Our Solutions for Today’s Economy

Fourth Quarter 2023

INCOME

VOLATILITY

ENERGY TRANSITION

INFLATION
SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies.

“We are committed to delivering investment solutions that improve investment outcomes.”

Laton Spahr
President of SS&C ALPS Advisors

Laton Spahr is a Registered Representative of ALPS Distributors, Inc.
Finding Alternative Income
OUR SOLUTIONS: SDOG, AMLP, ENFR

Investors are discovering a myriad of options to supplement fixed income yields in their portfolios as interest rates rise with inflation.

ALPS Sector Dividend Dogs ETF (SDOG)

Fund Objective: Seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Sector Dividend Dogs Index (SDOGX).

The strategy provides an annual reconstitution of the five highest yielding securities in each of the 10 GICs sectors (ex Real Estate) with a starting universe of the 500 largest US stocks.

| High Dividend Yield Relative to the US Large Cap Dividend Indices |
| 'Dogs Theory’ |
| Diversification |

Simple yield screen ensures that the portfolio will add securities whose yield has increased and remove those securities whose yield has fallen relative to the sector average.

Screen generally results in adding securities whose prices have significantly trailed the average return for their respective sector. ‘Dogs Theory’ suggests that these companies may be closer to the bottom of their business cycle and are likely to see their price appreciate faster relative to their lower yielding peers.

Isolating screen on a sector-by-sector basis ensures portfolio will have equal sector allocation rather than creating a selection bias to higher yielding sectors.

AML and ENFR, two energy transition solutions, also solve for investors seeking alternative income. See page 3 for more details on the Funds.
Managing Volatility

OUR SOLUTIONS: SMTHX, SMDSX

We believe that investors focused on active management, security selection (and avoidance) and risk-adjusted returns have an opportunity to generate strong outcomes in a highly dynamic market environment.

The Smith Capital Investors process is focused on delivering risk-adjusted returns and capital preservation across its Total Return and Short Duration Bond strategies. The portfolios are dynamic in nature and can be defensive, neutral or opportunistic based on the opportunities in the fixed income markets.

An experienced, award-winning investment team lends deep fixed income expertise.

ALPS | Smith Total Return Bond Fund (SMTHX)

Fund Objective: Seeks to obtain maximum total return, consistent with preservation of capital.

- Exposure to broad fixed income sectors across the yield curve.
- Fundamentally driven investment process.

ALPS | Smith Short Duration Bond Fund (SMDSX)

Fund Objective: Seeks as high a level of current income as is consistent with preservation of capital.

- Broad fixed income exposure with maturities of 7 years or less.
- Focused on delivering current income.
Preparation for the Energy Transition - Infrastructure

OUR SOLUTIONS: AMLP, ENFR

Midstream assets and operational capabilities have an important role to play in the energy transition. The ability to safely move energy and related byproducts will remain critical for years to come.

AML and ENFR also solve for investors seeking alternative income and mitigating inflation.

- Midstream companies connect North American energy supply with demand domestically and overseas through the operation of pipelines, storage terminals, processing plants and export facilities. Midstream assets provide services for fees and help facilitate our everyday lives.
- Increasingly, midstream companies are focusing on opportunities related to the energy transition and are partnering on transportation and storage initiatives within hydrogen, bioenergy, and renewable fuels.
- Energy infrastructure corporations and Master Limited Partnerships (MLPs) provide potential income and real asset exposure which can be beneficial in periods of elevated inflation.

Alerian MLP ETF (AMLP)

Fund Objective: Seeks investment results that correspond generally to the price and yield performance of its underlying index, the Alerian MLP Infrastructure Index (AMZI).

- Exposure to midstream MLPs with no K-1.

Alerian Energy Infrastructure ETF (ENFR)

Fund Objective: Seeks investment results that correspond generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index (AMEI).

- Diversified exposure to energy infrastructure companies, including US and Canadian midstream corporations and MLPs, with no K-1.
Post-COVID-19 monetary stimulus coupled with global supply constraints and European military conflicts have contributed to the highest levels of inflation over the past 40 years.

**Mitigating Inflation**

**OUR SOLUTIONS:** JCRIX, AMLP, ENFR

**ALPS | CoreCommodity Management**

**CompleteCommodities Strategy Fund (JCRIX)**

**Fund Objective:** Seeks to maximize real returns, consistent with prudent investment management.

- Commodities have historically provided investors with an effective hedge against inflation. Past performance is no guarantee of future results.
- Adding commodities to a portfolio of stocks and bonds may enhance diversification, though diversification may not protect against loss.
- Commodities can help capitalize on growth in emerging economies and rising demand for raw materials.
- Potential to benefit from broader commodity exposure through both futures contracts and equities, which may reduce volatility and enhance returns.

AMLP and ENFR, two energy transition solutions, also solve for mitigating inflation. See page 3 for more details on the Funds.
Preparing for the Energy Transition - Clean Energy

OUR SOLUTION: ACES

We are in the midst of a global energy transition from traditional carbon-based sources, such as crude oil and coal, to renewable clean energy sources, such as wind, solar and biofuels.

ALPS Clean Energy ETF (ACES)

Fund Objective: Seeks investment results that correspond generally to the performance of its underlying index, the CIBC Atlas Clean Energy Index (NACEX).

Renewables

Solar
Wind
Hydro/Geothermal
Bioenergy

Clean Technology

Electric Vehicles (EV)
Energy Management and Storage
Fuel Cells/Hydrogen

Companies focused on renewables and other clean technologies that enable the evolution of a more sustainable energy sector are likely to create sustained growth opportunities over the long-term.
Important Disclosures

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.

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.

ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

Fund-Specific Disclosures & Definitions

Alerian Energy Infrastructure ETF and Alerian MLP ETF

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

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.

The Alerian Energy Infrastructure ETF may be subject to risks relating to its investment in Canadian securities. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund’s return.

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.

All K-1s are received and processed by the Alerian MLP ETF. The Fund distributes a single Form 1099 to its shareholders. This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.
If, due to tax law changes, an MLP in the Alerian MLP ETF portfolio is deemed a corporation rather than a partnership for federal income purposes, then income would be subject to federal taxation at the MLP level. This would reduce the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The Fund is taxed as a regular corporation for federal income purposes, which reduces the Net Asset Value of fund shares by the accrual of any deferred tax liabilities. Depending on the taxes paid by the fund as a result of income and/or gains from investments and/or the sale of MLP interests, the return on an investment in the Fund will be reduced. This differs from most investment companies, which elect to be treated as “regulated investment companies” to avoid paying entity level income taxes. The ETF is taxed as a regular corporation and is subject to US federal income tax on taxable income at the corporate tax rate (currently as high as 21%) as well as state and local taxes.

The Alerian MLP ETF 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.

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.

AMLP and ENFR are not issued, sponsored, endorsed, sold or promoted by Alerian or its affiliates. Alerian makes no representation or warranty, express or implied, to the purchasers or owners of AMLP or ENFR or any member of the public regarding the advisability of investing in securities generally or in AMLP or ENFR or any member of the public regarding the advisability of investing in securities generally or in AMLP or ENFR particularly or the ability of either Index to track general market performance. The accuracy and/or completeness of any Alerian index, any data included therein, or any data from which it is based is not guaranteed by Alerian, and it shall have no liability for any errors, omissions, or interruptions therein. Alerian makes no warranties, express or implied, as to results to be obtained from use of information provided by Alerian, and Alerian expressly disclaims all warranties of suitability with respect thereto.

Alerian Midstream Energy Select Index: a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.

Alerian MLP Infrastructure Index: a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index constituents earn the majority of their cash flow from midstream activities involving energy commodities.

One may not invest directly in an index.

ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with VettaFi and the Alerian Index Series.

The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund’s performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund. The Fund invests in commodity futures related investments, which are derivative instruments that allow access to a diversified portfolio of commodities without committing substantial amounts of capital. Additional risks of commodity futures related investments include liquidity risk and counterparty credit risk. Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Counterparty risk is the risk that a party to a transaction will fail to fulfill its obligations. The term is often applied specifically to swap agreements in which no clearinghouse guarantees the performance of the contract.
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 commodity-related companies may not move in the same direction and to the same extent as the underlying commodities.

ALPS Advisors, Inc. and CoreCommodity Management, LLC are registered with the CFTC as the Commodity Pool Operator and, respectively, as the Commodity Trading Advisor. Both ALPS Advisors, Inc. and CoreCommodity Management, LLC are NFA members.

ALPS Advisors, Inc. is the investment adviser to the Fund and CoreCommodity Management, LLC is the investment sub-adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with CoreCommodity Management, LLC. CoreCommodity Management, LLC serves as investment adviser to the Fund’s Cayman Islands subsidiary. “CompleteCommodities” is a service mark of CoreCommodity Management, LLC.

ALPS | Smith Total Return Bond Fund and ALPS | Smith Short Duration Bond Fund

A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities and any long positions in fixed-income derivatives held by the Fund are likely to decrease, whereas the value of its short positions in fixed-income derivatives is likely to increase.

Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value and you could lose money.

ALPS Advisors, Inc. is the investment adviser to the Fund and Smith Capital Investors, LLC is the investment sub-adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Smith Capital Investors, LLC.

ALPS Clean Energy ETF

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions can significantly affect companies in the clean energy sector. In addition, intense competition and legislation resulting in more strict government regulations and enforcement policies and specific expenditures for cleanup efforts can significantly affect this sector. Risks associated with hazardous materials, fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations can significantly affect companies in the clean energy sector. Also, supply and demand for specific products or services, the supply and demand for oil and gas, the price of oil and gas, production spending, government regulation, world events and economic conditions may affect this sector. Currently, certain valuation methods used to value companies involved in the clean energy sector, particularly those companies that have not yet traded publicly, have not been in widespread use for a significant period of time. As a result, the use of these valuation methods may serve to increase further the volatility of certain clean energy company share prices.

The Fund seeks to track the underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the Fund.
The Fund may be subject to risks relating to its investment in Canadian securities. The Canadian economy may be significantly affected by the US economy, given that the United States is Canada’s largest trading partner and foreign investor. Any negative changes in commodity markets could have a great impact on the Canadian economy. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund’s return.

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund’s portfolio.

The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

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.

CIBC Atlas Clean Energy Index: an adjusted market cap weighted index designed to provide exposure to a diverse set of US or Canadian based companies involved in the clean energy sector including renewables and clean technology. The clean energy sector is comprised of companies that provide the products and services which enable the evolution of a more sustainable energy sector. One may not invest directly in an index.

ALPS Sector Dividend Dogs ETF

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

The Fund is subject to the additional risks associated with concentrating its investments in companies in the market sector.

Diversification does not eliminate the risk of experiencing investment losses.

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.

Dogs of the Dow Theory: an investment strategy which proposes that an investor annually select for investment the ten Dow Jones Industrial Average stocks whose dividend is the highest fraction of their price.

S-Network Sector Dividend Dogs Index: a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks in the S-Network US Equity WR Large-Cap 500 Index (SNR 500) on a sector-by-sector basis. The SNR 500 includes the 500 largest US stocks by market capitalization. One may not invest directly in an index.

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