Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of July 31, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) gained 6.66% on a total-return basis in July, posting its strongest month in over a year as oil prices surged on renewed conflict between the US and Iran.
- Seven AMLP holdings raised their distributions sequentially during July, and 88.00% of the ETF by weighting have grown their payouts within the last year.
- At the end of July, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.53%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 6.66% on a total-return basis in July as a breakdown in the US-Iran ceasefire effectively closed the Strait of Hormuz. For the month, the US oil benchmark rose 21.83% to $84.67 per barrel, while US natural gas prices fell 16.12%. AMLP outperformed the S&P 500 Index, which was flat (-0.06%), but trailed the Energy Select Sector Index (IXE), which gained 11.96% on a total-return basis. Year to date through the end of July, AMLP has gained 21.90%, while the S&P 500 is up 10.14%. Energy is now the best-performing sector in 2026 by a landslide, with the IXE up 35.00%.

All subsectors of the portfolio saw positive performance in July, with Marketing & Distribution leading the way. Gathering & Processing, which can be more sensitive to commodity price fluctuations, was the second-best performing subsector for the month.

Performance Summary

Total Returns	Jul-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	6.66%	6.66%	21.90%	19.45%
Alerian MLP Infrastructure Index (AMZI)	8.00%	8.00%	27.64%	24.93%
Compression Subsector	*1.15%*	*1.15%*	*20.83%*	*19.26%*
Gathering & Processing Subsector	*8.25%*	*8.25%*	*25.19%*	*16.69%*
Liquefaction Subsector	*8.12%*	*8.12%*	*26.61%*	*21.12%*
Marketing & Distribution Subsector	*12.16%*	*12.16%*	*39.73%*	*34.31%*
Natural Gas Transportation Subsector	*5.77%*	*5.77%*	*26.06%*	*26.18%*
Petroleum Transportation Subsector	*8.14%*	*8.14%*	*25.25%*	*27.23%*
Energy Select Sector Index (IXE)	11.96%	11.96%	35.00%	40.93%
Crude Oil (WTI)	21.83%	21.83%	47.46%	22.25%

Source: Bloomberg L.P., as of 7/31/2026

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.

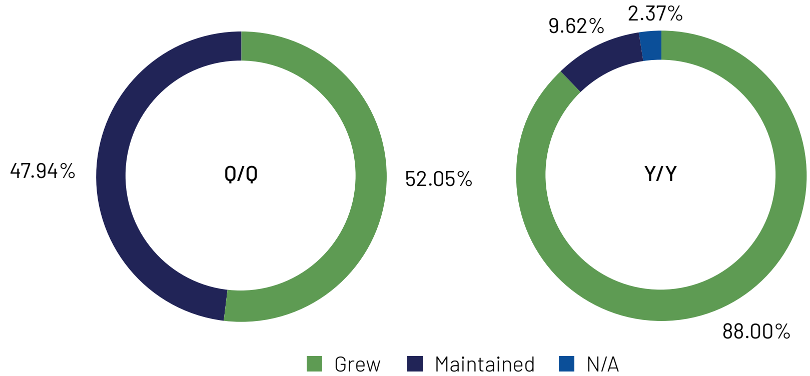
Crude Oil performance numbers are based on price return.

Outlook

Most AMLP holdings will report second quarter earnings in August. However, bellwether MLP Enterprise Products Partners (**EPD, 11.50% weight as of 7/31/2026**) announced in late July, with results coming in ahead of expectations alongside higher capital spending plans to fund a growing backlog of expansion projects (see more below). Earnings results and 2H26 outlooks will bear watching near term, while the macro picture remains focused on ongoing unrest in the Middle East. Oil prices are likely to remain volatile and headline-driven, given ongoing ceasefire negotiations and new chokepoint risks beyond the Strait of Hormuz as Yemen's Houthi militants expanded their attacks to target Saudi oil exports through the Bab el-Mandeb strait, a route that handled roughly 6% of global oil supply in 1Q26. Even if maritime traffic normalizes, oil futures may remain "higher for longer" due to the severe inventory depletion that occurred while the Strait of Hormuz was closed. Higher prices can be supportive for US energy production growth. The Energy Information Administration is expecting US oil production to reach a new record high in 2027, providing volume tailwinds for midstream.

Backed by robust free cash flow generation, midstream MLPs retain ample excess cash and flexibility to continue growing their distributions (dividends). For the quarter, seven AMLP holdings raised their distributions sequentially, representing just over half of the ETF by weighting. Ten names representing 88.00% of the ETF by weighting have increased their payouts on a year-over-year (Y/Y) basis, as shown in the chart below. Midstream MLPs are mostly targeting mid-single-digit percentage distribution growth for the year.

AMLP Holdings 2Q26 Distribution Trends By Weighting



Weightings as of 7/31/2026

2Q26 distributions paid in 3Q26 based on 2Q26 performance. Q/Q compares 2Q26 payouts to 1Q26. Y/Y compares 2Q26 to 2Q25.

Waterbridge Infrastructure (WBI) went public on September 17, 2025, paying its first dividend in March. WBI is classified as N/A.

Cheniere Energy Partners (CQP) increased the variable component of its quarterly distribution by $0.03 for 2Q26, while maintaining its base payout. CQP is included as maintained.

Source: VettaFi, SS&C ALPS Advisors, Company Reports as of 8/5/2026

Constituent News

- Enterprise Products Partners (**EPD, 11.50% weight as of 7/31/2026**) reported second quarter results above expectations and reaffirmed its expectations for modest adjusted EBITDA growth in 2026, alongside the potential for approximately 10% growth in 2027. The company raised its 2026 net growth capital expenditure (Capex) guidance to a range of $2.9 - $3.4 billion, from a prior range of $2.9 - $3.2 billion, and increased its 2027 growth Capex outlook to ~$3.0 billion, up from previous guidance of $2.0 - $2.5 billion. EPD sanctioned three new major projects, bringing the company's total organic growth projects under construction to $6.5 billion. Management also highlighted record marine and pipeline volumes during the quarter, driven by acute global demand for US energy in April and May.
- Enterprise Products Partners (**EPD, 11.50% weight as of 7/31/2026**) increased its quarterly distribution by 1.8% to $0.56 per unit.
- Sunoco (**SUN, 13.33% weight as of 7/31/2026**) increased its quarterly distribution by 1.3% to $1.0023 per unit.
- Hess Midstream (**HESM, 8.39% weight as of 7/31/2026**) increased its quarterly distribution by 1.2% to $0.7888 per unit.

Valuation Update

- AMLP's underlying index, AMZI, finished July with a forward EV/EBITDA multiple of 9.58x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.83x.
- AMZI is currently yielding 6.53%, which¬ is below its three-year average of 7.35%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.25x	6.93x	19.07%
Enterprise Value/EBITDA	9.58x	8.83x	8.42%
Yield	6.53%	7.35%	-11.23%
AMLP 30-Day SEC Yield	-15.74%		

Source: Bloomberg L.P. and VettaFi, as of 7/31/2026

Past performance is no guarantee of future results.

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Performance

Total Returns	Cumulative as of 7/31/2026 1 M	3 M	YTD	SI	Annualized as of 6/30/2026 1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	6.66%	4.16%	21.90%	149.29%	14.90%	18.83%	16.22%	6.39%	5.50%
Market Price	6.75%	4.23%	22.23%	149.65%	14.94%	18.84%	16.23%	6.43%	5.51%
Alerian MLP Infrastructure Index - TR	8.00%	5.21%	27.64%	269.94%	19.43%	22.19%	20.01%	8.56%	8.08%
Alerian MLP Index - TR	7.56%	4.42%	27.44%	268.39%	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	13.33%	ENTERPRISE PRODUCTS PARTNERS	11.50%
PLAINS ALL AMER PIPELINE LP	12.33%	HESS MIDSTREAM LP - CLASS A	8.39%
ENERGY TRANSFER LP	12.22%	CHENIERE ENERGY PARTNERS LP	4.27%
WESTERN MIDSTREAM PARTNERS LP	11.96%	USA COMPRESSION PARTNERS LP	3.40%
MPLX LP	11.66%	GENESIS ENERGY LP	2.68%

As of 7/31/2026, 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.

Capital Expenditures (CAPEX/Capex/CapEx): refers to investments in physical assets such as plant and machinery.

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.

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

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