

Ticker: CCNR

ALPS | CoreCommodity Natural Resources ETF

Opportunities in Natural Resource Equities | June 30, 2025

1) Compelling Valuations Relative to Broader Equities and Historical Averages

The lack of breadth in the recent market rally, which has primarily been centered on large capitalization growth stocks (e.g. The Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta)*), has left many names behind. In particular, the prices of natural resources companies have lagged. Valuation levels in natural resource equities are low relative to the broader equity market (see Figure 1).

Even versus their own historical valuations, natural resource equities appear attractively priced. This despite the strong fundamentals underpinning many of the industries involved in natural resource production.

2) Attractive Dividend Yield

Natural resource equities currently have indicated dividend yields more than double that of broad equities. Historically, this dividend yield has also been steadily higher than the yield provided by broad equity market indices (see Figure 2).

3) Lack of Representation in Broader Indices

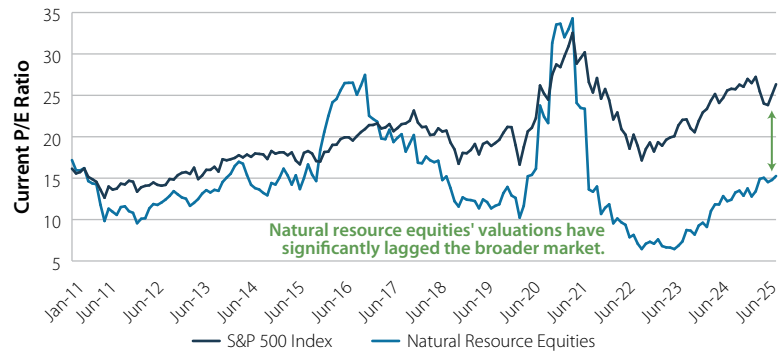
Despite the central role natural resources play in the production of countless good and services, their representation in broad equity indices has been steadily decreasing (see Figure 3). This is mainly due to technology and other “new economy” stocks coming to dominate the broader, market-cap weighted indices.

As a result, the natural resources exposure many investors may have previously held via their broader equity allocations is likely significantly diminished today. What little exposure remains tends to be concentrated within large, integrated energy names with very little or no exposure in the diverse range of commodity producers across the energy, agriculture, industrial and precious metals sectors.

This potential gap in exposure in investors’ portfolios may deprive them of the many benefits natural resource equities can provide. The industry group’s high historical sensitivity to inflation and its differentiated risk characteristics versus other industry groups have led to its appeal as an overall portfolio diversifier.

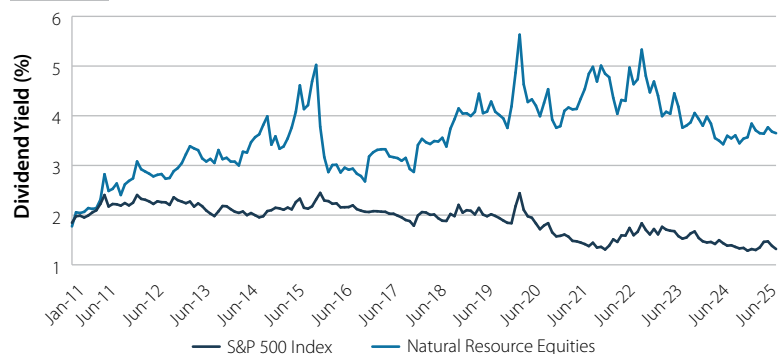
* Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta are not held in CCNR.

Figure 1



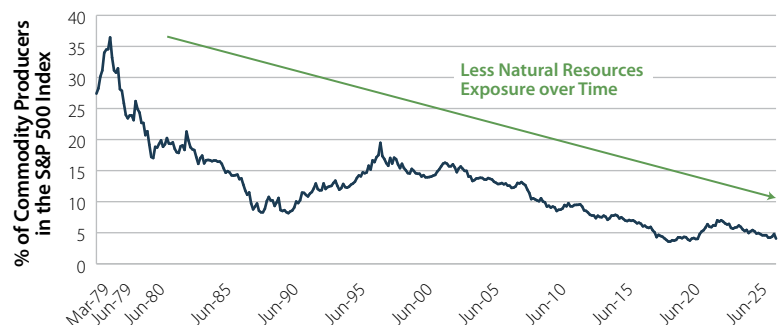
Source: CoreCommodity Management, Bloomberg, 1/1/2011 – 6/30/2025. Natural Resource Equities are represented by the S&P Global Natural Resources Index. Current P/E Ratio is calculated based on the most recent twelve month trailing Earnings Per Share (EPS) and Price. **Past performance is no guarantee of future results. One may not invest directly in an index.**

Figure 2



Source: CoreCommodity Management, Bloomberg, 1/1/2011 – 6/30/2025. Natural Resource Equities are represented by the S&P Global Natural Resources Index. **Past performance is no guarantee of future results. One may not invest directly in an index.**

Figure 3



Source: Sibilis Research, Bloomberg, CoreCommodity Management, 3/31/1979 – 6/30/2025. Commodity producers are the combined weights in the following GLCS industries: Energy Equipment & Services, Oil, Gas & Consumable Fuels, Metals & Mining, Paper & Forest Products, Food Products, Water Utilities and Independent Power and Renewable Electricity Producers. **Past performance is no guarantee of future results. One may not invest directly in an index.**

ALPS | CoreCommodity Natural Resources ETF (Ticker: CCNR)

Given the strengthening macro-economic backdrop as well as historically low valuation levels for natural resource equities, the current environment may offer both a strong strategic as well as tactical opportunity to gain exposure to an important industry group via CCNR.

PURE PLAY

The Fund focuses on investing in upstream commodity producing companies in an attempt to better isolate and represent the valuation of the underlying natural resources.

DIVERSIFIED

The Fund seeks to mitigate single company idiosyncratic risk by investing in highly diversified portfolios, typically over 250 names, including large-, mid- and small-cap companies diversified across geography.

ACTIVE MANAGEMENT

The Fund employs a multi-factor top-down and bottom-up process, examining corporate fundamentals, commodity relationships and market dynamics of each security to add value, favoring higher quality companies in preferred industries.

Performance as of 6/30/2025

Total Returns	1 M	3 M	YTD	SI ¹
NAV (Net Asset Value)	5.44%	8.37%	12.86%	5.90%
Market Price	5.27%	7.97%	12.86%	5.86%
Bloomberg Commodity Index - TR	2.41%	-3.08%	5.53%	6.15%

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.

¹ Fund inception date: 7/10/2024; cumulative return presented

Total Operating Expenses: 0.39%

ALPS | CoreCommodity Natural Resources ETF

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. 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.

The Fund is new and has limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund's investments in securities of natural resource companies involve risks. The market value of securities of natural resource companies may be affected by numerous factors, including changes in overall market movements; economic, geographical or financial events; events occurring in nature; inflationary pressures; and domestic and international politics. Because the Fund invests significantly in natural resource companies, there is the risk that the Fund will perform poorly during a downturn in the natural resource sector. Certain natural resources may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such natural resources and the value of securities of companies involved in such natural resource. Another principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. The Fund's investments in non-US issuers may be even more volatile and may present more risks than investments in US issuers. Equity investments in natural resources-related companies may not move in the same direction and to the same extent as the underlying natural resources.

Active Management: the practice of selecting individual investments with discretion. The opposite of Passive Management.

Bloomberg Commodity Index: an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities.

Dividend Yield: a financial ratio that shows how much a Fund pays out in dividends each year relative to its share price.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

S&P 500 Index: consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe.

S&P Global Natural Resources Index: includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals & mining.

One may not invest directly in an index.

ALPS Advisors, Inc. and CoreCommodity Management, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with CoreCommodity Management, LLC.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

JCN000151 11/30/2025