

Ticker: AMLP

Alerian MLP ETF

Monthly Insights | July 2025

Key Takeaways

- The Alerian MLP ETF (AMLP) rose 2.60% on a total-return basis in July, as holdings announced their distributions and energy stocks broadly gained amid rising oil prices.
- Six AMLP holdings raised their distributions sequentially during July, and 88.82% of the ETF by weighting have grown their payouts within the last year.
- At the end of July, AMLP's underlying index, the Alerian MLP Infrastructure Index (AMZI), was yielding 7.28%, which is slightly below its three-year average.

Performance Notes

AMLP gained 2.60% on a total-return basis in July as holdings announced their distributions for the second quarter of 2025, which will be paid in the third quarter. Six names in AMLP increased their payouts sequentially. For the month, AMLP outperformed the S&P 500 Index, which rose 2.24%, and modestly lagged the Energy Select Sector Index (IXE), which gained 2.81% on a total-return basis. US oil prices ended July up 6.37% to close just under \$70 per barrel, while natural gas prices were down a little over 10% for the month. Year-to-date through the end of July, AMLP is up 8.06% on a total-return basis, barely trailing the 8.59% gain for the S&P 500 and 3.49% total return for the IXE.

All subsectors of the portfolio saw positive performance in July, with Gathering & Processing leading the way. Within Gathering & Processing, Hess Midstream (**HESM, 11.04% Weight***) had standout performance, gaining 13.04% for the month. Liquefaction, which only includes Cheniere Energy Partners (**CQP, 4.50% Weight***) was the second-best performing subsector.

July 2025 Performance				
	Jul-25	QTD	YTD	1 Y
Alerian MLP ETF (AMLP) (NAV)	2.60%	2.60%	8.06%	12.58%
Alerian MLP Infrastructure Index (AMZI)	3.24%	3.24%	10.48%	16.62%
Subsector Total Return:				
Compression	0.26%	0.26%	7.88%	13.47%
Gathering & Processing	8.67%	8.67%	12.36%	14.00%
Liquefaction	2.89%	2.89%	10.19%	12.59%
Marketing & Distribution	2.40%	2.40%	12.05%	11.92%
Natural Gas Transportation	0.59%	0.59%	-0.33%	17.49%
Petroleum Transportation	1.79%	1.79%	19.19%	21.93%
Energy Select Sector Index (IXE)	2.81%	2.81%	3.49%	-3.29%
Crude Oil (WTI)	6.37%	6.37%	-3.43%	-11.10%

Source: Bloomberg L.P., as of 7/31/2025

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.

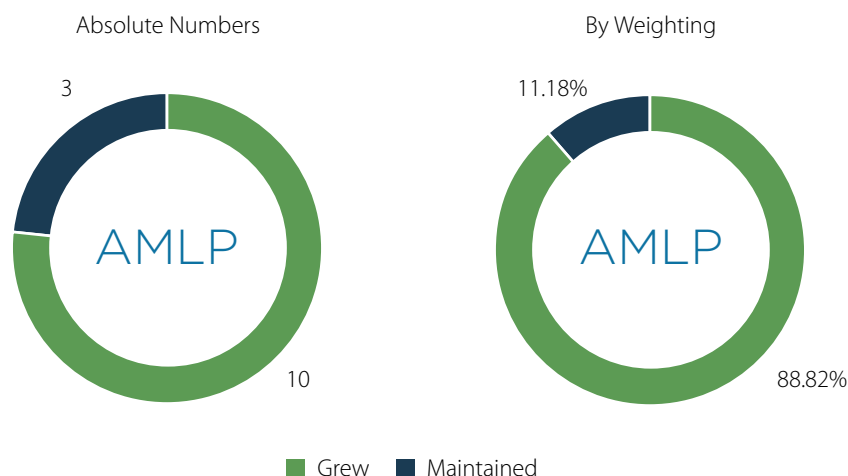
Outlook

A few names reported 2Q25 results at the end of July, with results either in-line or ahead of consensus. Early August will bring the balance of 2Q25 earnings reports for AMLP holdings. Companies are expected to continue executing on free cash flow generation, while equity weakness in April may have resulted in more buyback activity for MLPs that tend to take a more opportunistic approach. For example, Enterprise Products Partners (EPD) stepped up their repurchases in 2Q25 (see constituent news below).

Distribution growth is expected to remain an important tailwind for energy infrastructure MLPs, and AMLP holdings are executing well in this area. Six AMLP holdings raised their distributions sequentially, while ten names representing 88.82% of the ETF by weighting have increased their payouts on a year-over-year basis as shown below.

* Weight in AMLP as of 7/31/2025

AMLP Holdings Have Largely Grown Their Distributions on a Year-Over-Year Basis



Notes: Compares distributions for 2Q25 (paid in 3Q25) with distributions for 2Q24. CQP has a variable component in its distribution. The regular distribution has not changed, so CQP is included as maintained. ETF weighting as of 7/31/2025.

Source: Company reports, VettaFi, SS&C ALPS Advisors, as of 7/31/2025

Constituent News

- Enterprise Products Partners (EPD, 11.45% Weight*) raised its quarterly distribution by a penny or 1.9% to \$0.545 per unit. EPD repurchased \$110 million of its common units in 2Q25, up from \$60 million in repurchases during 1Q25. EPD reported 2Q25 results in line with consensus and continues to expect growth capital spending to decline by \$2 billion in 2026, supporting strong free cash flow generation.
- Hess Midstream (HESM, 11.04% Weight*) raised its quarterly distribution by 3.8% sequentially to \$0.737 per unit. HESM's 2Q25 adjusted EBITDA of \$316 million came in comfortably ahead of the consensus estimate of \$307 million. HESM reaffirmed 2025 adjusted EBITDA guidance of \$1.235 - \$1.285 billion and expectations for annual distribution growth of at least 5% through 2027.
- Sunoco (SUN, 11.54% Weight*) raised its quarterly distribution by 1.2% sequentially to \$0.9088 per unit and continues to target annual distribution growth of at least 5% for 2025.
- Energy Transfer (ET, 11.55% Weight*) raised its quarterly distribution by 0.8% sequentially to \$0.33 per unit.

Valuation Update

- AMLP's underlying index, AMZI, finished July with a forward EV/EBITDA multiple of 9.0x based on 2026 consensus EBITDA estimates –slightly above its three-year average of 8.77x.
- AMZI is currently yielding 7.28%, which is just below its three-year average of 7.43%.

	AMZI Current Valuations		
	Current	3 Year Avg	Delta
Price/Cash Flow (TTM)	7.94x	6.30x	26.00%
Enterprise Value/EBITDA	9.00x	8.77x	2.57%
Yield	7.28%	7.43%	-2.02%
AMLP 30-Day SEC Yield	-4.48%		

Source: Bloomberg L.P. and VettaFi, as of 7/31/2025
Past performance is no guarantee of future results.

* Weight in AMLP as of 7/31/2025

Alerian MLP ETF (AMLP) Performance

Total Returns	Cumulative as of 7/31/2025				Annualized as of 6/30/2025				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	2.60%	5.92%	8.06%	108.71%	10.32%	21.49%	24.67%	3.84%	4.90%
Market Price	2.62%	6.09%	8.15%	108.79%	10.16%	21.48%	24.71%	3.84%	4.90%
Alerian MLP Infrastructure Index - TR	3.24%	7.52%	10.48%	196.11%	13.79%	26.17%	28.11%	5.21%	7.35%
Alerian MLP Index - TR	3.17%	7.62%	10.45%	190.90%	13.16%	26.11%	27.96%	5.60%	7.23%

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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

Western Midstream Partners, LP	12.42%
Plains All American Pipeline LP	12.06%
MPLX LP	11.96%
Energy Transfer LP	11.55%
Sunoco	11.54%
Enterprise Products Partners LP	11.45%
Hess Midstream LP	11.04%
Cheniere Energy Partners LP	4.50%
Genesis Energy LP	3.59%
USA Compression	3.30%

As of 7/31/2025, 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.

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.

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.

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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