ALPS | Smith Funds

Commentary | December 31, 2023

Portfolio Positioning: Throughout the quarterly period ending December 2023, Smith Capital Investors continued to position more defensively across most major Fixed Income asset classes. A forecasted end to Federal Reserve (Fed) rate hikes led to a strong rally across most major asset classes during the period, dramatically changing valuations across markets. We continue to see improving sentiment around systemic risk and domestic consumer fears but now this is buoyed by a market focus on relatively quick and sizable cuts to the Fed Funds rate. This led to US Treasury valuations implying a very different outlook at the end of the quarter compared even to the end of October. Similarly, credit spreads appear to be pricing in very sanguine outlooks for corporate credit risk.

ALPS | Smith Total Return Bond Fund: The Fund continued to adjust its underlying mix of credit exposure throughout the period. Opportunities presented themselves to readjust risk exposures, allowing for the continued theme of repositioning from more cyclical industrial exposures into more defensive noncyclical industrials at very attractive valuations. Additionally, the decline in systemic risk fears and lagging valuation changes left select financial corporate bonds at attractive risk-adjusted return profiles. Valuation changes in corporate credit spreads during the period seemed to give little credence toward the potential for slowing economic activity despite the outlook implied by the US Treasury market. Accompanied by these active portfolio adjustments were passive changes coming from tenders, calls and maturities; always having some of these opportunities, varying in magnitude, as a tailwind for the Fund remains an intentional element of its portfolio construction. Continuing the trend from the three quarters of the year, this period saw very dynamic market moves, and as such, so was the management of the Fund. Signals of the end of the Fed's aggressive hiking cycle served to reverse some of the losses from higher interest rates during the period but the ongoing role of Quantitative Tightening will continue to drain liquidity across the investing universe resulting in elevated levels of volatility within asset prices. Elevated volatility makes us less constructive on the fundamental economic outlook and the path of corporate credit going forward. However, we have been continually encouraged by the resiliency of corporate fundamentals to date and management teams' attempts to proactively address underlying business weaknesses.

- While systemic risk fears in the banking sector continue to decline, emerging headwinds of longer-term worries around commercial real estate, consumer credit quality and small bank earnings power garnered much attention during the period. Deep fundamental analysis and understanding of various bank-unique business models and risk profiles have allowed for us to view this uncertainty as an opportunity to both exit some existing positions as well as add to or initiate new positions in the space. Overall, we believe the differing forward views implied by the divergence in valuations provide us with idiosyncratic opportunities where fear, greed, valuation and fundamentals have become incongruent; greatly benefiting active managers.
- We continue to seek investments in companies whose management interests are aligned with debtholders, either via reducing leverage or outright debt levels. Additionally, we look for a focus on managing through a variety of scenarios as this provides optionality and downside protection. As mentioned previously, corporate fundamentals have remained resilient despite the economic weakness that has transpired due to the Quantitative Tightening cycle. We will maintain a close focus on how this impacts earnings reports going forward; however, thus far the declines in earnings and forecasts have been much more impactful to equity valuations vs. the underlying creditworthiness of corporations.
- As with most market conditions, short duration high yield remains a focus for us. This area of the market has much less forecasting error embedded in its analysis, as it is a liquidity evaluation over a very short period vs. a longer-term projection of industries, commodity prices and competitive dynamics facing a sector/company. Positioning here allows the Fund to realize much higher yield profiles vs. recent years while doing so at a more limited risk addition to the overall portfolio.
- While we had been significantly increasing our Agency Mortgage holdings going back to Q4 2022, the extreme reversal in valuations during the period has left us with a more neutral view on the asset class. Up until the last two months of the year, the reversal of the Fed's Quantitative Easing (QE) program, elevated interest rate volatility and much more attractive convexity profiles have left Agency mortgage-backed securities (MBS) valuations the most attractive we have seen since the founding of the firm, however by year end those valuations looked fair valued by most metrics over long term horizons. With our security-specific work, we are still able to find some attractive opportunities that we believe will perform well through a wide range of economic and interest rate scenarios, but this is by no means as plentiful of an investment universe as it was at the beginning of the quarter. This allocation had been increased with proceeds from both our corporate and US Treasury exposure and the Fund is now overweight the sector vs. the index after being significantly underweight through most of the Fed's COVID-19 QE program that artificially repressed valuations to historical extremes.
- Overall fund duration was brought higher, but exposure is very nuanced as the increase in MBS allows for us to barbell our US Treasury exposure taking bigger weightings in the very front end of the curve to take advantage of the inverted yield curve and increasing our long duration positioning in case of a more rapid economic slowdown or reemergence of financial system stress. Subsequently, we have maintained a large part of our underweight in the middle of the yield curve given the re-establishment of a significantly inverted yield curve now present in the market.
- In addition, we are watching the market transition from a negative real rate environment (driven by Fed policy) to a positive real rate environment (more conscious of inflation). While this transition has created great volatility and significant markdowns on Fixed Income securities, we view this as very healthy. In a world of negative real yields, and in some cases, negative absolute yields, valuations can exhibit a lack of common sense. We believe the transition back to a positive real rate helped drive significant investor demand for the broader asset class during the period, amplified by signs the Fed may be close to "done" with the inflation fighting component of its mandate. We continue to believe that duration and yield curve management will be of critical importance as we work through the next stages of the market.

ALPS | Smith Short Duration Bond Fund: While the Fund's overall elevated credit exposure was maintained during the period, this continues to decline significantly from the levels coming into the year given a high amount of maturities, tender activity and bonds being called by issuers. This is a key part of the portfolio construction process as this high amount of "roll-off" allows for natural portfolio repositioning as economic and market conditions change. Additionally, this ultra-short duration exposure has allowed for the Fund to benefit from the extreme yield curve inversion in the one-year and shorter maturities vs. further out the curve. While corporate fundamentals have remained resilient, and the yield pickup is material vs. other asset classes, the increased uncertainty of the macro and corporate outlooks have argued for these proceeds to largely be reinvested in other asset classes, primarily US Treasuries. Given the material change in short-duration US Treasury yields earlier this year and the commentary out of the Fed indicating that we may be getting closer to the end of the current rate hiking cycle, some of these proceeds had been reallocated to the Treasury market where investors do not have to contend with corporate risk profiles. With the change in valuations during the quarter this reallocation has slowed, given how many Fed cuts are now being priced into interest rate expectations. We continue to monitor the changing market consensus around the forward path for the Fed regarding the removal of accommodation.

ALPS | Smith Credit Opportunities Fund: Over the quarter the market went from a general posture of uncertainty to pricing in, with a very high degree of certainty, 2024 Fed rate cuts. This led to a broad-based rally across rates and risk assets which benefited the Fund's positioning in corporate credit as well as US Treasuries. We continue to hold to the notion that there remains visible flexibility in consumer and corporate balance sheets; however, we contrast this view with current spread valuations that we believe leave little room for error.

- After keeping its allocation to corporate credit relatively flat over the quarter, the Fund began to incrementally lighten up on risk by way of shedding riskier credits that had outperformed. The Fund sought to reallocate sale proceeds into less risky, typically shorter duration opportunities taking advantage of the relatively flat yield and spread curves seen in the marketplace. We see these flat curves as particularly attractive given our view that shorter duration opportunities have more visibility into future cash flows and are therefore more resilient to varying future outcomes.
- The Fund remains committed to seeking solid risk-adjusted credit profiles in the primary market, seizing the opportunity to add high coupon, high current yield opportunities into the portfolio mix.
- Exposure to mortgage-backed securities remained relatively flat throughout the quarter, but near the highs on a last twelve month (LTM) basis. The Fund continues to see historically strong relative value in these holdings vs. investment grade credit. That said, this position is built on a bottom-up basis and the overall portfolio allocation to securitized remains modest.
- Throughout the quarter exposure to US Treasuries was actively managed as the Fund opportunistically responded to elevated rate volatility. We continue to believe that an allocation to US Treasuries provides additional optionality and liquidity to the portfolio and that at current yield levels longer duration Treasury bonds could provide insurance-like characteristics, outperforming in risk-off market.

ALPS | Smith Balanced Opportunity Fund: The Fixed Income sleeve was run largely in line with the Total Return Fund. Increasing our MBS weighting and US Treasury exposure while reducing corporate credit exposure. Duration was managed in a similar process to that described for the Total Return Fund with a more neutral overall positioning, but a highly nuanced barbell positioning within US Treasuries. Notably, compared to the Total Return Fund, the Fund continues to run a lower relative credit risk profile given the current asset allocation between Fixed Income and Equities. The Fund was ~75% invested in the Equity sleeve and ~25% in the Fixed Income sleeve due to the market opportunity at the end of the period.

Within the Funds' US Treasury allocations, we remained active in duration management and were overweight duration in the 20- and 30-year space versus the Funds' respective indices, specifically in Total Return. The Short Duration Fund extended duration early in the quarter given the pricing in the front end of the curve but remained underweight vs. the respective indices given the quick repricing in expected Fed rate cuts that started mid-way through the quarter.

In what seemed like a moment's notice, the market flipped from a focus on inflation and growth to pricing-in a high degree of certainty around future Fed rate cuts. This started what was called the "everything rally" in mid-October. The entire curve fell with the 2-yr moving from ~5.25 to 4.25 while the 30-yr fell from 5.11 to 3.95. Recall that October marked yield highs that we had not registered since 2007. While we believe the market was too aggressive in rate cut assumptions, a combination of the market sentiment shift, liquidity and year end positioning allowed momentum to take over creating a strong year-end 2023 rally in rates. We still believe outright yield levels are attractive in US Treasuries from a return perspective, coupled with geopolitical fears and the unintended risk associated with the Fed's terminal rate level. We remain proactive in using the longer duration US Treasury position as an insurance policy when the need arises and believe that we reached peak yields for this cycle as the Fed is likely at the terminal level and inflation is showing signs of easing.

Within the Funds' securitized allocations, as mentioned above, we had aggressively been increasing our allocations to Agency-backed mortgage-backed securities via specific mortgage pools, collateralized mortgage obligations (CMOs) and Agency guaranteed commercial mortgage-backed securities (CMBS). Through 2022 and the beginning of 2023, valuations had become much more attractive as interest rates spiked taking volatility higher. Overall, the increase in mortgage rates, slowdown in prepayments and the ongoing reduction in the Federal Reserve's MBS holdings were headwinds for this area of the market. Additionally, with the significant rise in interest rates throughout 2022, we witnessed a large-scale duration extension of the Agency MBS market, exactly at the time investors were searching for shorter duration options. Valuations started to adjust to these new realities to a point that we believe mortgages are now offered, finally, at attractive risk-adjusted return profiles to compete with other major asset classes. As such, we continued actively adding to the space while acknowledging that the headwinds for the asset class are unlikely to abate. However, in this quarter we saw a quick snap back in valuations to historical averages, dramatically decreasing the attractiveness of this space given the previously mentioned headwinds. We continue to believe that select CMO and Agency CMBS provide better convexity, exhibit less change in duration given changes in interest rates and prepayment speeds and provide higher option-adjusted spreads and yield compared to the broader market, but these opportunities are now much harder to discover in this new valuation regime. Throughout the quarter, we were aided in navigating volatility by our continued focus on seeking to select securities that perform well through a wide band of underlying economic and interest rate assumptions, rather than a specific directional view.

Outlook:

The Fed has likely reached the end of the aggressive rate hiking cycle, but they remain committed to slowing demand to bring inflation back to the 2% mandate. This suggests that the Fed will be on hold at the terminal level, likely 5.5%, for longer than the market desires. That being said, the market is aggressively pricing in future rate cuts with markets believing there are five to eight cuts anticipated in 2024 with the first cut starting in March 2024. We are not convinced and are pushing back against this view. The foundation remains intact, the consumer remains strong, jobs are still available, businesses are in good shape and while inflation is coming down, there are still pockets of stickiness. Plus, the "everything rally" marked in 4Q 2023 allowed financial conditions to loosen and add further support to the economic expansion. The Fed, in our opinion, has landed this plane smoothly and 2024 may see a continuation of sub-potential growth, barring any event driven risk. We recognize that the likelihood of event driven risk is rising and the expansion is in the late innings, but we are pleased with both the economy and market's ability to adjust to higher rates quickly. Volatility will remain ever present, specifically in rates, as the push/pull between the market's views and the Fed's reality remain an ongoing theme. We still favor the Fed and believe the market will need to now reprice back to levels representing a Fed that is on hold for longer than the market would like and cutting even slower than the market has priced.

We will continue to be opportunistic in this market, both in credit and US Treasury exposure, given the recent large-scale moves in valuations. At a high level, we continue to believe that Treasuries will once again be utilized to provide liquidity and insurance in a risk off market as a flight-to-quality move.

Sincerely,

R. Gibson Smith*	Eric C. Bernum, CFA*	Jonathan Aal	Garrett Olson, CFA
Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager

* *Gibson Smith and Eric Bernum are Registered Representatives of ALPS Distributors, Inc.*

ALPS | Smith Total Return Bond Fund

Top 10 Holdings

U.S. Treasury Bond 4.75% 11/15/2043	5.24%
U.S. Treasury Bond 4.75% 11/15/2053	5.18%
U.S. Treasury Bond 4.125% 08/15/2053	4.67%
U.S. Treasury Note 5.00% 09/30/2025	3.53%
U.S. Treasury Bond 4.375% 08/15/2043	3.23%
U.S. Treasury Note 4.875% 11/30/2025	2.29%
U.S. Treasury Note 5.00% 10/31/2025	2.29%
U.S. Treasury Note 4.75% 07/31/2025	2.28%
U.S. Treasury Note 5.00% 08/31/2025	2.21%
Government National Mortgage Association 6.00% 04/20/2053	0.88%

ALPS I Smith Short Duration Bond Fund

Top 10 Holdings

U.S. Treasury Note 5.00% 10/31/2025	5.16%
U.S. Treasury Note 4.625% 03/15/2026	4.19%
U.S. Treasury Note 5.00% 09/30/2025	4.12%
U.S. Treasury Note 4.75% 07/31/2025	3.75%
U.S. Treasury Note 4.375% 11/30/2028	3.66%
VICI Properties LP 4.375% 05/15/2025	1.74%
Midwest Connector Capital Co. LLC 3.90% 04/01/2024	1.64%
Danske Bank A/S 1Y US TI + 2.10% 01/09/2026	1.45%
Vistra Operations Co. LLC 4.875% 05/13/2024	1.30%
UBS Group AG 1Y US TI + 1.60% 12/22/2027	1.22%

ALPS I Smith Credit Opportunities Fund

Top 10 Holdings

U.S. Treasury Note 4.875% 11/30/2025	2.99%
Invesco Senior Loan ETF	2.00%
U.S. Treasury Bond 4.75% 11/15/2053	1.72%
U.S. Treasury Bond 4.75% 11/15/2043	1.69%
Midwest Connector Capital Co. LLC 3.90% 04/01/2024	1.55%
Penn Entertainment, Inc. 5.625% 01/15/2027	1.51%
iShares 0-5 Year High Yield Corporate Bond ETF	1.50%
Wells Fargo & Co. 5.90%	1.47%
UBS Group AG 1D US SOFR + 3.92% 08/12/2033	1.46%
Cloud Software Group, Inc. 6.50% 03/31/2029	1.37%

Source: Bloomberg L.P., as of 12/31/2023, subject to change

ALPS | Smith Balanced Opportunity Fund

Top 10 Holdings

Microsoft Corp.	3.06%
U.S. Treasury Bond 4.75% 11/15/2053	2.41%
U.S. Treasury Bond 4.75% 11/15/2043	2.37%
JPMorgan Chase & Co.	2.22%
Apple, Inc.	2.04%
Alphabet, Inc.	1.92%
NVIDIA Corp.	1.90%
UnitedHealth Group, Inc.	1.75%
ConocoPhillips	1.61%
U.S. Treasury Bond 4.125% 08/15/2053	1.57%

Performance as of 12/31/2023

Total Returns	Ticker	Inception Date	Cumulative 1 M	Cumulative 3 M	Cumulative YTD	Annualized 1 Y	Annualized 3 Y	Annualized 5 Y	Annualized SI	Expense Ratios Total Operating Expenses	Expense Ratios What You Pay^
ALPS | Smith Total Return Bond Fund		6/29/2018									
Class I (Net Asset Value)	SMTHX		3.78%	6.74%	6.34%	6.34%	-2.47%	2.23%	2.64%	**0.73%**	0.59%
Investor Class (Net Asset Value)	SMTRX		3.75%	6.66%	5.94%	5.94%	-2.75%	1.92%	2.33%	**0.98%**	0.89%
Class A (Net Asset Value)	SMAMX		3.85%	6.65%	6.02%	6.02%	-2.75%	1.94%	2.36%	**0.98%**	0.89%
Class A (MOP)			1.48%	4.27%	3.63%	3.63%	-3.47%	0.80%	1.31%		
Class C (Net Asset Value)	SMCHX		3.70%	6.49%	5.19%	5.19%	-3.45%	1.19%	1.61%	**1.71%**	1.59%
Class C (CDSC)			2.70%	5.49%	4.19%	4.19%	-3.45%	1.19%	1.61%		
Bloomberg US Aggregate Bond Index			3.83%	6.82%	5.53%	5.53%	-3.31%	1.10%	1.30%		
ALPS | Smith Short Duration Bond Fund		6/29/2018									
Class I (Net Asset Value)	SMDSX		1.24%	2.89%	5.15%	5.15%	0.78%	2.73%	2.72%	**0.56%**	0.49%
Investor Class (Net Asset Value)	SMRSX		1.22%	2.71%	4.74%	4.74%	0.49%	2.43%	2.40%	**0.85%**	0.79%
Class A (Net Asset Value)	SMASX		1.23%	2.72%	4.79%	4.79%	0.52%	2.45%	2.42%	**0.84%**	0.79%
Class A (MOP)			-1.03%	0.41%	2.44%	2.44%	-0.23%	1.30%	1.38%		
Class C (Net Asset Value)	SMCMX		1.17%	2.64%	4.11%	4.11%	-0.21%	1.71%	1.68%	**1.53%**	1.49%
Class C (CDSC)			0.17%	1.64%	3.11%	3.11%	-0.21%	1.71%	1.68%		
Bloomberg 1-3 Year US Govt/Credit Index - Unhedged			1.19%	2.69%	4.61%	4.61%	0.09%	1.51%	1.65%		
ALPS | Smith Credit Opportunities Fund		9/15/2020									
Class I (Net Asset Value)	SMCRX		3.42%	6.95%	8.51%	8.51%	-0.17%	–	1.31%	**0.94%**	0.91%
Investor Class (Net Asset Value)	SMCVX		3.40%	6.87%	8.28%	8.28%	-0.41%	–	1.06%	**1.21%**	1.21%
Class A (Net Asset Value)	SMCAX		3.39%	6.87%	8.22%	8.22%	-0.41%	–	1.06%	**1.21%**	1.21%
Class A (MOP)			1.12%	4.46%	5.84%	5.84%	-1.16%	–	0.36%		
Class C (Net Asset Value)	SMCCX		3.34%	6.68%	7.31%	7.31%	-1.16%	–	0.30%	**1.91%**	1.91%
Class C (CDSC)			2.34%	5.68%	6.31%	6.31%	-1.16%	–	0.30%		
50% Bloomberg US Aggregate Bond / 50% Bloomberg US Corporate HY Bond Index			3.78%	6.99%	9.43%	9.43%	-0.66%	–	0.30%		
ALPS | Smith Balanced Opportunity Fund		9/15/2020									
Class I (Net Asset Value)	ALPBX		4.34%	9.48%	16.67%	16.67%	4.36%	–	6.46%	**1.41%**	0.85%
Investor Class (Net Asset Value)	ALIBX		4.32%	9.40%	16.37%	16.37%	4.08%	–	6.17%	**1.59%**	1.15%
Class A (Net Asset Value)	ALABX		4.32%	9.40%	16.34%	16.34%	4.10%	–	6.17%	**1.60%**	1.15%
Class A (MOP)			0.92%	5.86%	12.61%	12.61%	2.97%	–	5.10%		
Class C (Net Asset Value)	ALCBX		4.19%	9.16%	15.48%	15.48%	3.32%	–	5.39%	**2.30%**	1.85%
Class C (CDSC)			3.19%	8.16%	14.48%	14.48%	3.32%	–	5.39%		
55% Bloomberg US 1000 - TR / 45% Bloomberg US Aggregate Bond Index			4.45%	9.67%	16.82%	16.82%	3.43%	–	5.32%		

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. Performance includes reinvested distributions and capital gains.

Maximum Offering Price (MOP) for Class A shares of the ALPS | Smith Total Return Bond Fund, ALPS | Smith Short Duration Bond Fund and ALPS | Smith Credit Opportunities Fund includes the Fund's maximum sales charge of 2.25%.

Maximum Offering Price (MOP) for Class A shares of the ALPS | Smith Balanced Opportunity Fund 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.

^ *What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through February 28, 2024 for the ALPS | Smith Short Duration Bond Fund, ALPS | Smith Credit Opportunities Fund and ALPS | Smith Balanced Opportunity Fund and through February 28, 2025 for the ALPS | Smith Total Return Bond Fund. Please see the prospectus for additional information.*

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 characteristics presented reflect trade date + 1 information.

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.

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.

Investment Grade (IG): a rating that signifies that a municipal or corporate bond presents a relatively low risk of default. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Anything below this 'BBB' rating is considered non-investment grade.

Quantitative Easing: a monetary policy strategy used by central banks where they purchase securities in an attempt to reduce interest rates, increase the supply of money and drive more lending to consumers and businesses.

Quantitative Tightening: a monetary policy strategy used by central banks where they reduce the pace of reinvestment of proceeds from maturing government bonds in an attempt to raise interest rates, decrease the supply of money, and reduce lending to consumers and businesses.

Bloomberg US 1000 Index: a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

Bloomberg 1-3 Year US Government/Credit Index: includes all medium and larger issues of US government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market.

One may not invest directly in an index.

ALPS Advisors, Inc. and Smith Capital Investors, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Funds, respectively. ALPS Advisors, Inc., ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Smith Capital Investors, LLC.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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