peace deal between the US and Iran and a gradual return of energy flows through the Strait of Hormuz.
- Production estimates for 2027 have risen since the Iran war, with the US Energy Information Administration (EIA) revising US oil, natural gas liquids (NGLs), and natural gas forecasts upward. Elevated prices have eased early-year volume concerns, though major operators remain disciplined.
- At the end of May, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.16%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP fell -2.73% on a total-return basis in May, marking its first monthly loss so far this year. Energy stocks broadly fell as oil prices dropped on reports that the US and Iran were moving closer to a deal to reopen the Strait of Hormuz. AMLP lagged the S&P 500 Index, which gained 5.26%, but outperformed the Energy Select Sector Index (IXE), which lost 5.58% on a total-return basis. Portfolio companies finished reporting earnings early in the month, broadly beating estimates. For the month, the US oil benchmark fell 16.86% to \$87.36 per barrel, though with significant headline-driven volatility as the Strait of Hormuz remained effectively closed. US natural gas prices rose 18.90% to \$3.29 per million British thermal units. Year to date through the end of May, AMLP has gained 13.85%, while the S&P 500 is up 11.27%. Despite a weak month, Energy remains the second best-performing sector this year after Information Technology, with the IXE up 26.75% year to date through the end of May.

In May, AMLP announced a quarterly distribution of \$1.03 per share, which was up 5.10% compared to the May 2025 payout.

Digging into portfolio performance for May, Compression, which only includes USA Compression Partners (USAC, **4.08% weight as of 5/31/2026**), was the best-performing subsector and the only subsector with gains. The worst-performing subsector was Liquefaction, which only includes Cheniere Energy Partners (CQP, **4.36% weight as of 5/31/2026**).

Outlook

With 1Q26 earnings season wrapping up in May, AMLP holdings largely reported solid results. Several AMLP holdings raised full-year guidance, citing a stronger macro environment, though oil prices remain volatile and headline driven in the near term. Given the depletion of global inventories since the effective closure of the Strait of Hormuz, crude futures are looking to be higher for longer. It is expected to take some time for inventories to normalize even if traffic resumes. These ongoing Middle Eastern supply disruptions reinforce the appeal of US energy exports, including liquefied natural gas (LNG), crude, and NGLs. This could support future export capacity expansions. Further, higher prices have alleviated concerns from the start of the year around US oil output stalling.

In May, the US Energy Information Administration (EIA) revised its 2027 estimates upward for production of oil, NGLs, and natural gas as shown below. Notably, US oil production is expected to reach a new record high next year, compared to prior expectations for a sequential decline in 2027. While a few producers have talked about increasing their activity this year, namely Diamondback (FANG, not in AMLP), most names are sticking to their initial production plans. The volume uplift from higher prices is likely to be more of a 2027 story given current pipeline constraints for taking natural gas out of the Permian, which will alleviate in 2H26, and the typical lag between the decision to drill a well and bringing it onto production. Either way, the stronger macro backdrop and higher futures curve for oil should create volume tailwinds for portfolio companies.

Performance Summary

Total Returns	May-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	-2.73%	0.07%	13.85%	16.85%
Alerian MLP Infrastructure Index (AMZI)	-3.10%	0.35%	17.57%	21.93%
Compression Subsector	0.22%	3.50%	24.61%	18.95%
Gathering & Processing Subsector	-0.81%	2.86%	13.74%	19.43%
Liquefaction Subsector	-10.75%	-7.45%	13.49%	9.14%
Marketing & Distribution Subsector	-4.28%	2.76%	23.26%	20.60%
Natural Gas Transportation Subsector	-4.16%	-0.16%	19.39%	22.80%
Petroleum Transportation Subsector	-2.43%	-1.82%	15.58%	26.72%
Energy Select Sector Index (IXE)	-5.58%	-8.07%	26.75%	42.48%
Crude Oil (WTI)	-16.86%	-13.83%	52.14%	43.71%

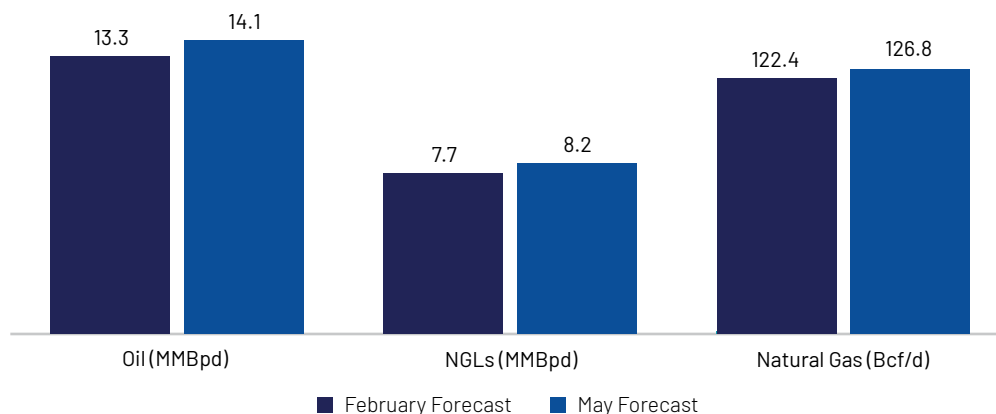
Source: Bloomberg L.P., as of 5/31/2026

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.

2027 US Energy Production Estimates Have Risen Since the Iran War Began



MMBpd = Million barrels per day; Bcf/d = Billion cubic feet per day.

Source: Energy Information Administration, as of 5/12/2026

Constituent News

- Energy Transfer (**ET, 12.39% weight as of 5/31/2026**) reported first quarter results above expectations and raised its 2026 adjusted EBITDA guidance to a midpoint of \$18.4 billion, representing 15% growth vs. 2025. ET also increased its growth capital spending by \$450 million at the midpoint to support new natural gas projects. Performance was bolstered by record NGL and crude volumes, plus favorable crude inventory impacts from rising prices. Capitalizing on rising power demand, ET entered agreements to supply 150 million cubic feet per day (MMcf/d) to a Texas AI data center and 300 MMcf/d to four new Oklahoma power plants. The company also approved the \$600 million Springerville Lateral for new gas-powered generation.
- Western Midstream (**WES, 12.65% weight as of 5/31/2026**) reported first quarter results above expectations and anticipates hitting the high end of its guidance range (midpoint of \$2.6 billion represents 4.8% growth vs. 2025). Concurrently, WES announced the \$1.6 billion acquisition of Brazos Delaware II, funded evenly with cash and common units. Expected to close in late 2026, the deal expands WES's Delaware Basin dedicated acreage by ~49% and processing capacity by ~20% at an ~8.0x 2027 estimated EBITDA multiple.
- Plains All American (**PAA, 12.69% weight as of 5/31/2026**) reported adjusted EBITDA slightly below expectations but raised its 2026 adjusted EBITDA guidance range by 4.7%, driven by a stronger oil macro environment and extended NGL contributions. The company closed the sale of its Canadian NGL business to Keyera (KEY CN, not in AMLP), completing its transformation to a crude oil pure play. PAA will use net cash proceeds of approximately \$3.3 billion to fund debt repayment and drive leverage toward the middle of its 3.25x - 3.75x target range.
- Hess Midstream (**HESM, 8.85% weight as of 5/31/2026**) reported first quarter results in line with expectations and reaffirmed its full-year adjusted EBITDA guidance. The company lowered its 2026 capital expenditure outlook, which lifted its full-year adjusted free cash flow guidance by 6.9%. Benefiting from recent Internal Revenue Service (IRS) guidance, HESM no longer expects to pay material cash taxes until after 2028. Although first quarter throughput was hindered by severe winter weather, volumes are projected to grow into the second half of 2026, supported by Chevron's (CVX, not in AMLP) targeted 200 thousand barrels of oil equivalent per day (MBoepd) plateau production in the Bakken.

Valuation Update

- AMLP's underlying index, AMZI, finished May with a forward EV/EBITDA multiple of 9.17x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.80x.
- AMZI is currently yielding 7.16%, which is below its three-year average of 7.40%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.22x	6.66x	23.37%
Enterprise Value/EBITDA	9.17x	8.80x	4.15%
Yield	7.16%	7.40%	-3.34%
AMLP 30-Day SEC Yield	17.37%		

Source: Bloomberg L.P. and VettaFi, as of 5/31/2026

Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 5/31/2026				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)	-2.73%	1.07%	13.85%	132.82%	9.77%	20.16%	20.82%	8.22%	5.56%
Market Price	-2.82%	0.99%	13.97%	132.77%	9.74%	20.22%	20.79%	8.25%	5.57%
Alerian MLP Infrastructure Index - TR	-3.10%	1.61%	17.57%	240.74%	12.88%	24.31%	24.73%	10.52%	8.15%
Alerian MLP Index - TR	-2.88%	2.47%	18.53%	242.65%	13.92%	24.72%	24.89%	11.03%	8.12%

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.

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 AMER PIPELINE LP	12.69%	MPLX LP	11.23%
WESTERN MIDSTREAM PARTNERS LP	12.65%	HESS MIDSTREAM LP - CLASS A	8.85%
SUNOCO LP	12.42%	CHENIERE ENERGY PARTNERS LP	4.36%
ENERGY TRANSFER LP	12.39%	USA COMPRESSION PARTNERS LP	4.08%
ENTERPRISE PRODUCTS PARTNERS	12.06%	GENESIS ENERGY LP	3.00%

As of 5/31/2026, 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).

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.

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

ALR002084 10/31/2026