

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Commentary | September 30, 2023

Performance as of 9/30/2023

	Annualized						Expense Ratios	
	YTD	1 Y	3 Y	5 Y	10 Y	SI ¹	Total Operating Expenses	What You Pay ²
Class I (NAV)	-4.93%	-1.14%	18.18%	6.05%	0.80%	1.81%	1.08%	1.08%
Inv Class (NAV)	-5.02%	-1.21%	17.93%	5.80%	0.55%	1.54%	1.40%	1.40%
Class A (NAV)	-4.89%	-1.21%	17.96%	5.85%	0.57%	1.56%	1.40%	1.40%
Class A (MOP)	-10.07%	-6.65%	15.73%	4.65%	0.00%	1.13%		
Class C (NAV)	-5.48%	-1.98%	17.18%	5.12%	-0.10%	0.91%	2.00%	2.00%
Class C (CDSC)	-6.42%	-2.89%	17.18%	5.12%	-0.10%	0.91%		
Bloomberg Commodity Index - TR	-3.44%	-1.30%	16.23%	6.13%	-0.75%	-0.37%		
Refinitiv / CoreCommodity CRB Index - TR	6.43%	11.31%	26.68%	9.79%	1.15%	1.71%		

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 September 30, 2023

The three months ending on September 30th, 2023 produced positive results for commodity prices. The diversified Bloomberg Commodity Index Total Return (BCOM) advanced 4.71% for the period. The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "Fund") delivered a net positive return of 4.05% for the quarter (UCRAX was up 4.13%, JCCSX was down (1.56%) at MOP and JCRCX was up 2.92% with CDSC). The Fund underperformed its benchmark, the BCOM, by 61 basis points 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 79% of its assets toward commodity futures and approximately 21% of its assets toward commodity equities at the end of the third quarter of 2023.

Commodities moved higher during the third quarter of 2023, outpacing US stocks and bonds which were both down for the period. The asset class benefited from a resurgence in energy prices as supply curtailments from OPEC+ leaders and record global demand paired to create an environment of steep deficits. Prices were positive despite a rather restrictive macroeconomic environment. The Federal Reserve managed to add one more 25 basis point increase to the Federal Funds Rate in July, only to pause thereafter. The real burden was carried by long-duration assets as the notion of "high-for-longer" pushed 10-year interest rates to the highest levels since the Global Financial Crisis. As yields spiked, so too did the US dollar, creating a powerful headwind for metals and American agriculture exports.

The Fund was overweight energy by 1.7% on average during the quarter. The Fund's energy allocation underperformed the BCOM allocation by (2.1%): 17.5% vs 19.6%. The underperformance was attributable to energy equities within the portfolio, which underperformed by (9.2%). Within equities, renewable energy, solar, wind, hydro and biofuel stocks all posted declines. Energy futures within the Fund outperformed the BCOM energy allocation by 1.1% largely due to curve placement in near-dated contracts for Brent crude oil and gasoil. An overweight to petroleum and underweight to natural gas mitigated the underperformance stemming from energy equities. On a weighted basis, the Fund's energy allocation detracted (0.3%) from relative performance.

The Fund was underweight agriculture by (1.5%) on average during the quarter. The Fund's agriculture allocation outperformed the BCOM agriculture sub-index by 0.7%: (2.5%) vs (3.2%). Agriculture futures outperformed by 0.7%, while agriculture equities outperformed by 0.5%. Within futures, curve placement across all agriculture commodities and the inclusion of cocoa and frozen concentrate orange juice were beneficial. Underweights to corn, Kansas City wheat and soybeans added to outperformance in a down market. An underweight to sugar was detractive as prices rose. On a weighted basis, the Fund's agriculture allocation added 0.2% to relative performance.

The Fund was underweight livestock by (2.0%) on average during the quarter. The Fund's livestock allocation outperformed the BCOM livestock sub-index by 0.8%: 3.6% vs 2.7%. Livestock equities outperformed the BCOM allocation by 2.3%, while livestock futures outperformed by 0.5%. Within futures, deferred curve positioning mitigated the underperformance from being underweight in an up market. On a weighted basis, the Fund's livestock allocation was in-line with the BCOM.

The Fund was overweight industrial metals by 2.4% on average during the quarter. The Fund's industrial metals allocation underperformed the BCOM industrial metals sub-index by (1.7%): 1.9% vs 3.5%. The Fund's industrial metals futures outperformed the BCOM allocation by 0.3%, whereas industrial metals equities underperformed by (8.1%). Within equities, all miners, except for those that produce coal and iron, posted declines. Within futures, overweights across the complex were additive in an up market. On a weighted basis, the Fund's industrial metals allocation detracted (0.2%) from relative performance versus the BCOM.

The Fund was underweight precious metals by (0.6%) on average during the quarter. The Fund's precious metals allocation underperformed the BCOM precious metals sub-index by (0.4%): (4.0%) vs (3.6%). The Fund's precious metals futures outperformed the BCOM allocation by 0.6%, while the Fund's precious metals equities underperformed by (8.2%). Within futures, an underweight to gold was beneficial in a down market. The inclusion of platinum added to outperformance, as platinum prices rose during the quarter. Within equities, gold and platinum miners were down considerably. On a weighted basis, the Fund's precious metals sector detracted (0.1%) from relative performance versus the BCOM during the quarter.

{The Fund's top equity holdings at the end of September 2023 included Cal-Maine Foods Inc (CALM US) 9.37% QTD, Archer-Daniels-Midland Co (ADM US) 0.35% QTD, Bunge Ltd (BG US) 15.42% QTD, K+S AG (SDF GR) 7.39% QTD, Boliden AB (BOL SS) 0.93% QTD, Ingredion Inc (INGR US) -6.38% QTD, Gold Fields Ltd (GFI US) -20.36% QTD, Northern Star Resources Ltd (NST AU) -12.25% QTD, Yara International ASA (YAR NO) 6.94% QTD, West Fraser Timber Co Ltd (WFG CN) -12.99% 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 0.4 years.

Top 10 Commodity Equities Holdings

CAL-MAINE FOODS INC (CALM US)	0.4%	INGREDION INC (INGR US)	0.3%
ARCHER-DANIELS-MIDLAND CO (ADM US)	0.4%	GOLD FIELDS LTD-SPONS ADR (GFI US)	0.3%
BUNGE LTD (BG US)	0.3%	NORTHERN STAR RESOURCES LTD (NST AU)	0.2%
K+S AG-REG (SDF GR)	0.3%	YARA INTERNATIONAL ASA (YAR NO)	0.2%
BOLIDEN AB (BOL SS)	0.3%	WEST FRASER TIMBER CO LTD (WFG CN)	0.2%

Source: SS&C ALPS Advisors, as of 9/30/2023, 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.

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

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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