Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of August 31, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) gained 2.42% on a total-return basis in August, driven by strong second-quarter earnings and ongoing strength in the energy space. Midstream MLPs continue to offer a compelling dividend yield, while AMZI's estimated free cash flow yield of 8.21% outpaces broader benchmarks.
- At the end of August, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.40%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 2.42% on a total-return basis in August, bolstered by robust second-quarter earnings and an ongoing stalemate in the US-Iran conflict over the Strait of Hormuz. For the month, the US oil benchmark rose 1.29% to $85.76 per barrel, while US natural gas prices rose 6.84%. For the month, AMLP slightly underperformed the S&P 500 Index, which rose 2.72%, and trailed the Energy Select Sector Index (IXE), which gained 7.38% on a total-return basis. Year to date through the end of August, AMLP has gained 24.85%, while the S&P 500 is up 13.14%. Energy remains the best-performing sector in 2026 by a landslide, with the IXE up 44.97%.

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

All subsectors of the portfolio saw positive performance in August, with Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.23% weight as of 8/31/2026**), leading the way. Natural Gas Transportation was the second-best performing subsector for the month.

Performance Summary

Total Returns	Aug-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	2.42%	9.24%	24.85%	23.44%
Alerian MLP Infrastructure Index (AMZI)	2.94%	11.18%	31.40%	29.94%
Compression Subsector	*3.44%*	*4.63%*	*24.99%*	*22.28%*
Gathering & Processing Subsector	*0.61%*	*8.90%*	*25.95%*	*20.42%*
Liquefaction Subsector	*8.01%*	*16.79%*	*36.76%*	*34.56%*
Marketing & Distribution Subsector	*0.63%*	*12.87%*	*40.61%*	*38.04%*
Natural Gas Transportation Subsector	*4.79%*	*10.84%*	*32.11%*	*29.76%*
Petroleum Transportation Subsector	*4.09%*	*12.56%*	*30.37%*	*34.35%*
Energy Select Sector Index (IXE)	7.38%	20.23%	44.97%	46.05%
Crude Oil (WTI)	1.29%	23.40%	49.36%	33.98%

Source: Bloomberg L.P., as of 8/31/2026

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.

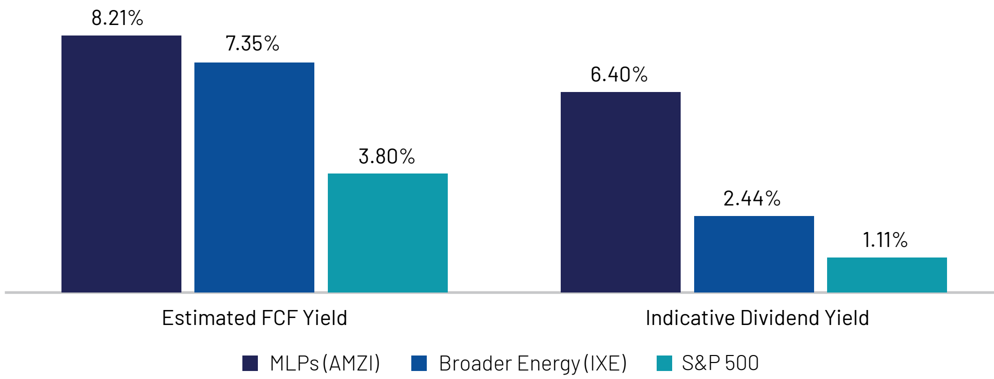
Crude Oil performance numbers are based on price return.

Outlook

With 2Q26 earnings season wrapping up in August, AMLP holdings largely reported constructive results, with several raising full-year guidance. Strong operational performance was underpinned by record volumes, easing Permian natural gas takeaway constraints, and acute global demand for US liquefied natural gas (LNG) and natural gas liquids (NGL) exports. With the macro picture remaining focused on ongoing unrest in the Middle East, higher oil prices are driving an improved outlook for US oil production. Oil prices are likely to remain volatile and headline-driven. That said, even if maritime traffic normalizes, oil futures may stay "higher for longer" due to severe inventory depletion. These sustained higher prices are supportive of US energy production growth, with the Energy Information Administration expecting domestic oil production to reach a new record high in 2027.

For several years, cash flow growth from the startup of new projects and reduced capital spending have driven solid free cash flow in the midstream space. Significant free cash flow generation allows Master Limited Partnerships (MLPs) to comfortably execute on returns to unitholders, particularly ongoing distribution growth and opportunistic unit buybacks for select names. As shown below, MLPs offer a compelling value and income proposition relative to other sectors. The estimated free cash flow yield for AMLP's underlying index stands at 8.21%, outpacing both the broader Energy Select Sector Index (IXE) and the S&P 500. AMLP's underlying index also offers a more compelling dividend yield.

AMLP's Underlying Index Offers Superior Free Cash Flow Yields and Dividend Yields



Estimated FCF yields are based on Bloomberg consensus estimates for 2027 free cash flow.
Source: Bloomberg, VettaFi as of 8/31/2026

Constituent News

- Energy Transfer (**ET, 12.66% weight as of 8/31/2026**) reported second quarter results above expectations and raised its full-year adjusted EBITDA guidance to a range of $18.8 billion - $19.1 billion, up 3.0% at the midpoint. The company also tightened its 2026 growth capital guidance to $5.6 billion - $5.9 billion. Operationally, ET placed several key pipeline and natural gas processing projects into service and announced a fully subscribed ~$1 billion expansion at its Nederland NGL terminal to increase export capacity. Citing strong demand from power generation and data centers, ET highlighted recent volume increases on existing natural gas contracts and expects to announce additional pipeline projects later this year.
- Western Midstream (**WES, 12.11% weight as of 8/31/2026**) and MPLX (**MPLX, 11.56% weight as of 8/31/2026**) are proceeding with the Solitude Pipeline System, a joint venture with WhiteWater, Devon Energy (DVN, not in AMLP), and Diamondback (FANG, not in AMLP) to construct two large-diameter natural gas pipelines from the Permian Basin to Katy, TX. The system is expected to enter service in the second half of 2029 with an initial ~2.25 billion cubic feet per day (Bcf/d) of capacity, expanding to ~4.5 Bcf/d in 2030. Alongside its 7.5% stake, WES secured firm transportation capacity on the system to provide incremental residue takeaway and flow assurance for its Delaware Basin customers, while MPLX has a 10% stake.
- Sunoco LP (**SUN, 12.95% weight as of 8/31/2026**) reported second quarter results above expectations and increased its full-year 2026 adjusted EBITDA guidance from $3.5 billion to $3.7 billion, up 12.5% at the midpoint, largely driven by mergers and acquisitions (M&A) activity. Alongside earnings, SUN announced the ~$600 million all-cash acquisition of Offen Petroleum, which will add a fuel distribution network delivering ~2.5 billion gallons annually. The transaction is expected to close in the fourth quarter. Management expects to exceed its $500 million annual bolt-on acquisition target this year while continuing to advance international organic growth projects and maintaining leverage below its long-term target.
- Western Midstream reported second quarter results above expectations and raised its full-year 2026 adjusted EBITDA guidance to $2.75 billion - $2.95 billion, an increase of 9.6% at the midpoint. During the quarter, the company executed two new long-term gathering and processing agreements in Wyoming's Powder River Basin backed by minimum volume commitments. Operationally, WES advanced key infrastructure projects on schedule and under budget, placed a critical produced water treatment demonstration facility into service, and lifted its overall 2026 throughput outlook on expectations of stronger second-half producer activity.

Valuation Update

- AMLP's underlying index, AMZI, finished August with a forward EV/EBITDA multiple of 9.46x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.84x.
- AMZI is currently yielding 6.40%, which is below its three-year average of 7.32%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.59x	7.00x	8.44%
Enterprise Value/EBITDA	9.46x	8.84x	6.98%
Yield	6.40%	7.32%	-12.56%
AMLP 30-Day SEC Yield	-1.90%		

Source: Bloomberg L.P. and VettaFi, as of 8/31/2026
Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 8/31/2026				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)	2.42%	9.67%	24.85%	155.32%	23.44%	19.61%	20.59%	7.35%	6.03%
Market Price	2.31%	9.73%	25.05%	155.41%	23.38%	19.60%	20.60%	7.34%	6.03%
Alerian MLP Infrastructure Index - TR	2.94%	11.77%	31.40%	280.83%	29.94%	23.82%	24.92%	9.73%	8.71%
Alerian MLP Index - TR	3.30%	11.06%	31.65%	280.57%	31.59%	24.90%	25.27%	10.44%	8.70%

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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	12.95%	ENTERPRISE PRODUCTS PARTNERS	11.49%
ENERGY TRANSFER LP	12.66%	HESS MIDSTREAM LP - CLASS A	8.10%
PLAINS ALL AMER PIPELINE LP	12.61%	CHENIERE ENERGY PARTNERS LP	4.46%
WESTERN MIDSTREAM PARTNERS LP	12.11%	USA COMPRESSION PARTNERS LP	3.45%
MPLX LP	11.56%	GENESIS ENERGY LP	2.80%

As of 8/31/2026, 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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