

Ticker: RFFC

# ALPS Active Equity Opportunity ETF

Commentary | March 31, 2025

## Performance as of 3/31/2025

Total Returns	Cumulative				Annualized			
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	SI <sup>1</sup>
NAV (Net Asset Value)	-5.53%	-3.62%	-3.08%	-3.62%	6.33%	7.38%	17.28%	10.79%
Market Price	-5.51%	-3.69%	-3.05%	-3.69%	6.37%	7.38%	17.37%	10.79%
S&P Composite 1500 Index - TR	-5.64%	-4.49%	-2.37%	-4.49%	7.33%	8.60%	18.42%	13.32%

**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.**

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.

Effective 6/1/2023, RiverFront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments. Performance data prior to 6/1/2023 is not indicative of the performance of the Fund as it is currently managed.

<sup>1</sup> Fund inception date: 6/6/2016

Total Operating Expenses: **0.48%**

## 1Q25 Equity Review

The US Equity market got off to a rocky start in 2025, with the S&P 500 Index declining by 4.28% in the first quarter. Uncertainty around trade policy and tariffs led to volatility as we moved into March. The selloff was led by previous years' darlings, as large cap Technology and Consumer Discretionary stocks led the selloff. The best performing sectors included the usual suspects, as Consumer Staples, Utilities and Health Care held up well. The best performer was the Energy sector, as Crude Oil remained relatively flat and Natural Gas increased in price in the first quarter.

## First Quarter Fund Review

In the first quarter, the ALPS Active Equity Opportunity ETF (RFFC) was down 3.62% at NAV, outperforming the S&P Composite 1500 Index by 87 basis points. Security selection in Consumer Discretionary, Information Technology and Utilities contributed to performance, while positions in Financials, Industrials and Consumer Staples detracted from performance.

Top contributors included:

- NVIDIA Corporation
- Microsoft
- O'Reilly Automotive

Top detractors included:

- Taiwan Semiconductor
- Alphabet Inc.
- Delta Air Lines

## Outlook

We continue to favor lower volatility and higher quality companies and believe that the volatility in US Equities may lead to opportunities outside of the US. Uncertainty in trade policy could lead to more persistent volatility domestically, so we would reiterate our preference for quality. As always, we prefer companies with favorable or improving Return on Invested Capital characteristics and seek to avoid lower quality companies and those with extended relative valuations.

## Top 10 Holdings

State Street Institutional Treasury	4.52%	Alphabet Inc	2.96%
Amazon.com Inc	4.09%	Meta Platforms Inc	2.81%
Apple Inc	3.69%	ConocoPhillips	2.40%
Microsoft Corp	3.35%	Taiwan Semiconductor Mfg	2.34%
NVIDIA Corp	3.27%	Mastercard Inc	2.24%

*As of 3/31/2025, subject to change*

## 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](http://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.*

*Due to the nature of the securities in which the Fund invests, the Fund may have relatively high portfolio turnover compared to other funds.*

*The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, inflation (or expectations for inflation), changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than fixed-income securities.*

*The Fund is considered nondiversified and as a result may experience greater volatility than a diversified fund.*

*Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.*

*Return on Invested Capital (ROIC): a calculation used to assess a company's efficiency in allocating capital to profitable investments.*

*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.*

*S&P Composite 1500 Index: combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of US market capitalization.*

*One may not invest directly in an index.*

*ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.*

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

*Not FDIC Insured • No Bank Guarantee • May Lose Value*

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