Alerian MLP ETF

Ticker: AMLP

Monthly Insights as of October 31, 2026

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 3.91% on a total-return basis in October as midstream MLPs announced their quarterly distributions and energy stocks broadly gained with rising oil prices.
- Seven AMLP holdings raised their distributions sequentially during October, and 89.16% of the ETF by weighting have grown their payouts within the last year.
- At the end of October, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.79%, which is below its three-year average. AMZI was trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 3.91% on a total-return basis in October as midstream MLPs announced their quarterly distributions, and energy stocks rallied with rising oil prices and solid earnings reports. For the month, the US oil benchmark rose 15.15% to $104.12 per barrel as Iran stepped up attacks on ships in the Strait of Hormuz, while US natural gas prices fell 4.23%. AMLP outperformed the S&P 500 Index, which fell 0.87% but trailed the Energy Select Sector Index (IXE), which gained 13.90% on a total-return basis. Year to date through the end of October, AMLP has gained 21.37%, while the S&P 500 is up 11.77%. Energy remains the best-performing sector in 2026 by a landslide, with the IXE up 59.68%.

Digging into portfolio performance for October, Petroleum Transportation was the best-performing subsector. The worst-performing subsector was Marketing & Distribution.

Performance Summary

Total Returns	Oct-26	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	3.91%	3.91%	21.37%	24.87%
Alerian MLP Infrastructure Index (AMZI)	4.72%	4.72%	27.25%	31.99%
Compression Subsector	*4.64%*	*4.64%*	*20.21%*	*25.27%*
Gathering & Processing Subsector	*-0.50%*	*-0.50%*	*15.72%*	*21.05%*
Liquefaction Subsector	*9.45%*	*9.45%*	*29.60%*	*35.02%*
Marketing & Distribution Subsector	*-0.77%*	*-0.77%*	*32.42%*	*32.33%*
Natural Gas Transportation Subsector	*7.23%*	*7.23%*	*30.02%*	*32.69%*
Petroleum Transportation Subsector	*9.93%*	*9.93%*	*33.02%*	*41.78%*
Energy Select Sector Index (IXE)	13.90%	13.90%	59.68%	63.51%
Crude Oil (WTI)	15.15%	15.15%	81.33%	70.74%

Source: Bloomberg L.P., as of 10/31/2026

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.

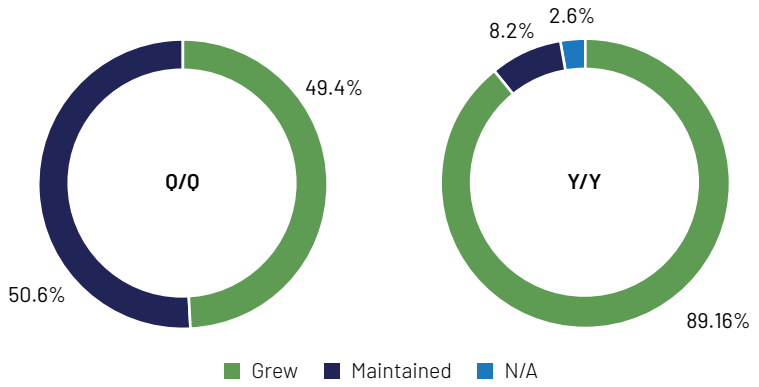
Crude Oil performance numbers are based on price return.

Outlook

Most AMLP holdings will report third quarter earnings in early November. However, bellwether MLP Enterprise Products Partners (**EPD, 12.15% weight as of 10/31/2026**) reported in late October, with results coming in ahead of expectations (see more below). Earnings results and early 2027 outlooks will bear watching near term, while the macro picture remains focused on continued unrest in the Middle East. Disruptions to Middle East energy flows have pushed oil above $100 per barrel and have driven stronger demand for US exports of crude, liquefied natural gas (LNG), and natural gas liquids (NGLs). Expectations for "higher for longer" oil prices should be supportive for US energy production growth. The Energy Information Administration (EIA) expects 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 roughly half of the ETF by weighting. Eleven names representing 89.16% 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, though MPLX raised its November distribution by 12.5%.

AMLP Holdings 3Q26 Distribution Trends by Weighting



Weightings as of 10/30/2026

3Q26 dividends refer to dividends paid in 4Q26 based on 3Q26 performance.

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 $0.07 for 3Q26, while maintaining its base payout. CQP is included as maintained.

Source: VettaFi, SS&C ALPS Advisors, Company reports, as of 11/3/2026

Constituent News

- Enterprise Products Partners (**EPD, 12.15% weight as of 10/31/2026**) reported third quarter results above expectations and maintained its near-term growth capital expenditure (Capex) guidance, highlighting $6.3 billion of projects under construction. EPD expects to complete its NGL export terminal expansion and Athena gas plant in the fourth quarter of 2026. EPD announced a new fractionator at Mont Belvieu expected in early 2028. Operationally, the company achieved record Permian gas processing and total pipeline volumes. Additionally, management raised its Permian Basin production forecast through 2030 and repurchased $112 million of common units during the quarter.
- Hess Midstream (**HESM, 6.91% weight as of 10/31/2026**) announced an agreement with Chevron (CVX, not in AMLP) to become an independent, multi-basin midstream company. HESM will acquire CVX's DJ Basin gathering and storage assets for $200 million in cash, while CVX will contribute its ownership interests in HESM, reducing HESM's outstanding shares by nearly 40%. The companies will also extend Bakken commercial agreements through 2045, with CVX reducing its Bakken rig count to two in December. The transaction is expected to close in the fourth quarter of 2026. HESM provided preliminary 2027 guidance, including Adjusted EBITDA of $850 - $950 million, which marks a roughly 27% decline from the midpoint of 2026 guidance. HESM also plans to maintain its distribution in 2027, following years of 5+% annual growth. Shares fell 14.6% on the day of the announcement.
- Energy Transfer (**ET, 12.06% weight as of 10/31/2026**) announced an agreement to acquire Vaquero Midstream for ~$2.625 billion in cash and common units. Expected to close in the fourth quarter of 2026, the acquisition adds a ~300-mile gathering pipeline network and the Caymus Processing Complex in the Delaware Basin. The assets provide ~675 million cubic feet per day (MMcf/d) of capacity and are supported by ~100,000 dedicated acres with an average contract life of ~10 years. The transaction is expected to be immediately accretive to distributable cash flow per unit.
- MPLX (**MPLX, 12.64% weight as of 10/31/2026**) increased its quarterly distribution by 12.5% to $1.2111 per unit.
- Cheniere Energy Partners (**CQP, 4.42% weight as of 10/31/2026**) increased its quarterly distribution by 8.5% to $0.89 per unit, maintaining its base distribution at $0.775 per unit while increasing the variable component from $0.045 to $0.115.

Valuation Update

- AMLP's underlying index, AMZI, finished October with a forward EV/EBITDA multiple of 9.49x based on 2027 consensus EBITDA estimates, which is above its three-year average of 8.88x.
- AMZI is currently yielding 6.79%, which is below its three-year average of 7.26%.

AMZI Current Valuations

	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.31x	7.09x	3.10%
Enterprise Value/EBITDA	9.49x	8.88x	6.82%
Yield	6.79%	7.26%	-6.54%
AMLP 30-Day SEC Yield	-5.37%		

Source: Bloomberg L.P. and VettaFi, as of 10/31/2026

Past performance is no guarantee of future results.

Performance

	Cumulative *as of 10/31/2026*				Annualized *as of 9/30/2026*				
Total Returns	**1 M**	**3 M**	**YTD**	**SI**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**SI**
NAV (Net Asset Value)	3.91%	-0.44%	21.37%	148.20%	19.56%	16.05%	18.30%	6.51%	5.56%
Market Price	4.28%	-0.36%	21.79%	148.75%	19.50%	16.01%	18.28%	6.49%	5.55%
Alerian MLP Infrastructure Index - TR	4.72%	-0.31%	27.25%	268.81%	25.32%	19.69%	22.25%	8.67%	8.13%
Alerian MLP Index - TR	4.54%	-0.99%	26.18%	264.76%	25.27%	20.05%	22.39%	9.28%	8.07%

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	12.92%	SUNOCO LP	11.63%
MPLX LP	12.64%	HESS MIDSTREAM LP - CLASS A	6.91%
ENTERPRISE PRODUCTS PARTNERS	12.15%	CHENIERE ENERGY PARTNERS LP	4.42%
WESTERN MIDSTREAM PARTNERS L	12.06%	USA COMPRESSION PARTNERS LP	3.78%
ENERGY TRANSFER LP	12.06%	WATERBRIDGE INFRASTRUC-CL A	2.63%

As of 10/31/2026, 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.

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

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

ALR002144 3/31/2027