

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Commentary | December 31, 2023

Performance as of 12/31/2023

	Annualized						Expense Ratios	
	YTD	1 Y	3 Y	5 Y	10 Y	SI ¹	Total Operating Expenses	What You Pay ²
Class I (NAV)	-7.21%	-7.21%	10.85%	9.21%	0.55%	1.59%	1.08%	1.08%
Inv Class (NAV)	-7.38%	-7.38%	10.59%	8.93%	0.29%	1.33%	1.40%	1.40%
Class A (NAV)	-7.25%	-7.25%	10.63%	8.98%	0.31%	1.34%	1.40%	1.40%
Class A (MOP)	-12.30%	-12.30%	8.56%	7.77%	-0.26%	0.92%		
Class C (NAV)	-8.02%	-8.02%	9.91%	8.22%	-0.36%	0.69%	2.00%	2.00%
Class C (CDSC)	-8.90%	-8.90%	9.91%	8.22%	-0.36%	0.69%		
Bloomberg Commodity Index - TR	-7.91%	-7.91%	10.76%	7.23%	-1.11%	-0.71%		
Refinitiv / CoreCommodity CRB Index - TR	0.02%	0.02%	19.13%	11.36%	0.71%	1.21%		

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 5.50%.

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.

¹ Fund inception date: 6/29/2010

² What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through February 28, 2024. Please see the prospectus for additional information.

Fund Report ending December 31, 2023

The three months ending on December 31st, 2023 produced negative results for commodity prices. The diversified Bloomberg Commodity Index Total Return ("BCOM") declined 4.6% for the period. The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "Fund") delivered a net negative return of (2.4%) for the quarter (JCRA was down 2.5%, JCCSX was down 7.8% at MOP, and JCRCX was down 3.6% with CDSC). The Fund outperformed its benchmark, the BCOM, by 2.2% in that timeframe. 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 73% of its assets toward commodity futures and approximately 27% of its assets toward commodity equities at the end of the fourth quarter of 2023.

Commodities eased during the fourth quarter of 2023 with the BCOM down nearly 5%, bringing the calendar year 2023 performance to (7.9%), the first annual decline since 2020. Equities and fixed income markets surged during the quarter, rising 11.7% and 6.8%, respectively, as Chairman Powell's dovish comments following the FOMC's December meeting increased market expectations of rate cuts amid slowing inflation. The US dollar declined (4.2%) against foreign currencies over the quarter. Rising tensions after Hamas' attack against Israel compounded geopolitical risks associated with the ongoing war between Russia and Ukraine.

The Fund was overweight energy by 3.5% on average during the quarter. The Fund's energy allocation outperformed the BCOM energy sub-index by 3.2%: (14.9%) vs (18.2%). Energy futures underperformed by (0.3%), whereas energy equities outperformed by 15.0%. Renewables, solar and wind producers posted gains during the quarter as dovish signals from the Federal Reserve (Fed) sparked a broader market rally. Integrated energy companies and upstream oil and gas producers declined modestly though still outperformed benchmark energy futures by double-digits during the period. Within futures, an overweight to petroleum detracted from relative performance, whereas curve positioning in RBOB gasoline, gasoil and heating oil mitigated the underperformance. On a weighted basis, the Fund's energy allocation added 0.6% to gross outperformance during the quarter.

The Fund was underweight agriculture by (2.9%) on average during the quarter. The Fund's agriculture allocation outperformed the BCOM agriculture sub-index by 2.3%: 2.0% vs (0.3%). Agriculture futures and equities outperformed by 1.9% and 0.6%, respectively. Within the futures sleeve, underweights to sugar and corn and an overweight to soybean meal contributed to outperformance. The inclusion of frozen concentrated orange juice and cocoa also benefitted the Fund. Within the equity allocation, forestry, dairy and water companies (not included in the benchmark) posted double-digit returns during the quarter. On a weighted basis, the Fund's agriculture allocation added 0.6% to gross outperformance during the quarter.

The Fund was underweight livestock by (1.7%) on average during the quarter. The Fund's livestock allocation outperformed the BCOM livestock sub-index by 3.9%: (5.1%) vs (9.0%). Livestock futures underperformed by (0.5%), whereas livestock equities (which include aquaculture) outperformed by 13.2%. On a weighted basis, the Fund's livestock allocation added 0.4% to gross outperformance during the quarter.

The Fund was overweight industrial metals by 1.5% on average during the quarter. The Fund's industrial metals allocation outperformed the BCOM industrial metals sub-index by 4.8%: 5.0% vs 0.2%. The Fund's industrial metals futures and equities outperformed by 0.8% and 13.1%, respectively. Within futures, overweights to copper and aluminum and underweights to lead and nickel added to outperformance. Within equities, iron, steel, aluminum and copper miners posted double-digit returns. On a weighted basis, the Fund's industrial metals allocation added 0.7% to gross outperformance during the quarter.

The Fund was underweight precious metals by (0.4%) on average during the quarter. The Fund's precious metals allocation outperformed the BCOM precious metals sub-index by 1.3%: 11.8% vs 10.4%. The Fund's precious metals futures underperformed by (0.5%), while precious metals equities outperformed by 6.8%. Within futures, the inclusion of platinum in the portfolio and an overweight to silver mitigated the underperformance stemming from a gold underweight. Within equities, platinum, silver and gold miners posted double-digit returns during the quarter. On a weighted basis, the Fund's precious metals allocation added 0.3% to gross outperformance during the quarter.

{The Fund's top equity holdings at the end of December 2023 included B2Gold Corp (BTG US) 10.65% QTD, Ingredion Inc (INGR US) 11.09% QTD, West Fraser Timber Co Ltd (WFG CN) 15.36% QTD, Archer-Daniels-Midland Co (ADM US) -3.65% QTD, Northern Star Resources Ltd (NST AU) 30.50% QTD, Louisiana-Pacific Corp (LPX US) 28.68% QTD, K+S AG (SDF GR) -16.19% QTD, Cal-Maine Foods Inc (CALM US) 18.54% QTD, Agnico Eagle Mines Ltd (AEM CN) 18.60% QTD, Sumitomo Forestry Co Ltd (1911 JP) 12.15% 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 0.3 years.

Top 10 Commodity Equities Holdings

B2GOLD CORP (BTG US)	0.4%	LOUISIANA-PACIFIC CORP (LPX US)	0.4%
INGREDION INC (INGR US)	0.4%	K+S AG-REG (SDF GR)	0.4%
WEST FRASER TIMBER CO LTD (WFG CN)	0.4%	CAL-MAINE FOODS INC (CALM US)	0.3%
ARCHER-DANIELS-MIDLAND CO (ADM US)	0.4%	AGNICO EAGLE MINES LTD (AEM CN)	0.3%
NORTHERN STAR RESOURCES LTD (NST AU)	0.4%	SUMITOMO FORESTRY CO LTD (1911 JP)	0.3%

Source: SS&C ALPS Advisors, as of 12/31/2023, 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.

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.

Refinitiv / 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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