

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Commentary | March 31, 2025

Performance as of 3/31/2025

	Annualized					
	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Class I (NAV)	7.93%	6.86%	-2.94%	16.99%	3.91%	2.09%
Inv Class (NAV)	7.67%	6.40%	-3.16%	16.68%	3.65%	1.81%
Class A (NAV)	7.64%	6.67%	-3.08%	16.76%	3.68%	1.83%
Class A (MOP)	1.74%	0.76%	-4.88%	15.43%	3.10%	1.45%
Class C (NAV)	7.58%	5.74%	-3.81%	15.92%	2.97%	1.17%
Class C (CDSC)	6.58%	4.74%	-3.81%	15.92%	2.97%	1.17%
Bloomberg Commodity Index - TR	8.88%	12.28%	-0.77%	14.51%	2.77%	0.28%
FTSE / CoreCommodity CRB Index - TR	5.35%	11.86%	6.18%	23.79%	5.87%	2.64%

Identifiers and Fees

	Class I	Inv Class	Class A	Class C
Identifiers				
Ticker	JCRIX	JCRAX	JCCSX	JCRCX
CUSIP	317609667	317609675	31761R310	317609659
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) [†]	None	None	3.25%	None
Maximum Deferred Sales Charge [‡]	None	None	None	1.00%
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)				
Total Operating Expenses	1.30%	1.49%	1.50%	2.24%
What You Pay [^]	1.15%	1.39%	1.40%	2.05%

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.

Maximum Offering Price (MOP) performance for Class A shares includes the Fund's maximum sales charge of 3.25%.

Contingent Deferred Sales Charge (CDSC) performance for Class C shares includes a 1% CDSC on shares redeemed within 12-months of purchase. Performance shown at Net Asset Value (NAV) does not include these sales charges and would have been lower had it been taken into account.

Performance for Class A shares prior to 6/12/2018 reflects the historical performance of the Fund's Investor Class shares, calculated using the fees and expenses of Class A shares.

Performance less than one year is cumulative.

* Fund inception date: 6/29/2010

[†] Fee imposed on purchases.

[‡] A percentage of the lower of original purchase price or redemption proceeds.

[^] What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through 2/28/2026. Please see the prospectus for additional information.

Fund Report ending March 31, 2025

The three months ending on March 31, 2025 produced positive results for commodity prices. The diversified Bloomberg Commodity Index Total Return ("BCOM") advanced 8.9% during the quarter. The ALPS | CoreCommodity Management Complete Commodities® Strategy Fund (the "Fund") advanced 7.9% for the quarter (JCRA was up 7.7%, JCCSX was up 1.7% at MOP, and JCRCX was up 6.6% with CDSC). The Fund underperformed its benchmark, the BCOM, in that timeframe by (1.0%). The Fund seeks to deliver broad-based commodity price exposure over long periods of time, well-diversified across all primary sectors of the market. In doing so, it employs a dynamic strategy that combines an actively managed portfolio of commodity investments (collateralized by US Treasury Inflation Protected Securities (TIPS), nominal US Treasuries and cash), commodity equities and occasionally, commodity exchange traded funds (ETFs). While the exact composition of the Fund changes periodically in response to structural and value opportunities identified by the portfolio management team, the Fund allocated approximately 63% of its assets toward commodity futures and approximately 37% of its assets toward commodity equities at the end of the first quarter of 2025.

Commodity markets rallied in the first quarter of 2025 with the Bloomberg Commodity Index Total Return returning 8.9%, outpacing both equity and fixed income markets during the period. The macroeconomic environment during the quarter was characterized by increasingly protectionist trade rhetoric and tariffs, a weaker US dollar, lower US government bond yields and renewed inflation concerns.

The Fund was overweight energy by 4.8% on average during the quarter. The Fund's energy allocation underperformed the BCOM energy sub-index by (5.1%): 5.9% vs. 11.0%. The underperformance was primarily attributable to energy equities, which underperformed by (13.2%). Within equities, all of the sub-sectors underperformed the BCOM allocation. Notably – oil servicers, biofuel, battery, uranium and solar producers all posted declines. Energy futures within the Fund outperformed by 0.7%. Within futures, an overweight and curve positioning in natural gas contributed positively. Overweights to WTI crude oil, heating oil and RBOB gasoline also were beneficial. Underweights and curve positioning in Brent crude oil as well as gasoil detracted from performance. On a weighted basis, the Fund's energy allocation detracted (1.1%) from gross relative performance during the quarter.

The Fund was underweight agriculture by (4.7%) on average during the quarter. The Fund's agriculture allocation outperformed the BCOM agriculture sub-index by 1.8%: 3.9% vs. 2.0%. Agriculture equities outperformed by 3.1%. Within equities, most sub-sectors outperformed the BCOM allocation, except for forestry, pesticides and sugar and grain millers. Agriculture futures outperformed by 1.3%. Overweights to coffee and sugar as well as underweights to soybeans, soybean meal and wheat contributed positively to performance. The inclusion of cocoa and frozen concentrated orange juice detracted from performance. Curve positioning was beneficial across the sector. On a weighted basis, the Fund's agriculture allocation added 0.4% to gross relative performance during the quarter.

The Fund was overweight livestock by 0.9% on average during the quarter. The Fund's livestock allocation outperformed the BCOM livestock sub-index by 2.3%: 7.1% vs. 4.7%. Livestock equities outperformed by 4.7%, while livestock futures outperformed by 0.4%. Within equities, animal producers and animal processors outperformed the BCOM allocation. Within futures, an underweight to lean hogs and deferred positioning were beneficial, while an underweight to live cattle partially offset the performance. On a weighted basis, the Fund's livestock allocation added 0.2% to gross relative performance during the quarter.

The Fund was overweight industrial metals by 1.8% on average during the quarter. The Fund's industrial metals allocation underperformed the BCOM industrial metals sub-index by (2.3%): 6.2% vs. 8.6%. Industrial metals equities underperformed by (5.3%). Lithium, iron and metallurgical coal miners posted declines during the quarter. Industrial metals futures outperformed by 0.9%. Overweights to copper and aluminum, as well as an underweight to zinc contributed positively. Underweights to lead and nickel detracted from performance. Curve placement was beneficial across the sector. On a weighted basis, the Fund's industrial metals allocation detracted (0.3%) from gross relative performance during the quarter.

The Fund was underweight precious metals by (2.8%) on average during the quarter. The Fund's precious metals allocation outperformed the BCOM precious metals sub-index by 3.6%: 21.9% vs. 18.3%. The Fund's precious metals equities outperformed by 15.3%, while futures outperformed modestly. Within futures, positive performance generated by an overweight to silver was offset by performance due to an underweight to gold. On a weighted basis, the Fund's precious metals allocation performed in-line with the BCOM allocation.

{The Fund's top equity holdings at the end of March 2025 included Northern Star Resources LTD (NST AU) +21.4% QTD, Agnico Eagle Mines LTD (AEM US) +39.2% QTD, Newmont Corp (NEM US) +30.5% QTD, Evolution Mining LTD (EVN AU) +51.5% QTD, Royal Gold Inc (RGLD US) +24.4% QTD, China Mengniu Dairy Co (2319 HK) +9.2% QTD, Boliden AB (BOL SS) +15.6% QTD, Daqo New Energy Corp-ADR (DQ US) -6.8% QTD, Teck Resources LTD-CLS-B (TECK US) -9.9% QTD, Tyson Foods Inc CL-A (TSN US) +12.0% QTD.}**

TIPS are held by the Fund, along with other US Treasury securities, to invest excess cash and as collateral for commodity futures-related investments in the Cayman Island subsidiary. The Fund maintains investments in both US TIPS and nominal Treasuries with limited duration exposure. The weighted average maturity in the fixed income collateral portfolio was approximately 0.6 years.

*** The holdings presented, as of 3/31/2025 and subject to change, are indirectly held in the Fund via the Fund's investment in the ALPS | CoreCommodity Natural Resources ETF (CCNR).*

Top 10 Commodity Equities Holdings

NORTHERN STAR RESOURCES LTD (NST AU)	0.7%	CHINA MENGNIU DAIRY CO (2319 HK)	0.4%
AGNICO EAGLE MINES LTD (AEM US)	0.5%	BOLIDEN AB (BOL SS)	0.4%
NEWMONT CORP (NEM US)	0.5%	DAQO NEW ENERGY CORP-ADR (DQ US)	0.4%
EVOLUTION MINING LTD (EVN AU)	0.4%	TECK RESOURCES LTD-CLS B (TECK US)	0.3%
ROYAL GOLD INC (RGLD US)	0.4%	TYSON FOODS INC-CL A (TSN US)	0.3%

Source: SS&C ALPS Advisors, 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. Read the prospectus carefully before investing.

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 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.

The Fund invests in commodity-related equity securities which are generally investments in affiliated exchange-traded funds (ETFs), primarily the ALPS | CoreCommodity Natural Resources ETF. The Adviser has agreed to waive and/or reimburse the Fund for any acquired fund fees and expenses payable by the Fund that are attributable to the portion of the Fund's assets invested in an affiliated ETF. Each ETF in which the Fund invests will be subject to its own principal risks. Those ETF risks may in turn become principal risks of an investment in the Fund. ETFs are investment companies that are bought and sold on a securities exchange. The Fund could lose money by investing in an ETF. Overall securities market risks may affect the value of individual instruments in which the Fund or an Underlying ETF invests. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

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.

FTSE / CoreCommodity CRB Index: a basket of 19 commodities, including energy contracts, agriculture, precious metals, and industrial metals, the Index acts as a representative indicator of commodity markets.

One may not invest directly in an index.

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. 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. CoreCommodity Management, LLC serves as investment adviser to the Fund's Cayman Islands subsidiary.

"CompleteCommodities" is a service mark of CoreCommodity Management, LLC.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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