

Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of September 30, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) fell -6.45% on a total-return basis in September amid rising long-term interest rates as the broader energy space pulled back.
- Midstream MLPs have outperformed traditional income sectors like utilities and REITs during recent periods of rising interest rates, benefiting from structural advantages such as long-term fixed debt and inflation protections in long-term contracts.
- At the end of September, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.92%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP fell -6.45% on a total-return basis in September, as rising long-term interest rates sent every sector besides Technology lower. For the month, the US oil benchmark rose 5.43% to \$90.42 per barrel, while US natural gas prices rose 3.10%. For the month, AMLP trailed the S&P 500 Index, which fell 0.35% and the Energy Select Sector Index (IXE), which lost 3.30% on a total-return basis. Year to date through the end of September, AMLP has gained 16.80%, while the S&P 500 is up 12.75%. Energy remains the best-performing sector in 2026, with the IXE up 40.20%.

Digging into portfolio performance for September, all subsectors ended the month lower. Marketing & Distribution was the most resilient subsector. Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.21% weight as of 9/30/2026**), was the worst-performing subsector.

Performance Summary

Total Returns	Sep-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP)(NAV)	-6.45%	2.20%	16.80%	19.56%
Alerian MLP Infrastructure Index (AMZI)	-7.52%	2.82%	21.52%	25.32%
Compression Subsector	-8.09%	-3.83%	14.87%	12.67%
Gathering & Processing Subsector	-7.66%	0.56%	16.30%	19.13%
Liquefaction Subsector	-13.42%	1.12%	18.41%	19.58%
Marketing & Distribution Subsector	-5.10%	7.12%	33.45%	37.40%
Natural Gas Transportation Subsector	-8.22%	1.73%	21.25%	22.68%
Petroleum Transportation Subsector	-7.19%	4.47%	21.00%	28.93%
Energy Select Sector Index (IXE)	-3.30%	16.27%	40.20%	41.58%
Crude Oil (WTI)	5.43%	30.10%	57.47%	44.97%

Source: Bloomberg L.P., as of 9/30/2026

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.

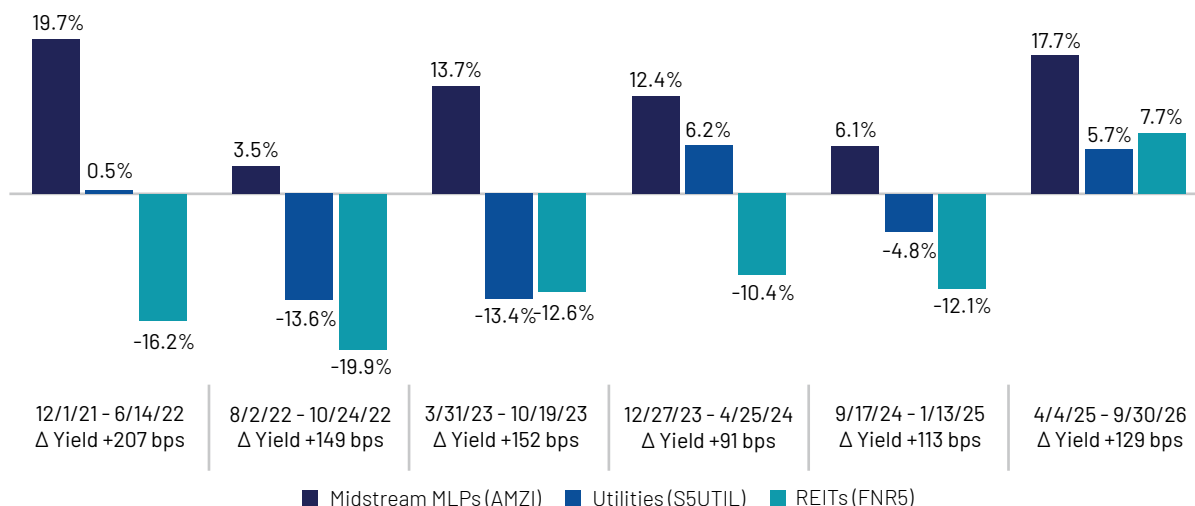
Crude Oil performance numbers are based on price return.

Outlook

Portfolio companies will largely report 3Q26 results in late October and early November, with investor attention increasingly shifting to 2027. Distribution announcements are also on the horizon, with MPLX (**12.32% weight as of 9/30/2026**) expected to announce a 12.5% increase to its payout based on company guidance. More broadly, the macro outlook remains positive for midstream MLPs, given forecasts for robust North American natural gas demand growth and expectations for "higher for longer" oil prices. These fundamentals should be supportive for US energy production growth. Disruptions to energy flows in the Mideast have driven stronger demand for US energy exports, including crude, liquefied natural gas (LNG), and natural gas liquids (NGLs).

In September, a sharp rise in long-end Treasury yields weighed on the midstream MLP space. The 10-year Treasury yield rose more than 50 basis points over the month from 4.75% to 5.28%, its highest level since 2007, driven by the first Federal Reserve rate hike in three years, further expected tightening, and heightened inflation expectations. While spiking rates have pressured the space in the short term, MLPs have demonstrated resilience in recent periods of rising rates, outperforming utilities and real estate investment trusts (REITs) as shown below. MLP yields near 7% remain above the bond benchmark at 5.56% and the 10-year Treasury. Midstream MLPs tend to favor long-term, fixed rate debt insulating them from rising borrowing costs. Additionally, midstream MLPs tend to do well in periods of inflation as their long-term contracts often include inflation escalators. For example, Enterprise Products Partners (**EPD, 11.81% weight as of 9/30/2026**) has inflation escalators for ~90% of its long-term contracts, mitigating the impact of inflation on cash flows and ultimately distributions paid. These advantages, combined with robust free cash flow generation, allow midstream MLPs to maintain competitive yields and return capital to shareholders regardless of the broader monetary policy environment.

MLPs Have Outperformed Utilities and REITs During Recent Periods of Rising Rates



AMZI is the underlying index for AMLP.

Δ Yield refers to the change in the 10-Year US Treasury yield over each period.

Source: Bloomberg, as of 10/1/2026

Constituent News

- Plains All American (**PAA, 12.04% weight as of 9/30/2026**) announced a definitive agreement to acquire Silver Creek for ~\$585 million in cash, expanding its crude gathering footprint in the Powder River Basin. The acquisition adds ~600 miles of crude pipelines, ~1.2 million barrels of storage, and a 49% interest in the Powder River Gateway joint venture. The system is supported by 915,000 dedicated acres with an average contract tenor of over eight years. Targeted to close in the fourth quarter of 2026, management expects the transaction to generate returns that are 300 to 500 basis points above the company's cost of capital.
- AMLP's underlying index completed its quarterly rebalancing in September, with no constituents added to or removed from the index.

Valuation Update

- AMLP's underlying index, AMZI, finished September with a forward EV/EBITDA multiple of 9.15x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.86x.
- AMZI is currently yielding 6.92%, which is below its three-year average of 7.29%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.02x	7.05x	-0.43%
Enterprise Value/EBITDA	9.15x	8.86x	3.35%
Yield	6.92%	7.29%	-5.09%
AMLP 30-Day SEC Yield	31.99%		

Source: Bloomberg L.P. and VettaFi, as of 9/30/2026

Past performance is no guarantee of future results.

Performance

Total Returns	Cumulative as of 9/30/2026				Annualized as of 9/30/2026				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	-6.45%	2.20%	16.80%	138.86%	19.56%	16.05%	18.30%	6.51%	5.56%
Market Price	-6.61%	2.00%	16.79%	138.54%	19.50%	16.01%	18.28%	6.49%	5.55%
Alerian MLP Infrastructure Index - TR	-7.52%	2.82%	21.52%	252.20%	25.32%	19.69%	22.25%	8.67%	8.13%
Alerian MLP Index - TR	-8.32%	1.87%	20.70%	248.91%	25.27%	20.05%	22.39%	9.28%	8.07%

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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	12.45%	ENTERPRISE PRODUCTS PARTNERS	11.81%
MPLX LP	12.32%	HESS MIDSTREAM LP - CLASS A	8.22%
PLAINS ALL AMER PIPELINE LP	12.04%	CHENIERE ENERGY PARTNERS LP	4.21%
WESTERN MIDSTREAM PARTNERS LP	12.01%	USA COMPRESSION PARTNERS LP	3.84%
ENERGY TRANSFER LP	11.87%	GENESIS ENERGY LP	2.57%

As of 9/30/2026, 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.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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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