Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of June 30, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) gained 0.39% on a total-return basis in June, remaining defensive as the US and Iran agreed to reopen the Strait of Hormuz and oil prices fell to their lowest levels since the Iran war began.
- AMLP holdings that have issued guidance are generally expecting solid EBITDA growth in 2026, and several names have revised expectations upward since the beginning of the year.
- At the end of June, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.94%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose a modest 0.39% on a total-return basis in June, demonstrating resilience despite oil prices facing downward pressure following a US-Iran agreement to reopen the Strait of Hormuz. For the month, the US oil benchmark fell 20.44% to $69.50 per barrel, its steepest monthly decline since November 2021, while US natural gas prices were little changed. AMLP outperformed the S&P 500 Index, which lost 0.95%, and the Energy Select Sector Index (IXE), which lost 4.87% on a total-return basis. For the quarter, AMLP gained 0.46% despite the IXE dropping 12.54% and posting its weakest quarter since 2020. Year to date through the end of June, AMLP has gained 14.29%, while the S&P 500 is up 10.21%. Energy remains the second best-performing sector year to date, trailing only Information Technology, with the IXE up 20.58%.

Digging into portfolio performance for June, Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.23% weight as of 6/30/2026**), was the best-performing subsector. The worst-performing subsector was Compression, which only includes USA Compression Partners (**USAC, 3.68% weight as of 6/30/2026**).

Performance Summary

Total Returns	Jun-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	0.39%	0.46%	14.29%	14.90%
Alerian MLP Infrastructure Index (AMZI)	0.53%	0.88%	18.19%	19.43%
Compression Subsector	*-4.14%*	*-0.78%*	*19.45%*	*18.20%*
Gathering & Processing Subsector	*1.69%*	*4.60%*	*15.66%*	*17.15%*
Liquefaction Subsector	*3.18%*	*-4.50%*	*17.10%*	*15.26%*
Marketing & Distribution Subsector	*1.07%*	*3.85%*	*24.58%*	*22.63%*
Natural Gas Transportation Subsector	*-0.17%*	*-0.33%*	*19.18%*	*20.00%*
Petroleum Transportation Subsector	*0.21%*	*-1.62%*	*15.82%*	*19.76%*
Energy Select Sector Index (IXE)	-4.87%	-12.54%	20.58%	29.41%
Crude Oil (WTI)	-20.44%	-31.45%	21.04%	6.74%

Source: Bloomberg L.P., as of 6/30/2026

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. Performance includes reinvested distributions and capital gains.

For standardized performance please see page 3.

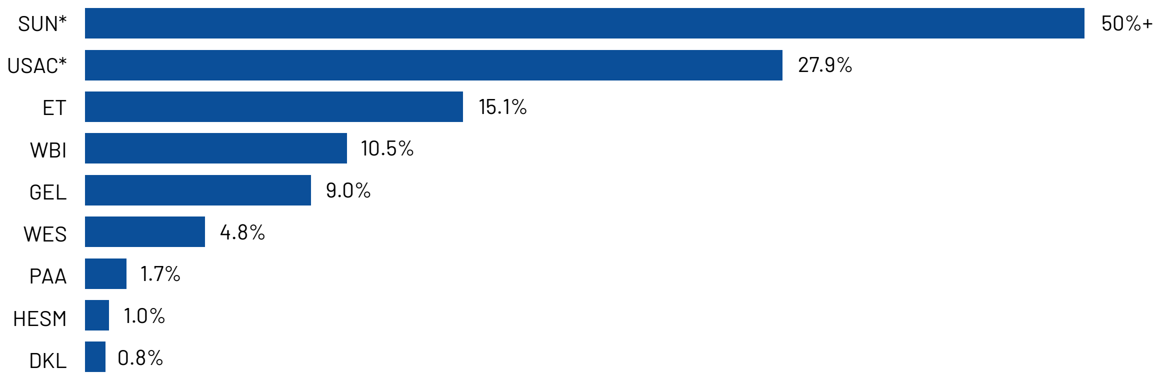
Crude Oil performance numbers are based on price return.

Outlook

Despite US oil prices retreating to pre-conflict levels, AMLP holdings remained resilient in June, anchored by their stable, fee-based business models that provide some insulation from commodity price volatility. Looking ahead, oil futures may be "higher for longer" due to severe inventory depletion while the Strait of Hormuz was closed. The International Energy Agency estimates total Middle Eastern supply losses topped 1.3 billion barrels. Higher oil futures have eased earlier fears of stalling US output, with the US Energy Information Administration currently forecasting that US oil production will grow by 0.43 million barrels per day on average for 2027, compared to prior expectations for oil production to decline next year. Middle Eastern supply disruptions have reinforced the appeal of US energy exports, including liquefied natural gas (LNG), crude, and natural gas liquids (NGLs), paving the way for export capacity expansions as seen this month with Energy Transfer's (**ET, 12.31% weight as of 6/30/2026**) Nederland NGL terminal expansion (read more below).

AMLP holdings that have announced 2026 guidance generally point to meaningful EBITDA growth for the year. The sector is expected to continue generating robust free cash flow, prioritizing shareholder returns through distribution growth and buybacks. Supported by favorable commodity pricing and strong first-quarter execution, select names have already raised their full-year expectations. ET, for instance, raised its guidance midpoint by roughly 5% following early-year outperformance, alongside upward revisions from Plains All American (**PAA, 11.98% weight as of 6/30/2026**) and WaterBridge Infrastructure (**WBI, 2.55% weight as of 6/30/2026**). PAA attributed the majority of its approximately 5% midpoint raise to crude and NGL segment strength, with a smaller portion reflecting the delayed close of its Canadian NGL divestiture. Meanwhile, Western Midstream (**WES, 12.05% weight as of 6/30/2026**) maintained its initial outlook but indicated it expects adjusted EBITDA to land near the high end of its guided range.

AMLP Holdings Project Solid 2026 EBITDA Growth



Midpoint of guidance used if range provided.

** EBITDA growth largely reflects M&A activity. SUN acquired Parkland Corp. and TanQuid, among other bolt-on transactions, while USAC acquired J-W Energy Company.*

Source: Company reports as of 7/1/2026

Constituent News

- Energy Transfer (**ET, 12.31% weight as of 6/30/2026**) announced a fully subscribed expansion of its Nederland NGL Export Terminal, adding 240 thousand barrels per day (MBpd) of ethane capacity, committed under long-term agreements into the 2040s, and 55 MBpd of propane and butane capacity. The project includes pipeline upgrades and two new ship docks rolling out in stages between 2028 and mid-2029, following 1H27 storage expansions. Upon completion, total NGL export capacity at Nederland will exceed 1.25 million barrels per day (MMBpd).
- Plains All American (**PAA, 11.98% weight as of 6/30/2026**) raised its 2026 growth capital spending guidance from $400 million to $450 million, up from $350 million, while holding maintenance capital steady at $185 million. The budget increase will fund high-return projects across its Permian and Canadian crude assets, specifically accommodating increased volumes in the New Mexico Delaware Basin, which are expected to drive 2027 EBITDA growth.
- Western Midstream (**WES, 12.05% weight as of 6/30/2026**) closed its $1.6 billion cash-and-equity acquisition of Brazos Delaware, expanding its gathering and processing footprint in the Delaware Basin of the Permian. Additionally, WES launched its second produced-water treatment pilot, collaborating with major producers to generate roughly 1 MBpd of reclaimed freshwater.

Valuation Update

- AMLP's underlying index, AMZI, finished June with a forward EV/EBITDA multiple of 9.23x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.82x.
- AMZI is currently yielding 6.94%, which¬ is below its three-year average of 7.38%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.70x	6.86x	12.17%
Enterprise Value/EBITDA	9.23x	8.82x	4.68%
Yield	6.94%	7.38%	-5.93%
AMLP 30-Day SEC Yield	5.61%		

Source: Bloomberg L.P. and VettaFi, as of 6/30/2026

Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 6/30/2026				Annualized as of 6/30/2026				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	0.39%	0.46%	14.29%	133.72%	14.90%	18.83%	16.22%	6.39%	5.50%
Market Price	0.47%	0.42%	14.50%	133.86%	14.94%	18.84%	16.23%	6.43%	5.51%
Alerian MLP Infrastructure Index - TR	0.53%	0.88%	18.19%	242.54%	19.43%	22.19%	20.01%	8.56%	8.08%
Alerian MLP Index - TR	-0.04%	1.39%	18.48%	242.50%	21.47%	23.12%	20.51%	9.20%	8.08%

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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	12.58%	ENTERPRISE PRODUCTS PARTNERS	11.91%
ENERGY TRANSFER LP	12.31%	HESS MIDSTREAM LP - CLASS A	8.29%
MPLX LP	12.05%	CHENIERE ENERGY PARTNERS LP	4.23%
WESTERN MIDSTREAM PARTNERS LP	12.05%	USA COMPRESSION PARTNERS LP	3.68%
PLAINS ALL AMER PIPELINE LP	11.98%	GENESIS ENERGY LP	2.66%

As of 6/30/2026, 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.

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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