

Ticker: AMLP

# Alerian MLP ETF

Monthly Insights | March 2025

## Key Takeaways

- The Alerian MLP ETF (AMLP) was largely flat in March, down just -0.19% on a total-return basis, outperforming the S&P 500, but lagging the broader energy sector for the month.
- Total shareholder yields for AMLP's underlying index have remained compelling in recent years, even as equity prices have gained noticeably.
- At the end of March, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 6.86% and trading above its three-year average forward EV/EBITDA multiple.

## Performance Notes

AMLP fell a modest -0.19% on a total-return basis in March, as energy stocks broadly rose during a weak month for equities overall. Energy was the only sector to end March with gains as inflation concerns mounted and technology continued to lag. The broad Energy Select Sector Index (IXE) rose 3.47% during the month, while the S&P 500 Index fell 5.63% on a total-return basis. Oil prices ended the month up 2.47%, while natural gas prices gained over 7% to close March above \$4 per million British thermal unit. For the first quarter, AMLP was up 9.74% on a total-return basis, handily outperforming the 4.27% decline in the S&P 500 and outpacing the 9.98% total return for the IXE. Energy was the best-performing sector in the first quarter of 2025.

Digging into portfolio performance for the month, Gathering & Processing was the best-performing subsector, followed by Pipeline Transportation | Petroleum. These were the only two subsectors with gains in March.

## Outlook

While equities were broadly challenged in the first quarter, MLPs posted solid returns. AMLP holdings continue to generate free cash flow and prioritize distribution growth. MLPs' fee-based business models result in stable cash flows and relative insulation from commodity price volatility. MLPs also tend to do well in periods of elevated inflation, given real asset exposure and long-term contracts that typically include annual inflation adjustments. MLPs' robust yields can also be attractive amid inflation and ongoing equity market volatility.

AMLP holdings have broadly prioritized shareholder returns, particularly distribution (dividend) growth. The chart below shows total shareholder yield at the end of each year, by combining trailing 12 month distribution and buyback yields for AMLP's underlying index. MLPs were more active with buybacks coming out of the pandemic when equity prices were depressed, and the buyback yield has narrowed over time. On the other hand, growing payouts have helped maintain distribution yields around 7% even with strong price performance in recent years as shown at the bottom of the chart.

## March 2025 Performance

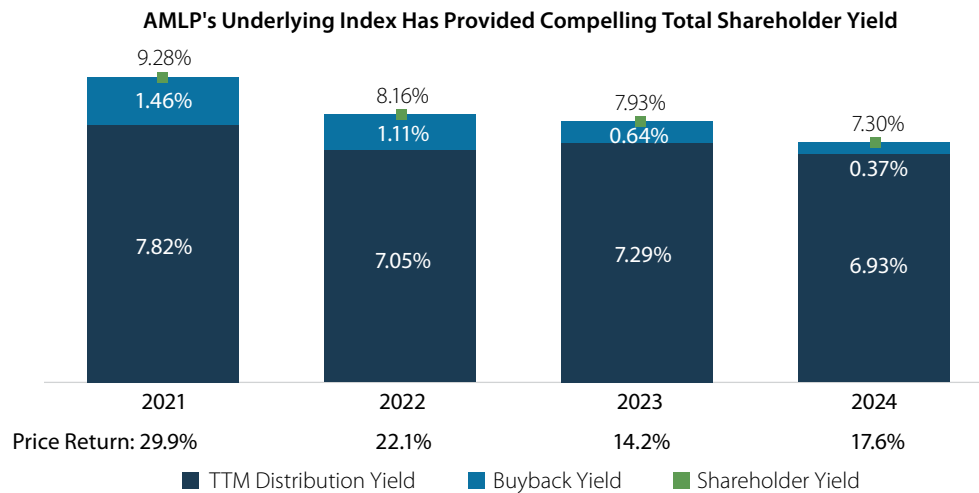
	Mar-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	-0.19%	9.74%	9.74%	18.38%
Alerian MLP Infrastructure Index (AMZI)	-0.13%	12.24%	12.24%	23.93%
Subsector Total Return:				
Gathering & Processing	1.05%	8.21%	8.21%	21.32%
Natural Gas Transportation	-0.70%	3.34%	3.34%	26.70%
Liquefaction	-2.47%	25.84%	25.84%	41.90%
Marketing and Distribution	-1.86%	16.16%	16.16%	8.65%
Compression	-0.15%	16.98%	16.98%	10.49%
Petroleum Transportation	0.84%	19.87%	19.87%	31.26%
Energy Select Sector Index (IXE)	3.47%	9.98%	9.98%	2.32%
Crude Oil (WTI)	2.47%	-0.33%	-0.33%	-14.06%

Source: Bloomberg L.P., as of 3/31/2025

**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](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

For standardized performance please see page 3.

Index returns are total returns.



The Alerian MLP Infrastructure Index (AMZI) is AMLP's underlying index. Yields based on price for last trading day of the year. Buyback yield based on annual repurchase amounts and includes Magellan Midstream Partner's (MMP) repurchases through 6/30/2023 and EnLink Midstream's (ENLC) repurchases through 9/30/2024. MMP was acquired in 3Q23. ENLC was acquired in 1Q25. Price return reflects annual performance.

**Past performance is no guarantee of future results.** Chart is for illustrative purposes only. One may not invest directly in an index.

AMLP has experienced/yielded negative returns.  
Source: VettaFi, Company Reports, as of 3/23/2025

## Constituent News

- Hess Midstream (**HESM, 9.56% Weight\***) reaffirmed its 2025 adjusted EBITDA guidance of \$1.26 billion at the midpoint. HESM expects annual adjusted EBITDA growth of over 10% for 2026 and over 5% for 2027.
- Genesis Energy (**GEL, 3.27% Weight\***) sold its soda ash manufacturing business for \$1.425 billion and extended its current equity repurchase authorization through December 31, 2026.
- The AMZI Index had its regular quarterly rebalancing in March, and no constituents were added or removed.

## Valuation Update

- AMLP's underlying index, AMZI, finished March with a forward EV/EBITDA multiple of 9.28x based on 2026 consensus EBITDA estimates – above its three-year average of 8.80x.
- AMZI is currently yielding 6.86%, which is below its three-year average of 7.42%.

\* Weight in AMLP as of 3/31/2025

	AMZI Current Valuations		
	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	8.00x	6.12x	30.73%
Enterprise Value/EBITDA	9.28x	8.80x	5.45%
Yield	6.86%	7.42%	-7.61%
AMLP 30-Day SEC Yield	7.24%		

Source: Bloomberg L.P. and VettaFi, as of 3/31/2025

**Past performance is no guarantee of future results.**

## Alerian MLP ETF (AMLP) Performance

Total Returns	Cumulative as of 3/31/2025				Annualized as of 3/31/2025				
	1 M	3 M	YTD	SI <sup>1</sup>	1 Y	3 Y	5 Y	10 Y	SI <sup>1</sup>
NAV (Net Asset Value)	-0.19%	9.74%	9.74%	111.96%	18.38%	19.75%	35.75%	3.81%	5.28%
Market Price	-0.04%	9.92%	9.92%	112.21%	18.42%	19.82%	36.01%	3.82%	5.29%
Alerian MLP Infrastructure Index - TR	-0.13%	12.24%	12.24%	200.81%	23.93%	24.69%	39.74%	5.04%	7.84%
Alerian MLP Index - TR	0.05%	12.58%	12.58%	196.53%	22.99%	25.00%	40.21%	5.47%	7.73%

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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.

<sup>1</sup> Fund inception date: 8/24/2010

Total Operating Expenses: **0.85%**

## Top 10 Holdings

PLAINS ALL AMER PIPELINE LP	12.01%
ENTERPRISE PRODUCTS PARTNERS	11.98%
WESTERN MIDSTREAM PARTNERS LP	11.97%
ENERGY TRANSFER LP	11.84%
MPLX LP	11.82%
SUNOCO LP	11.70%
HESS MIDSTREAM LP - CLASS A	9.56%
CHENIERE ENERGY PARTNERS LP	5.18%
USA COMPRESSION PARTNERS LP	3.76%
GENESIS ENERGY LP	3.27%

As of 3/31/2025, subject to change

Daily holdings are available at [www.alpsfunds.com](http://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.

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).

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 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. One may not invest directly in an index.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

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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