

Ticker: AMLP

Alerian MLP ETF

Monthly Insights | January 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 7.17% on a total-return basis in January, outperforming both broader energy and the S&P 500.
- MLP yields remain generous relative to other income investments and are supported by continued distribution growth.
- At the end of January, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.01% and trading above its three-year average forward EV/EBITDA multiple.

Performance Notes

AMLP rose 7.17% on a total-return basis in January, outperforming both the broader energy sector, which was up 2.40%, and the S&P 500, which gained 2.78%. All AMLP holdings saw positive performance for the month as strength was broad based, and multiple names increased their distributions. MLPs have historically performed well in January. Including January 2025, MLPs have seen positive performance every January since 2017, with 2020 the only exception. Oil and natural gas prices ended the month mixed, with WTI rising 1.13% and natural gas falling 16.21% on warmer weather forecasts.

Digging into portfolio performance for the month, all subsectors saw positive total returns. The best-performing subsectors with total returns above 15% were Compression, which only includes USA Compression Partners (**USAC, 3.51% Weight***), and Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.63% Weight***).

Outlook

MLPs continue to focus on free cash flow generation and returning cash to shareholders, primarily through distributions. All holdings have announced payouts for 4Q24 (paid in 1Q25), with seven companies increasing their distributions sequentially representing over 60% of AMLP by weighting as of January 31. Plains All American (**PAA, 13.34% Weight***) led distribution growth, announcing a 20% increase that exceeded prior guidance. Distribution growth enhances MLP yields, which remain attractive relative to other income investments as shown below. High-yield bonds have a slight edge over MLPs, but importantly, about 69% of AMLP has investment-grade credit ratings as of January 31.

Looking ahead, the bulk of portfolio holdings will report 4Q24 earnings results in February, and several companies are likely to provide financial guidance for 2025. Generally, companies are expected to see moderate EBITDA growth this year. US oil and natural gas production is also expected to see measured increases in 2025. The US oil benchmark has weakened from the \$80-level seen in mid-January, and price volatility may continue given headline risk around sanctions, tariffs and geopolitics. MLPs remain well positioned to weather oil market volatility given their defensive characteristics - namely fee-based business models and healthy yields.

*Weight in AMLP as of 1/31/2025

alpsfunds.com
1-866-759-5679

January 2025 Performance

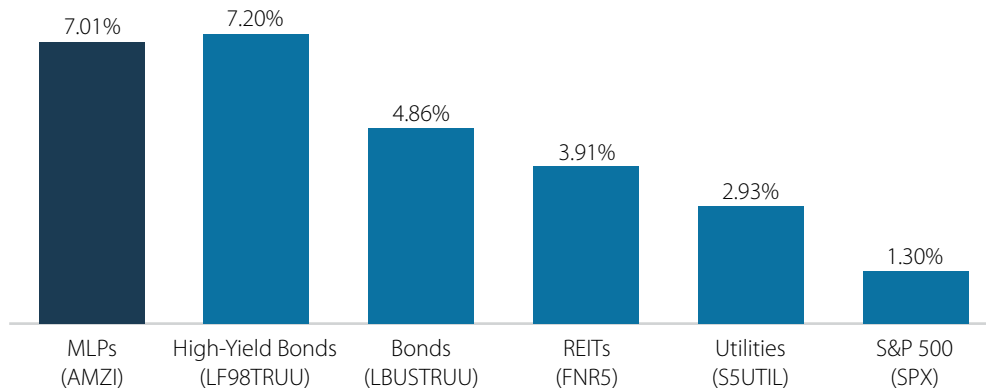
	Jan-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	7.17%	7.17%	7.17%	25.72%
Alerian MLP Infrastructure Index (AMZI)	8.86%	8.86%	8.86%	32.15%
Subsector Total Return:				
Gathering & Processing	4.72%	4.72%	4.72%	38.16%
Natural Gas Transportation	5.16%	5.16%	5.16%	42.86%
Liquefaction	15.51%	15.51%	15.51%	24.10%
Marketing and Distribution	12.42%	12.42%	12.42%	6.96%
Compression	15.55%	15.55%	15.55%	16.66%
Petroleum Transportation	12.71%	12.71%	12.71%	34.99%
Energy Select Sector Index (IXE)	2.40%	2.40%	2.40%	8.73%
Crude Oil (WTI)	1.13%	1.13%	1.13%	-4.38%

Source: Bloomberg L.P., as of 1/31/2025

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.
Index returns are total returns.

Midstream/MLP Yields Remain Above Income Peers



AMZI is the underlying index for AMLP.
HY bonds are represented by the Bloomberg US Corporate High Yield Bond Index. Bonds are represented by the Bloomberg USAgg Index. Utilities are represented by the S&P 500 Utilities Index. REITs are represented by the FTSE NAREIT Real Estate50 Index.
Source: VettaFi, Bloomberg as of 1/31/2025

Constituent News

- Plains All American (**PAA, 13.34% Weight***) increased its distribution by 20%, representing an increase of \$0.25 per unit on an annualized basis compared to prior guidance for a \$0.15 per unit increase.
- Enterprise Products Partners (**EPD, 12.25% Weight***) increased its quarterly distribution by 1.9% to \$0.535 per unit for the fourth quarter of 2024. EPD repurchased \$63 million in equity in the fourth quarter, bringing its total repurchases for 2024 to \$219 million.
- Energy Transfer (**ET, 12.95% Weight***) increased its quarterly distribution by 0.78% to \$0.3250 per unit as the company continues to target 3-5% annual distribution growth.
- Sunoco (**SUN, 11.33% Weight***) increased its quarterly distribution by 1.25% to \$0.8865 per unit and plans to increase its payout by at least 5% this year with quarterly increases expected.
- Hess Midstream (**HESM, 7.84% Weight***) increased its quarterly distribution by 2.4% to \$0.7012 per share and extended its distribution growth guidance, targeting at least 5% annual growth through 2027.

Valuation Update

- AMLP’s underlying index, AMZI, finished January with a forward EV/EBITDA multiple of 9.10x based on 2026 consensus EBITDA estimates – above its three-year average of 8.79x.
- AMZI is currently yielding 7.01%, which is below its three-year average of 7.43%.

	AMZI Current Valuations		
	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.66x	5.99x	27.78%
Enterprise Value/EBITDA	9.10x	8.79x	3.56%
Yield	7.01%	7.43%	-5.67%
AMLP 30-Day SEC Yield	-16.01%		

* Weight in AMLP as of 1/31/2025

Source: Bloomberg L.P. and VettaFi, as of 1/31/2025
Past performance is no guarantee of future results.

Alerian MLP ETF (AMLP) Performance

Total Returns	Cumulative as of 1/31/2025				Annualized as of 12/31/2024				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	7.17%	12.96%	7.17%	106.98%	22.61%	23.03%	11.88%	2.47%	4.69%
Market Price	7.17%	13.06%	7.17%	106.90%	22.61%	23.03%	11.89%	2.44%	4.69%
Alerian MLP Infrastructure Index - TR	8.86%	16.36%	8.86%	191.75%	26.70%	27.24%	14.75%	3.28%	7.11%
Alerian MLP Index - TR	8.79%	15.71%	8.79%	186.54%	24.41%	27.27%	15.56%	3.67%	6.98%

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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.

¹ Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

Top 10 Holdings

PLAINS ALL AMER PIPELINE LP	13.34%
MPLX LP	13.00%
ENERGY TRANSFER LP	12.95%
WESTERN MIDSTREAM PARTNERS L	12.53%
ENTERPRISE PRODUCTS PARTNERS	12.25%
SUNOCO LP	11.33%
HESS MIDSTREAM LP - CLASS A	7.84%
CHENIERE ENERGY PARTNERS LP	4.63%
USA COMPRESSION PARTNERS LP	3.51%
GLOBAL PARTNERS LP	2.62%

As of 1/31/2025, 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.

Bloomberg US Aggregate Bond Index: A broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). One may not invest directly in an index.

Bloomberg US Corporate High Yield Bond Index: Measures the USD-denominated, high yield, fixed-rate corporate bond market. One may not invest directly in an index.

Debt-to-EBITDA Ratio: compares a company's total obligations to the actual cash the company brings in from its operations. It reveals how capable the firm is of paying its debt and other liabilities if taxes and the expenses from depreciation and amortization are deferred.

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).

FTSE NAREIT Real Estate 50 Index: Consists of the largest 50 eligible real estate investment trusts (REITs) within the FTSE NAREIT Composite Index when ranked by full equity market capitalization. One may not invest directly in an index.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios 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.

S&P 500 Utilities Sector Index: A capitalization-weighted index designed to replicate performance of the Utilities Sector of the S&P 500. One may not invest directly in an index.

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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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