



# **ALPS | CORECOMMODITY MANAGEMENT COMPLETECOMMODITIES® STRATEGY FUND**

Class I: JCRIX | Class Inv: JCRAX | Class A: JCCSX | Class C: JCRCX

Portfolio Solutions | Advisory Services



## PARTNERSHIP

### **CoreCommodity Management, LLC ("CoreCommodity Management")**

- CoreCommodity Management is an independent asset management firm whose singular focus is to provide commodity exposure to investors globally via commodity futures and natural resource equity strategies.
- Co-Founders of CoreCommodity Management, Adam De Chiara and Bradford Klein, have over 60 years of combined commodity industry experience in building, innovating and managing investments in the commodity markets.
- Robert Hyman, Portfolio Manager for the CompleteCommodities Fund (the "Fund") since inception, has successfully traded commodities and commodity-related products for over 40 years.
- \$9.5 billion in Assets Under Management as of 3/31/2025.

### **ALPS Advisors, Inc.**

- Serves as Adviser.
- Specializes in manager oversight and evaluation.
- Focuses on delivering innovative asset management solutions.
- Dedicated sales and relationship management support.
- \$28.62 billion in Assets Under Management as of 3/31/2025.

# CORECOMMODITY MANAGEMENT EXECUTIVE TEAM

## Bradford L. Klein



Bradford Klein is a Co-Founder of CoreCommodity Management LLC and Chair of the Fund's Policy Committee. In 2003, Mr. Klein co-founded the commodity asset management group at Jefferies, which became independent as CoreCommodity in 2013. Prior to Jefferies and over the course of his career at AIG Trading Group, Mr. Klein's positions included Executive Vice President and Head of Global Foreign Exchange and Commodities, in addition to President and Chief Executive Officer. Mr. Klein developed and supervised AIG Trading Group's globally recognized Commodity Department and was responsible for trading, market making and risk management in precious metals, base metals and commodity indices. Mr. Klein played an integral part in the launch and marketing of the Dow Jones-AIG Commodity Index (now the Bloomberg Commodity Index). Prior to joining AIG Trading Group in 1990, Mr. Klein held the position of First Vice President at Drexel Burnham Lambert Trading Corporation. Mr. Klein graduated with honors from George Washington University in Washington, D.C. with a B.A. in finance.

## Adam C. De Chiara



Adam De Chiara is a Co-Founder of CoreCommodity Management LLC and the Portfolio Manager of the CoreCommodity Institutional Programs. In 2003, Mr. De Chiara co-founded the commodity asset management group at Jefferies, which became independent as CoreCommodity Management in 2013. Prior to Jefferies, Mr. De Chiara founded and headed the commodity index group at AIG Trading Group, where he designed and launched the Dow Jones-AIG Commodity Index (now the Bloomberg Commodity Index). Mr. De Chiara began his commodity career in 1991 at Goldman Sachs where he was responsible for trading the Goldman Sachs Commodity Index ("GSCI"). Prior to Goldman, Mr. De Chiara practiced law at Sullivan & Cromwell in New York. Mr. De Chiara received a B.A., magna cum laude, from Harvard University and a J.D., with honors, from Harvard Law School.

# PORTFOLIO MANAGEMENT

## Robert B. Hyman\*



Mr. Hyman is a Managing Director for CoreCommodity Management, LLC and Portfolio Manager to the Fund. Mr. Hyman re-joined CoreCommodity in June 2010. From January 2004 to April 2006, Mr. Hyman was a portfolio manager for the Jefferies Real Asset Fund, where he invested in commodity futures, options, indices, foreign exchange, ETFs and commodity related equities. During his 40 plus years successfully investing in commodities and commodity related products, Mr. Hyman has held a number of investing and risk control positions at Lehman Brothers, Amerada Hess Crude & Gas Co., Drexel Burnham Lambert and AIG Trading Corporation. Mr. Hyman graduated from Dartmouth College in 1978 with a Bachelor of Arts degree in Government.

## Nelson Louie\*



Mr. Louie is a Senior Managing Director and Portfolio Manager at CoreCommodity. Before joining CoreCommodity in September of 2023, Mr. Louie was a Managing Director - Global Head of Commodities and a Senior Portfolio Manager for Credit Suisse Asset Management overseeing their commodities and volatility overlay strategies from August of 2010 through November of 2020. Prior to that, he was a Director at UBS and Managing Director at AIG Financial Products responsible for marketing commodities-based solutions. For 14 years until June 2007, Nelson was at Credit Suisse Asset Management where he managed and traded numerous derivatives-based investments including their enhanced equity and commodity indexing portfolios, volatility arbitrage strategies, equity hedging and currency overlay portfolios. Mr. Louie graduated from Union College in 1991 with a B.A. in Economics.

## CompleteCommodities Policy Committee

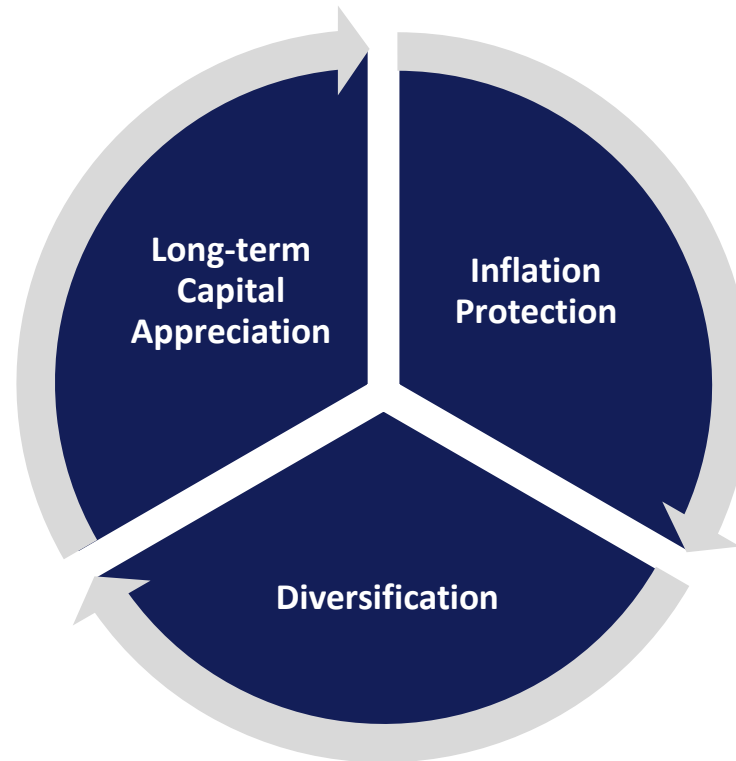
The Fund's Policy Committee meets monthly to review the macro environment, overall risk of the portfolio, as well as asset allocation guidelines for the Fund. Collectively, the Policy Committee has extensive experience and specialized expertise in analyzing, investing and managing commodity and commodity equity portfolios.

\* Registered Representative of ALPS Distributors, Inc.

# COMPLETECOMMODITIES™

The CompleteCommodities® Strategy seeks to provide diversified and unlevered global commodity exposure through actively managed long-only commodity investments.

## Potential Benefits of Commodity Investments:



*Collateral investments utilize high quality, short duration US Treasuries/TIPS and cash.*

*Generally, the Commodity Investments will be made through the Fund's Cayman Islands subsidiary. The Fund will generally invest up to 25% of its total assets in the Cayman subsidiary, consistent with the limits of the federal tax law requirements applicable to registered investment companies. Please refer to important risks/disclaimers in the back of the presentation regarding an investment in the Fund. Diversification does not eliminate the risk of experiencing investment losses.*

# A COMPLETE APPROACH TO COMMODITIES

**Commodity Futures and Commodity Equities can be highly complementary in delivering investable exposure to commodities:**

	Commodity Futures	Commodity Equities
<b>Universe</b>	Approximately Two Dozen Liquid Commodities	Broader Commodity Exposure
<b>Tenor</b>	Shorter Term as Contracts Expire	Longer Term Exposure
<b>Yield</b>	Roll Yield	Dividend Yield
<b>Commodity Location</b>	Above Ground Stocks	In The Ground Reserves

**Historically, the Fund has held approximately 70% in commodity futures and 30% in commodity equities.**

# BROAD COMMODITY EXPOSURE

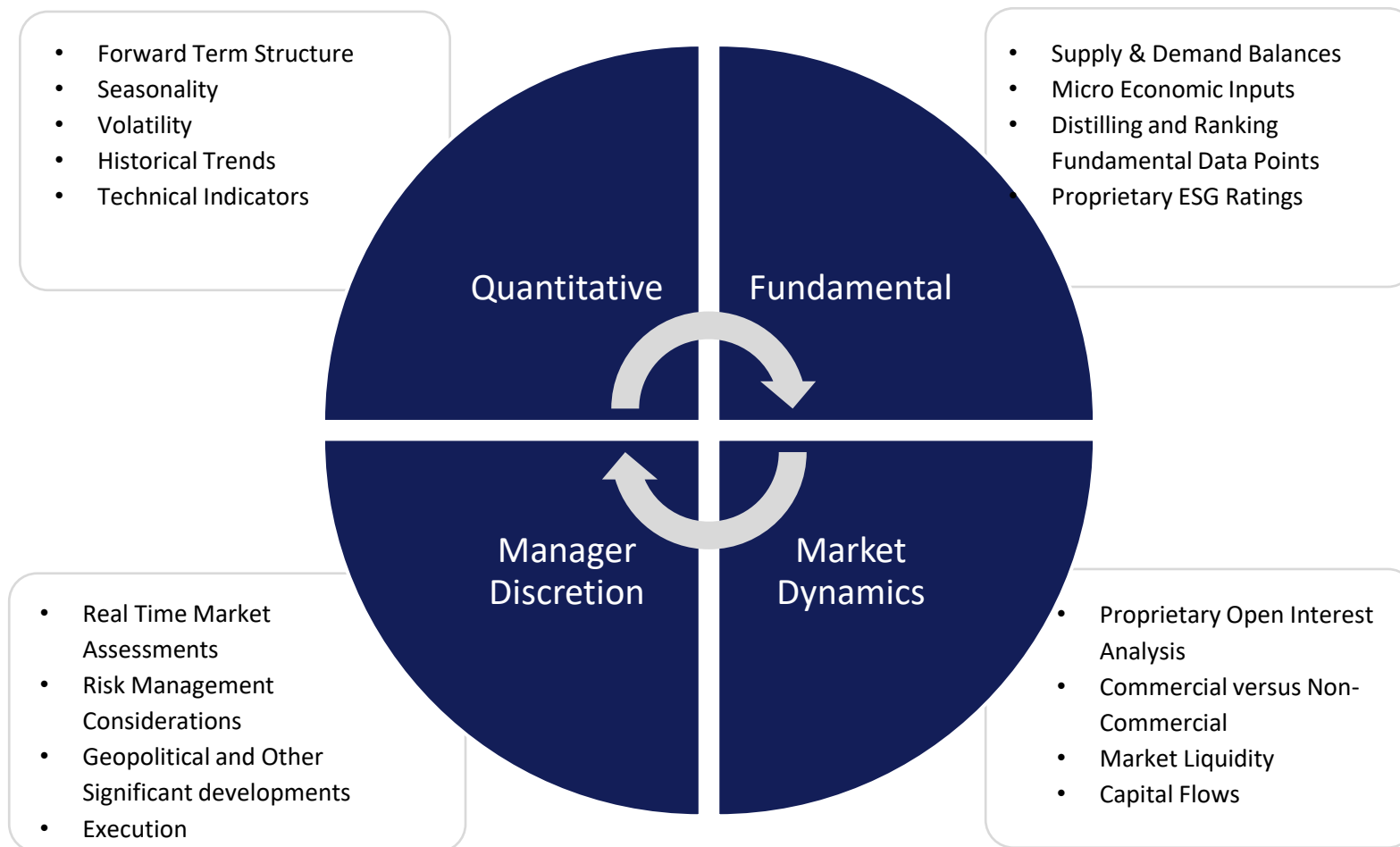
Complete Commodities exposure can include, but is not limited to:

Energy	Agriculture	Industrial Metals	Precious Metals	Others
WTI Crude Oil	Corn	Aluminum	Gold	Lumber
Brent Crude Oil	Wheat	Copper	Silver	Rubber
Unleaded Gasoline	Soybeans, Oil, & Meal	Nickel	Diamonds	
Heating Oil	Livestock	Zinc	Platinum	
Gasoil	Sugar	Lead	Palladium	
Natural Gas	Cotton	Metallurgical Coal	Rhodium	
Uranium	Coffee	Iron		
NGLs	Orange Juice	Tungsten		
Solar	Cocoa	Manganese		
Wind	Oats & Barley	Silicon		
	Fish	Steel		
	Nitrogen	Sulfur		
	Phosphate	Tin		
	Potash	Titanium		
	Poultry & Eggs	Cobalt		
	Water	Lithium		
	Canola			
	Rapeseed			
	Milk			
	Rice			
	In BCOM Index	Not in BCOM Index		

Source: Bloomberg L.P.  
BCOM composition as of 3/31/2025

# INVESTMENT PROCESS: ANALYSIS

## Multi-Factor, Bottom-Up Approach including such factors as:



# INVESTMENT PROCESS: ACTIVE MANAGEMENT

Security Selection	Curve Management	Asset Allocation
<p>Example:</p> <p>Overweight WTI crude oil, underweight Brent crude</p>	<p>Example:</p> <p>Long Dec. wheat when benchmark holds Sep. wheat</p>	<p>Example:</p> <p>Macro shift between commodity futures and commodity equities</p>
<p>Example:</p> <p>Invest in basket of crude oil producers to capture less expensive reserves</p>	<p>Example:</p> <p>Reduce holdings in natural gas futures and purchase a diversified basket of natural gas producers</p>	

# UNIQUE COMMODITY EQUITY INVESTMENT PHILOSOPHY

Proprietary construction seeks to capture commodity price exposure

## Direct Exposure to Commodity Production

- Focus on “pure play” upstream commodity producing companies possessing in-ground reserves.
- Increase inflation sensitivity of portfolio.
- Seek to limit exposure to those industries and companies more highly correlated with broad equity markets.

## Diversified, Liquid & Broad-Based

- Mitigate single company idiosyncratic risk with a highly diversified portfolio of approximately 300 companies.
- Not market cap weighted, no single company represents disproportionate exposure.
- Diversified across the market capitalization spectrum, holding a combination of large, mid and small cap companies.
- Seek to reduce overlap with major equity indexes.
- Top 10 equity holdings represents 4% of the entire portfolio.

## Disciplined, Objective & Repeatable Process

- Multi-factor top-down and bottom-up process.
- Favor higher quality companies in preferred industries.
- Active risk management.

*“Pure play” companies are defined as having a singular focus on a particular product or activity.*

# FUND PERFORMANCE

## Performance as of March 31, 2025

	QTD	YTD	1 Y*	5 Y*	10 Y*	SI*	Volatility
Class I (NAV)	7.93%	7.93%	6.86%	16.99%	3.91%	2.09%	14.8
Class Inv (NAV)	7.67%	7.67%	6.40%	16.68%	3.65%	1.81%	14.8
Class A (NAV)	7.64%	7.64%	6.67%	16.76%	3.68%	1.83%	16.3
Class A (MOP)	1.74%	1.74%	0.76%	15.43%	3.10%	1.45%	16.3
Class C (NAV)	7.58%	7.58%	5.74%	15.92%	2.97%	1.17%	14.8
Class C (CDSC)	6.58%	6.58%	4.74%	15.92%	2.97%	1.17%	14.8
BCOM TR	8.88%	8.88%	12.28%	14.51%	2.77%	0.28%	14.0
FTSE / CC CRB TR	5.35%	5.35%	11.86%	23.79%	5.87%	2.64%	15.6

## Share Class & Fee Structure

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

Volatility is the average 90-day volatility (since inception), measured as the standard deviation of the relative price change for the 90 most recent trading days closing price, expressed as a percentage.

Fund inception date: 6/29/2010

\* Annualized.

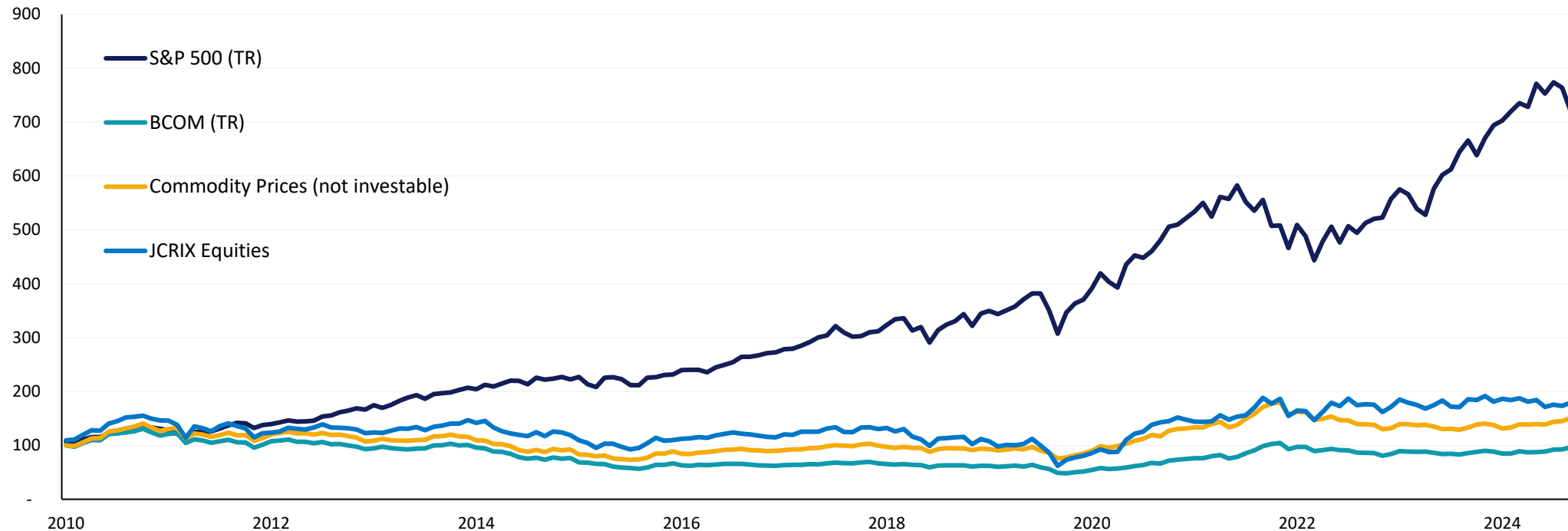
† Fee imposed on purchases.

‡ 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 COMMODITY EQUITIES PERFORMANCE

CompleteCommodities commodity equities portfolio has historically shown a stronger positive relationship to commodity prices than to broad equities.



Source: Bloomberg L.P.

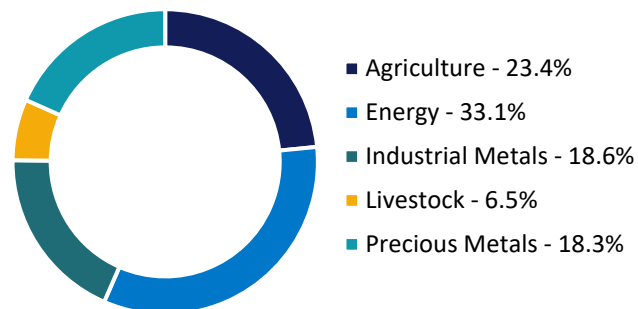
Date Range: June 29, 2010 – March 31, 2025. Fund inception: June 29, 2010. **Past performance is no guarantee of future results.**

JCRIX Equities represents the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund equity sleeve with reinvestment of dividends; S&P 500 (TR) represents the S&P 500 Index Total Return; BCOM (TR) represents the Bloomberg Commodity Index Total Return; Commodity Prices (not investable) represents the Bloomberg Commodity Spot Index.

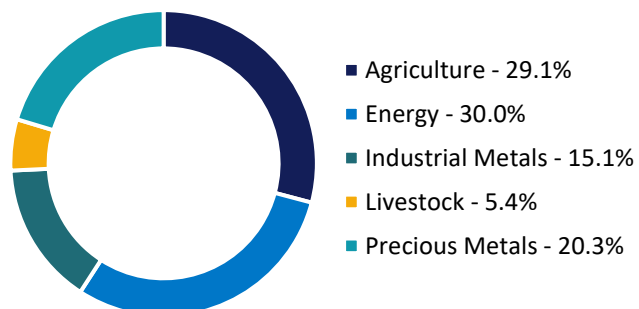
# PORTFOLIO COMPOSITION – MARCH 31, 2025

## Benchmark Sector and Constituent Weightings

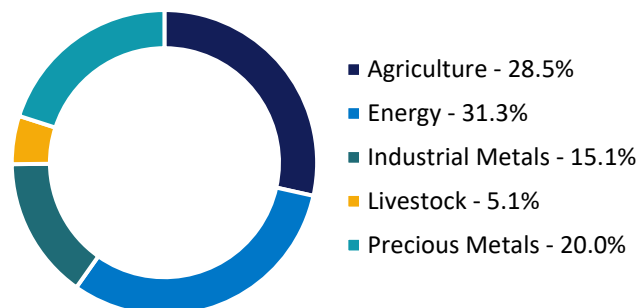
Fund Level



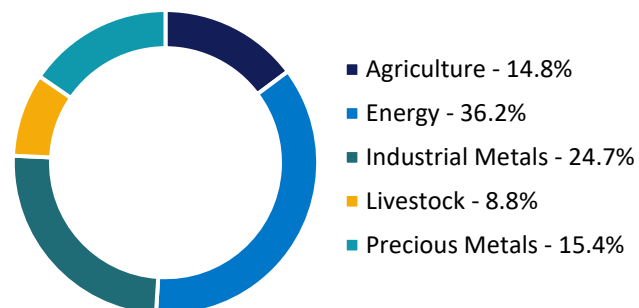
BCOM (TR) Index



CompleteCommodities Futures



CompleteCommodities Equities



As of 3/31/2025, subject to change

\* Participation in commodities is generally achieved through investments in over-the-counter commodity swap contracts, futures and/or options.

\*\* Participation in gold can be achieved through investments in ETFs that hold physical gold and/or futures or other derivative contracts that are directly tied to the price performance of gold.

## Portfolio Composition

Commodity Futures Investments: 63.0%

### Participation as a Percentage of Fund Assets\*

Gold**	9.6%
Natural Gas	6.1%
WTI Crude Oil	4.7%
Brent Crude Oil	4.5%
Copper CMX	3.8%
Soybeans	3.3%
Corn	3.2%
Silver	3.0%
Aluminum	2.9%
Coffee	2.3%

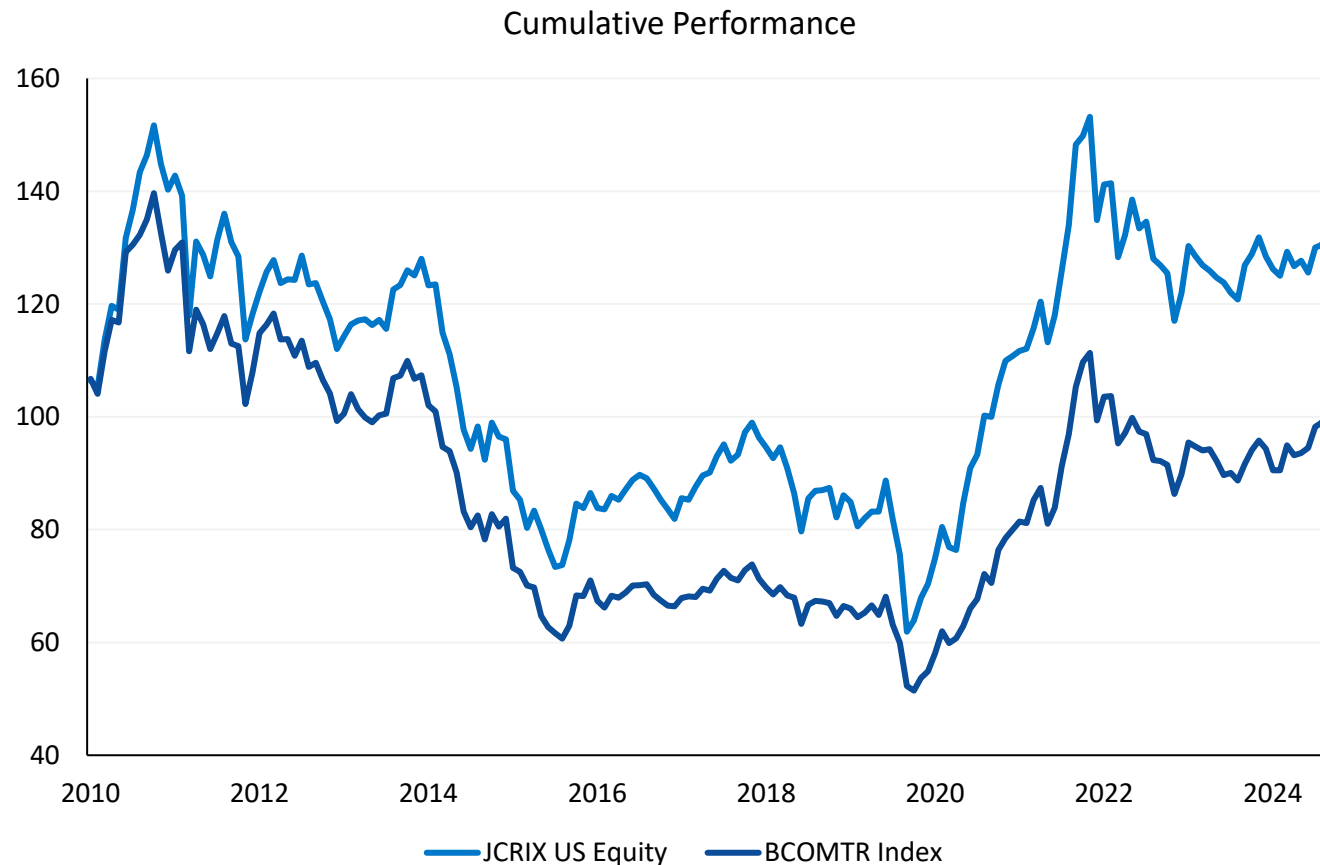
Commodity Equity Investments: 37.0%

### Weighting as a Percentage of Fund Assets

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

# FUND PERFORMANCE

## Historical Fund Performance versus Benchmark



### Performance of JCRIX (relative to the BCOM (TR) Index)

Annualized Outperformance	1.9%
Inception To-Date Outperformance	32.7%
Beta to Benchmark	1.1
Correlation to Benchmark	0.93
Tracking Error	5.9%
Information Ratio	0.3x
Up Capture	110%
Down Capture	99%
Frequency of Quarterly Outperformance	63%
Frequency of Annual Outperformance	79%

Source: Bloomberg L.P.

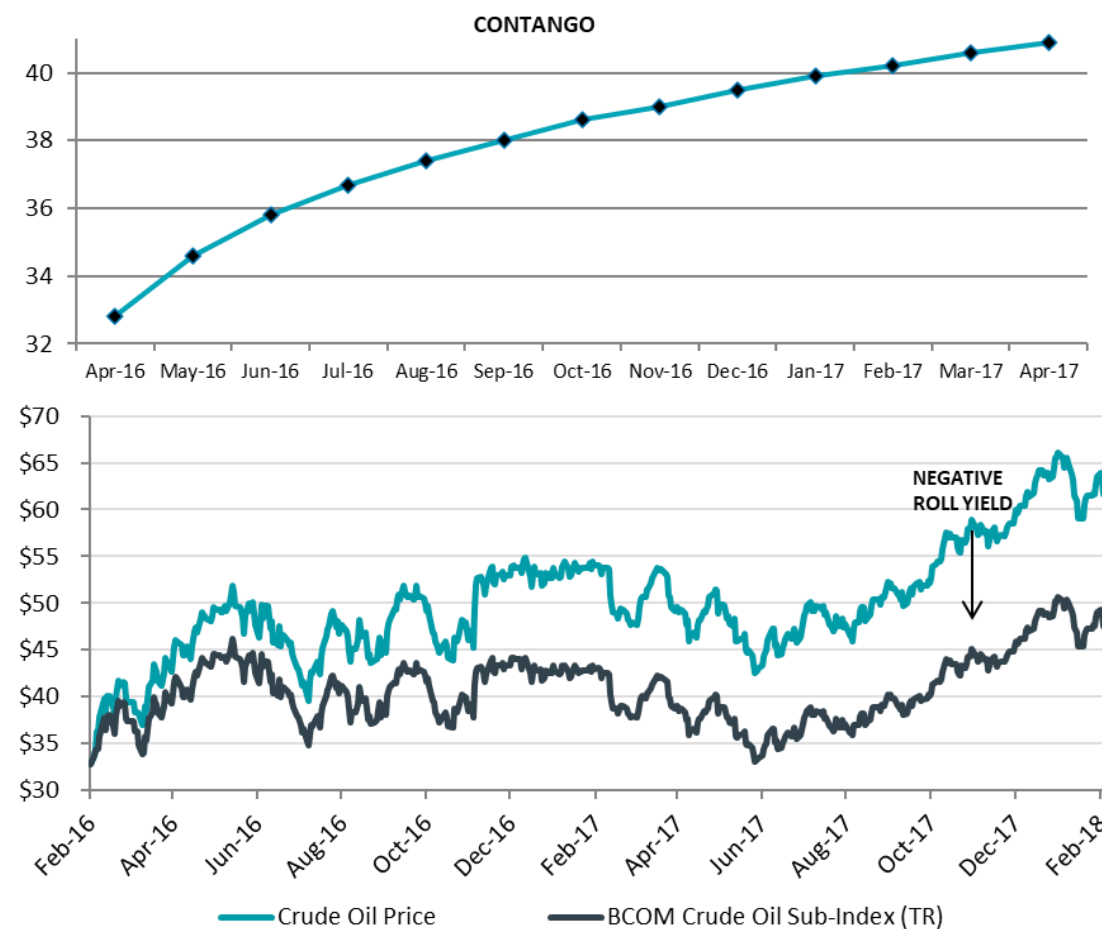
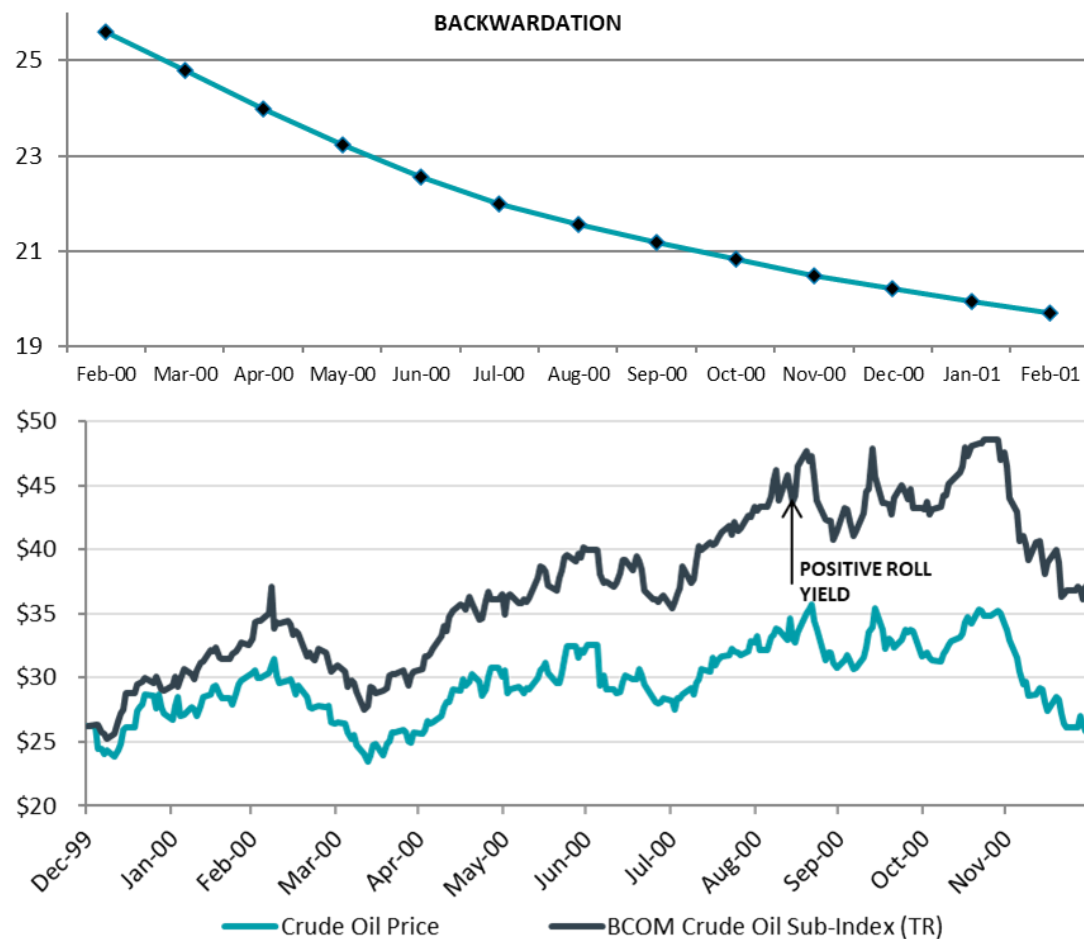
Date Range: June 29, 2010 – March 31, 2025. Fund inception: June 29, 2010. **Past performance is no guarantee of future results.**

JCRIX represents the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund Class I with reinvestment of dividends; BCOM represents Bloomberg Commodity Index Total Return. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole; Correlation is a statistic that measures the degree to which two securities move in relation to each other; Information ratio measures the excess return and risk relative to a benchmark.

# APPENDIX

The background is a deep blue gradient. In the lower half, there are faint, glowing white lines forming a network or data structure. Below these lines, there are several rectangular blocks of varying sizes and opacities, some appearing as if they are floating or layered. The overall aesthetic is high-tech and digital.

# WHY ACTIVE MANAGEMENT – UNDERSTANDING ROLL YIELD



Source: Bloomberg L.P.

Data Range: LEFT – December 31, 1999 through December 31, 2000; RIGHT – February 26, 2016 through February 28, 2018. **Past performance is no guarantee of future results.**

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and do not reflect the impact of advisory fees.

One may not invest directly in an index.

Crude Oil Generic future represents prices of the front month contract.

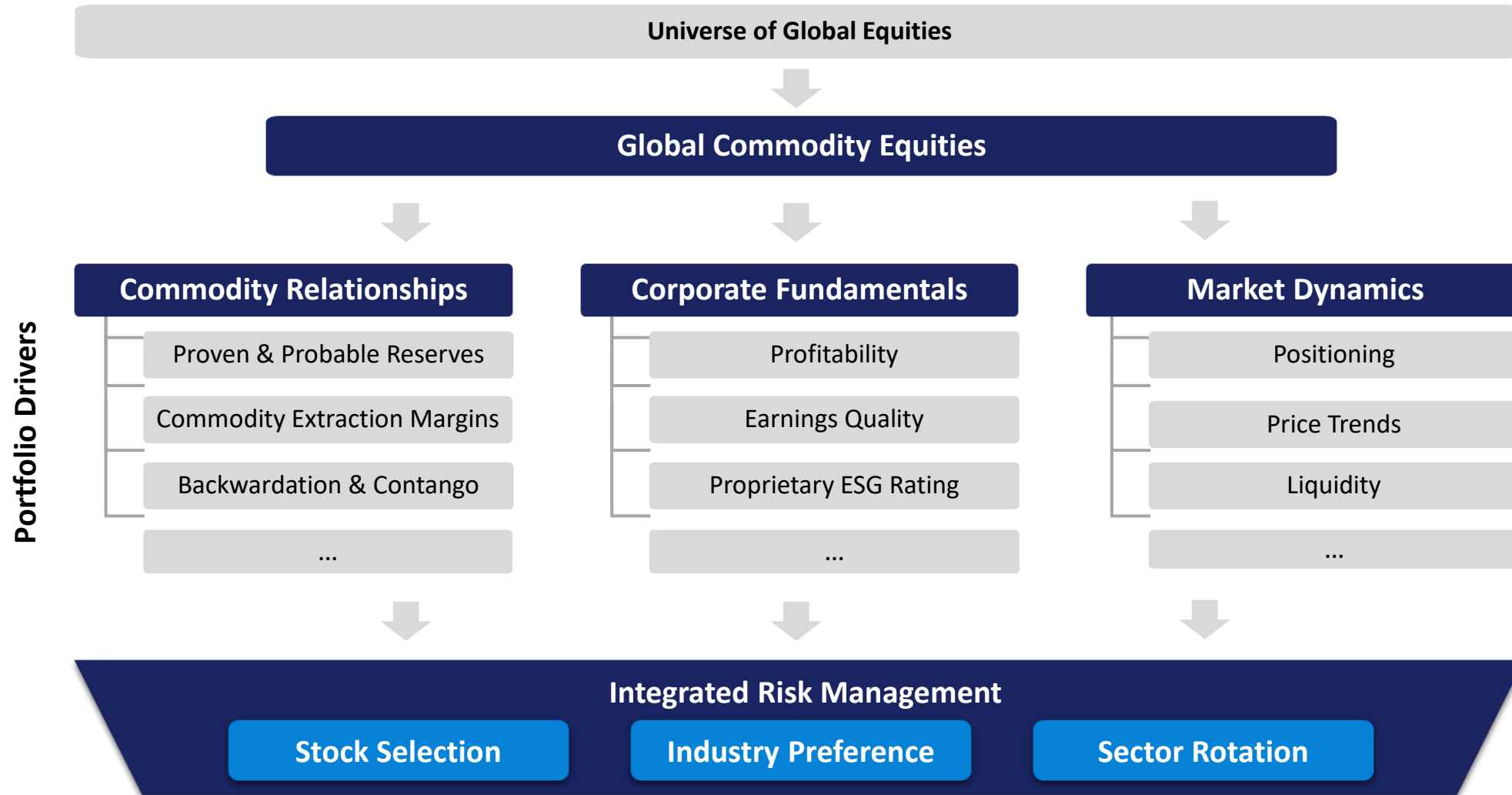
Roll yield is the yield, positive or negative, that a futures investor captures as their long position in a futures contract converges to the spot price.

Contango refers to a market condition where the futures price of a commodity is above the anticipated spot price at maturity of the futures contract.

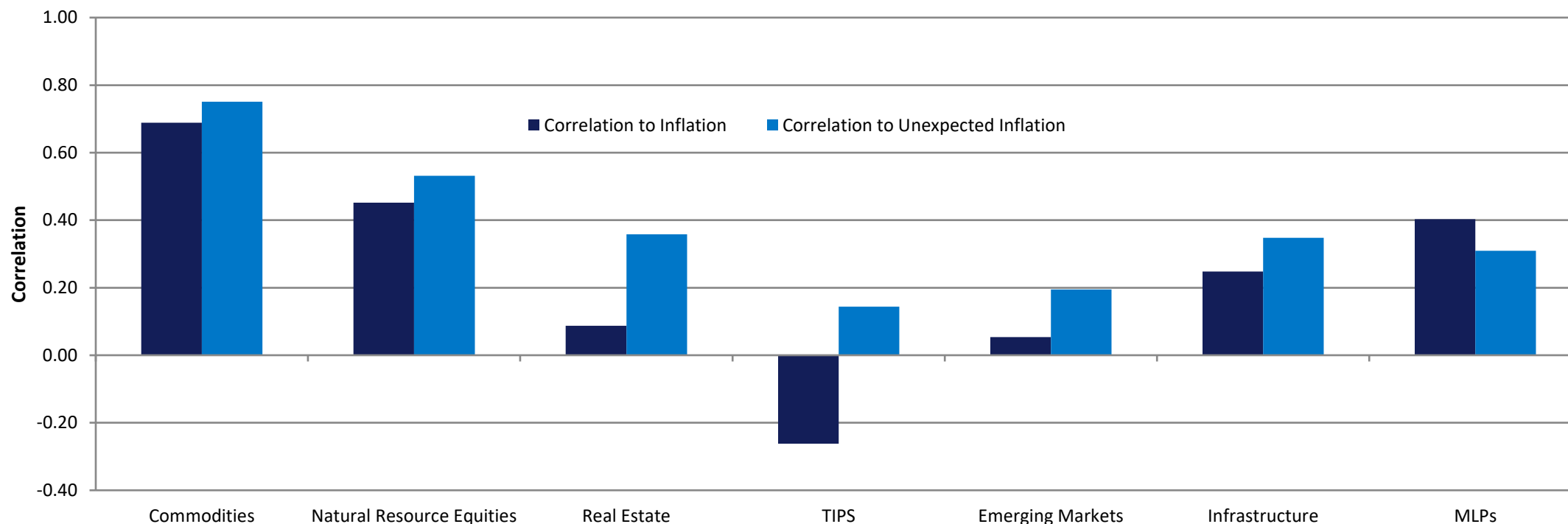
Backwardation refers to a market condition wherein the price of commodities' forward or futures contract is trading below the expected spot price at contract maturity.

For illustrative purposes only.

# CONSTRUCTING COMMODITY EQUITY INVESTMENTS



# CORRELATION TO INFLATION



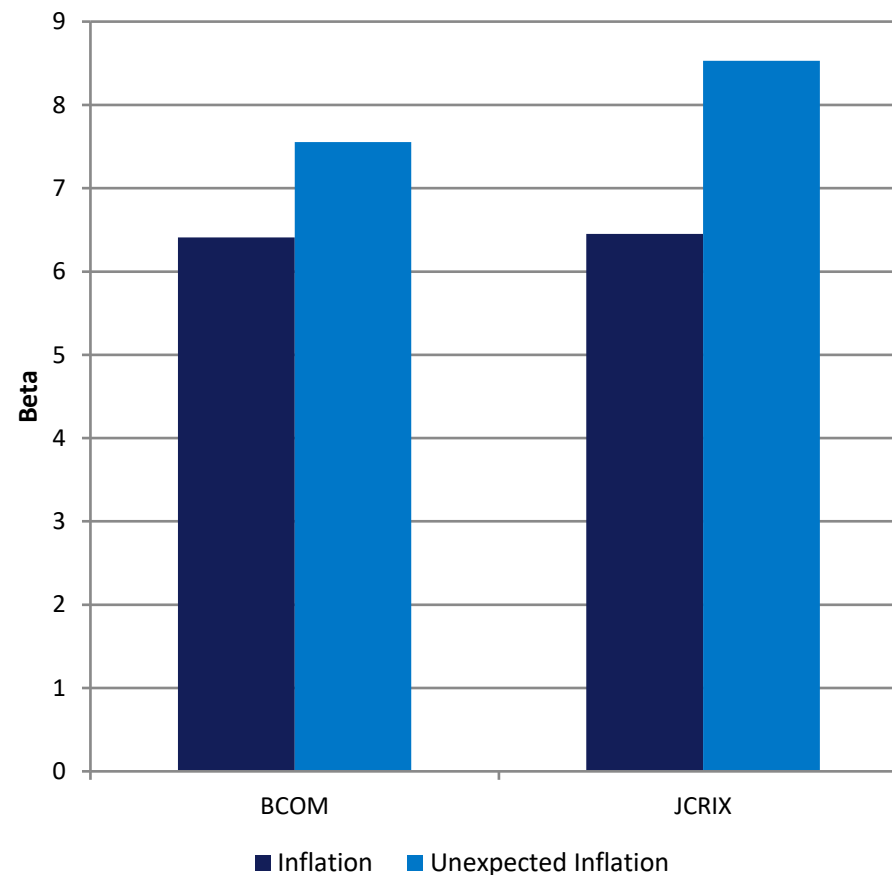
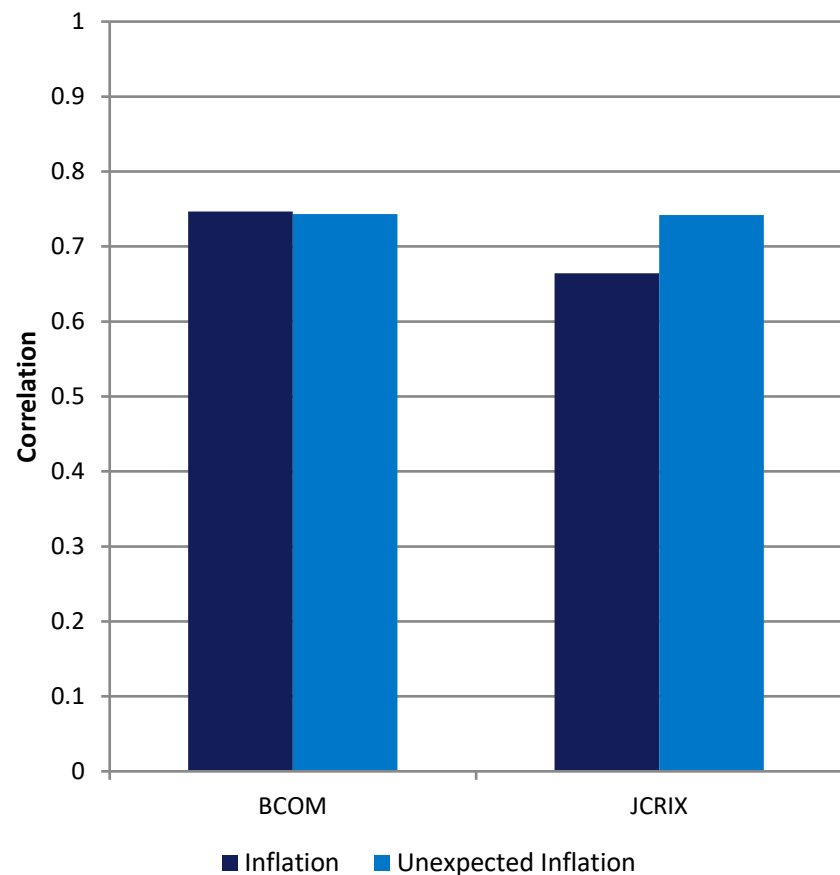
Inflation	69%	45%	9%	-26%	5%	25%	40%
Unexpected Inflation	75%	53%	36%	14%	19%	35%	31%

Source: Bloomberg

Data Range: 1/1/2003 – 3/31/2025. **Past performance is no guarantee of future results.**

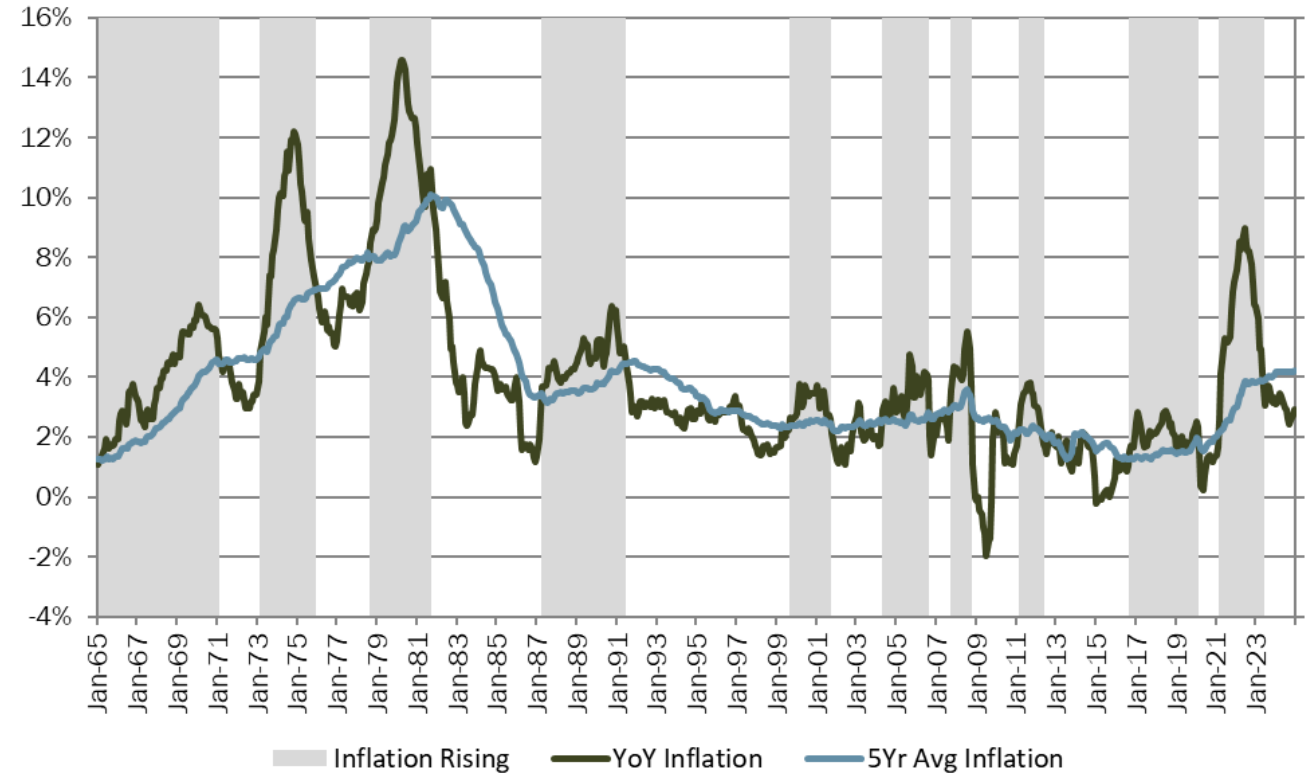
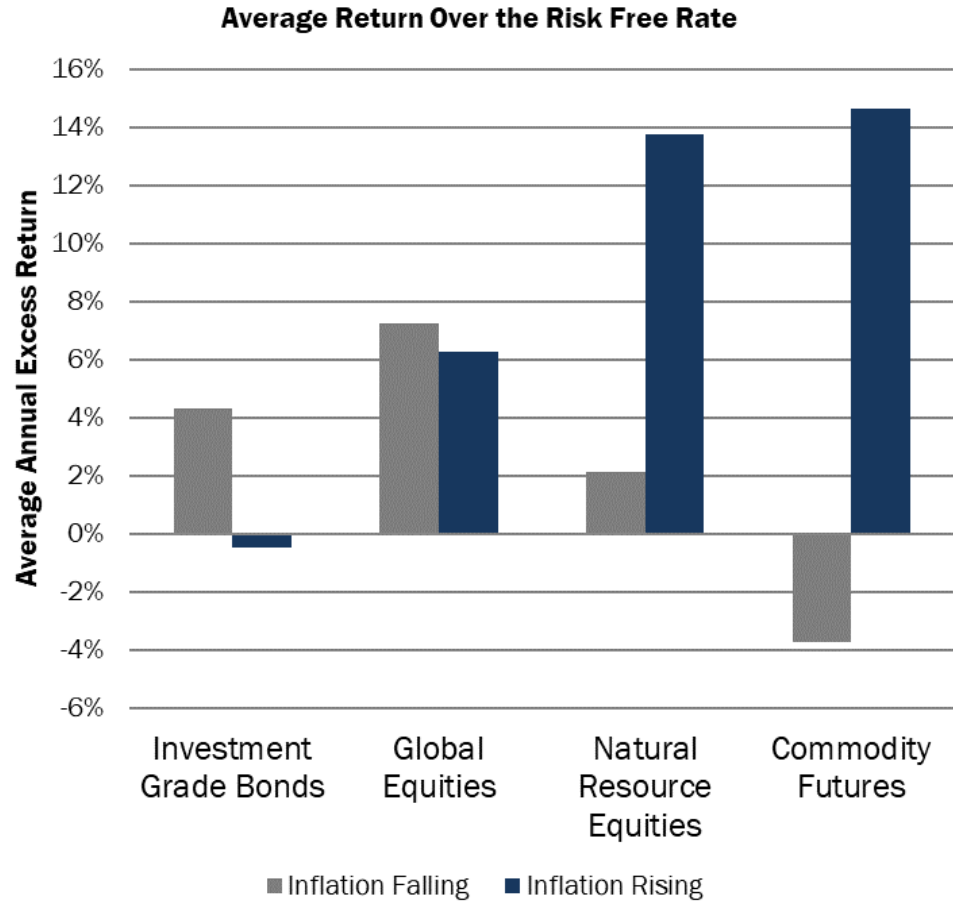
Commodities are represented by the Bloomberg Commodity Index Total Return; Natural Resource Equities is the S&P Global Natural Resources Total Return Index; Real Estate is the Dow Jones US Real Estate Index Total Return; Treasury Inflation-Protected Securities (TIPS) are the Bloomberg Barclays US Government Inflation-Linked Bond Index; Emerging Markets is the FTSE Emerging Total Return Index; Infrastructure is the S&P Global Infrastructure Total Return Index; Master Limited Partnerships (MLPs) are the Alerian MLP Index. Inflation is the CPI Index. Unexpected Inflation is the annual change in CPI less the average annual year over year change for the past 24 months.

# CORRELATION AND BETA TO INFLATION



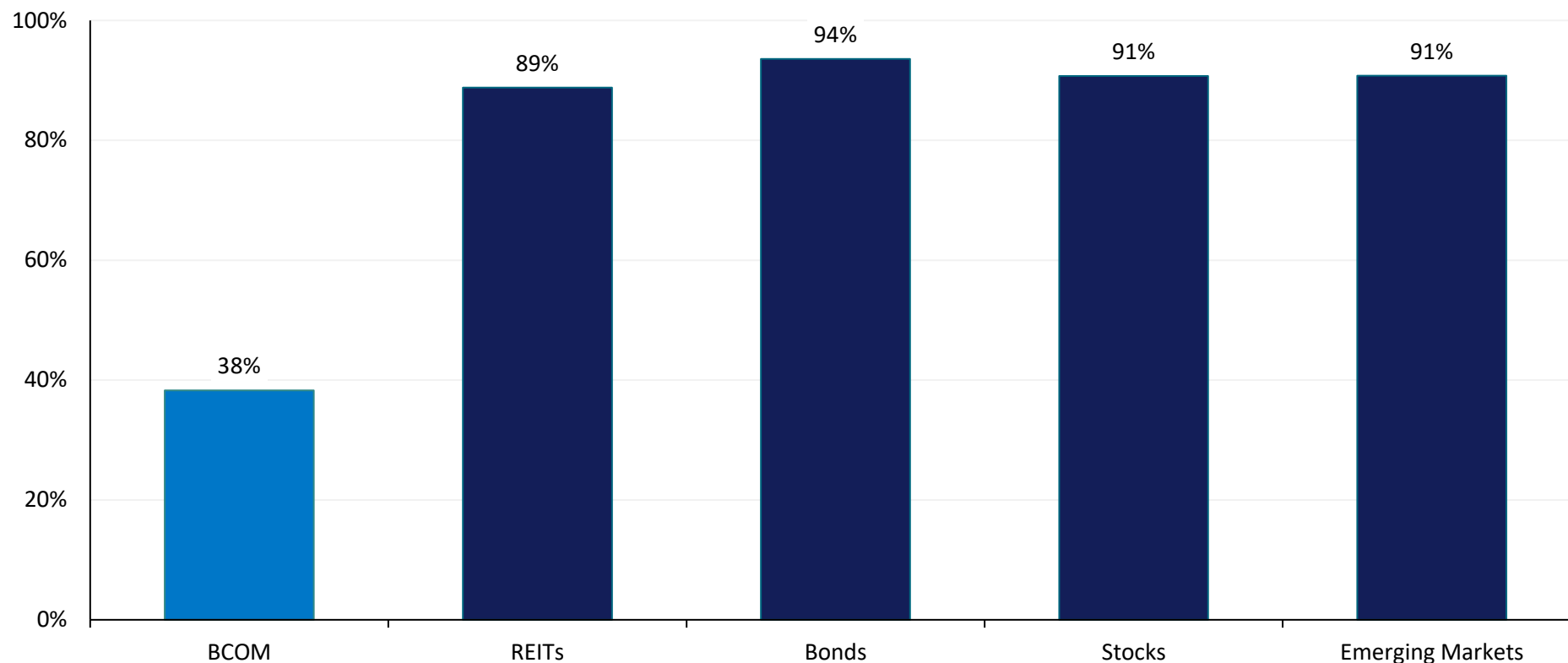
Source: Bloomberg, CoreCommodity Management, Kenneth R. French  
Date Range: 7/1/2010 – 3/31/2025. **Past performance is no guarantee of future results.**  
Please see the “INTEREST RATE AND INFLATION DATA DEFINITIONS” slide for definitions.

# INFLATION TRENDS



Source: Bloomberg, CoreCommodity Management, Kenneth R. French  
 Date Range: 1965 through 12/31/2024. **Past performance is no guarantee of future results.**  
 Please see the "INTEREST RATE AND INFLATION DATA DEFINITIONS" slide for definitions.

## CURRENT PRICES RELATIVE TO LONG-TERM RANGE



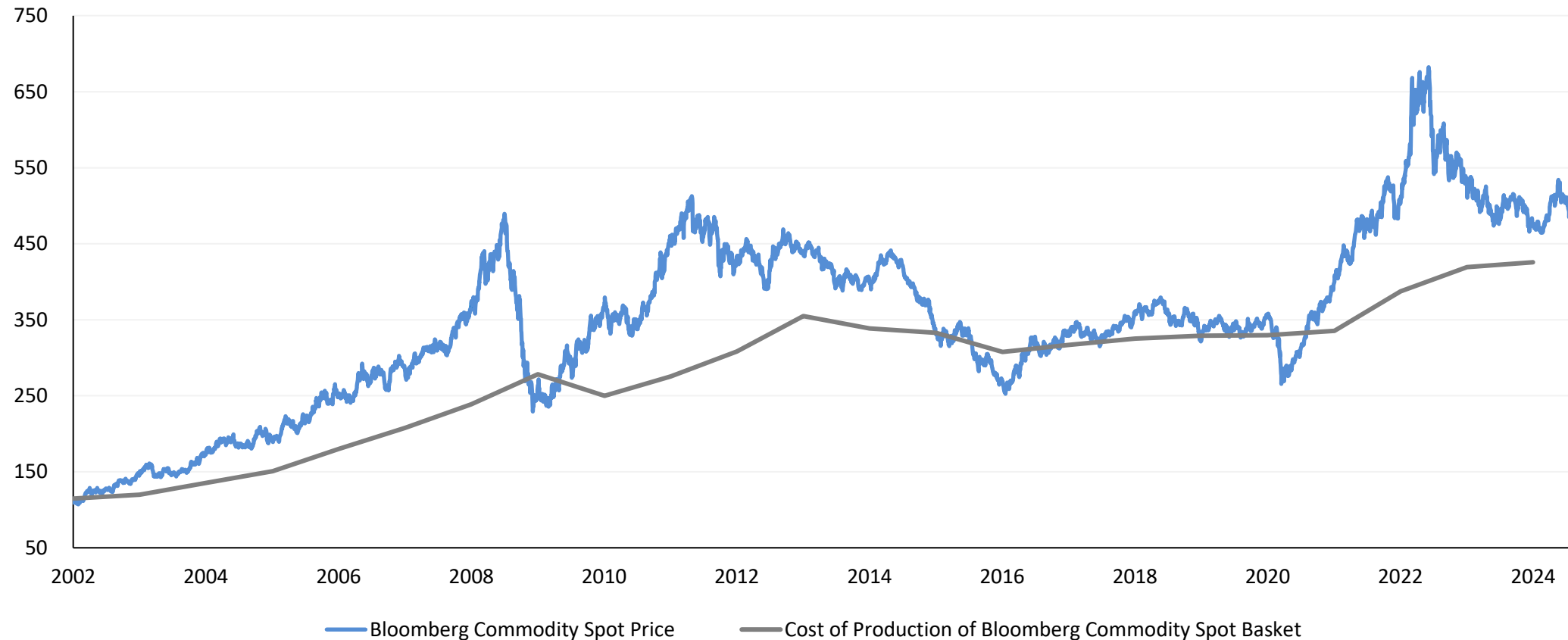
Source: Bloomberg L.P., CoreCommodity Management

Data Range: March 31, 2005 – March 31, 2025. **Past performance is no guarantee of future results.**

Peak Price is the highest closing price over the reported period.

Stocks are the S&P 500 Total Return Index; REITs are the Dow Jones Equity REIT Total Return Index; Bonds are the Barclays US Aggregate Corporate Government Bond Total Return Unhedged Index; BCOM is the Bloomberg Commodity Index Excess Return; Emerging Markets is the FTSE Emerging Index Total Return. Current prices are as of March 31, 2025.

# COST OF PRODUCTION



**Past performance is no guarantee of future results. COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS.**

Source: Bloomberg L.P., CoreCommodity Management

Cost of Production Data Range: December 31, 2001 – December 31, 2023; Spot Price Range: December 31, 2001 – March 31, 2025.

Cost of production is estimated based on publicly available information, data from market research providers, proprietary models and government data and is as of each year end. Compiled by CoreCommodity Management LLC. In periods where data for a particular index component was unavailable, cost of production was determined by using the price of the futures contract or through extrapolation.

# INTEREST RATE AND INFLATION DATA DEFINITIONS

*Analysis Range (1976 – 12/31/2024) unless otherwise noted. This is when the Bloomberg Barclays US Aggregate Bond Index Total Return data begins.*

*“Broad Equities” and “Global Equities” are S&P 500 Total Return Index (through December 1993) and FTSE all-world total return index USD from 1993 through current.*

*“Bonds” or “Investment Grade Bonds” are Bloomberg US Aggregate Bond Index Total Return.*

*“Natural Resource Equities” Natural Resources from 1970 through December 2002 are from the Ken French Database and the S&P Global Natural Resources Total Return Index from December 2002 through current. The Ken French data comes from US 49 Industry Portfolio based on Compustat SIC Codes and comprises 1/3 Oil and Gas Extraction, 1/3 Mining (.08 Gold miners, .253 Mining) and 1/3 Agriculture (1/6 Agriculture, 1/6 Chemicals), rebalanced quarterly.*

*“Commodities” or “Commodity Futures” are S&P Goldman Sachs Commodity Index TR from 1970 through Jan 1991; Bloomberg Commodity Index TR from Feb 1991 through Jan 1994; FTSE / CoreCommodity CRB Index TR from Feb 1994 through current.*

*“Commodity Spot Prices” are Bloomberg Commodity Spot Index.*

*“Commodity Futures Realized Performance” is Bloomberg Commodity Total Return Index in comparing it with “Commodity Spot Prices” on the Bloomberg Commodity Spot Index.*

*“Inflation” is measured with US Seasonally Adjusted CPI.*

*“Interest Rates” are measured with US 10-year Treasury yield.*

*“Excess Return” refers to the respective return less US 90-day T-Bills.*

# RISK FACTORS AND OTHER IMPORTANT DISCLOSURES

***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.***

*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.*

*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., ALPS Distributors, 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*

# RISK FACTORS AND OTHER IMPORTANT DISCLOSURES

**Commodity Risk.** *The Fund's investments in commodity and commodity equities may subject the Fund to significantly greater volatility than investments in traditional securities and involve substantial risks, including risk of a significant portion on their principal value. 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.*

**Risks of Investing in Commodity-Linked Derivatives and Leverage Risk.** *Commodity-Linked Derivatives are subject to the risk that the market value of the Commodity-Linked Derivative itself or the market value of the underlying instrument will change in a way adverse to the Fund's interests. In addition, such instruments may experience potentially dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security or index. As a result, the Fund may incur larger losses or smaller gains than otherwise would be the case if the Fund invested directly in the underlying securities. A highly liquid secondary market may not exist for certain Commodity-Linked Derivatives, and there can be no assurance that one will develop. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so.*

**Counterparty Risk.** *In connection with the Fund's direct and indirect investments in Commodity-Linked Derivatives, the Fund will attempt to manage its counterparty exposure so as to limit its exposure to any one counterparty. However, due to the limited number of entities that may serve as counterparties (and which the Fund believes are creditworthy) at any one time the Fund may enter into Commodity-Linked Derivative transactions with a limited number of counterparties or issued by a limited number of issuers that will act as counterparties, which may increase the Fund's exposure to counterparty credit risk.*

*S&P 500 Index, S&P Global Natural Resources Index and S&P GSCI (Goldman Sachs Commodity Indexes) are registered trademarks of Standard & Poor's Financial Services LLC. FTSE / CoreCommodity CRB 3 Month Forward Index replicates the constituents and weights of the FTSE / CC CRB Index, but invests in futures contracts with more distant maturities. One may not invest directly in an index. Index sponsors are not responsible for the information herein.*

*FTSE / CoreCommodity CRB Index is a service mark of London Stock Exchange Group (LSEG) and CoreCommodity Indexes, LLC ("CCI") or their affiliates. CCI and LSEG may make changes to the CRB Index without regard to the resulting impact on client accounts and may receive index licensing fees.*

*"Bloomberg®," "Bloomberg Commodity Index<sup>SM</sup>" and the names of the other indexes and sub-indexes that are part of the Bloomberg Commodity Index family (such indexes and sub-indexes collectively referred to as the "Bloomberg Commodity Indexes") are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and is an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of commodities. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, "UBS") guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg Commodity Indexes.*

*More broad definitions of the aforementioned indexes can be found in the back of the presentation.*

# DEFINITIONS

**Backwardation:** a market condition wherein the price of commodities' forward or futures contract is trading below the expected spot price at contract maturity.

**Capital Flows:** seeks to measure the movement of money into and out of a commodity for the purpose of investment, trade or business production. Magnitude and direction of capital flows can help to show the relative strength or weakness of a given market.

**Commercial Trader:** a classification used by the Commodity Futures Trading Commission (CFTC) to describe traders that use the futures market primarily to hedge their business activities. This type of classification is usually given to futures commission merchants, foreign brokers, clearing members or even investment banks that buy index futures to hedge current long positions.

**Commodity Futures:** an agreement to buy or sell a set amount of a commodity at a predetermined price and date.

**Commodity-Linked Notes:** pays a return linked to the performance of a commodity or basket of commodities over a defined period.

**Contango:** a market condition where the futures price of a commodity is above the anticipated spot price at maturity of the futures contract.

**Correlation:** a statistical measure of how two securities move in relation to each other. Positively correlated securities will move in the same direction, while negatively correlated securities will move in opposite directions.

**Down Capture:** a statistical measure of an investment manager's relative performance during bear (down) markets.

**Forward Curve Analysis:** the Forward Curve for a particular commodity shows the relation between the price and the time to maturity of a futures contract. Our Forward Curve Analysis seeks to identify the futures contract offering the best relative value, based on proprietary models, for ownership within the Fund.

**Fundamental Analysis:** a method of evaluating a commodity that entails attempting to measure the intrinsic value by examining related economic, supply, demand, financial and other qualitative and quantitative factors.

**Non-Commercial Trader:** a classification used by the Commodity Futures Trading Commission (CFTC) to identify traders that use the futures market for speculative purposes. Generally, the category of non-commercial trader includes individual investors, hedge funds and some large financial institutions.

**Open Interest Analysis:** seeks to analyze the level and changes in open interest of a commodity futures contract to identify available liquidity and assess how market participants are positioned in any given commodity. Open interest measures total number of futures contracts that has been entered into and are still open in the market. Open interest increases by one whenever a new futures contract is created and reduces by one whenever an existing futures contract is offset by a closing transaction.

**Options:** a financial derivative that represents a contract sold by one party (option writer) to another party (option holder).

**Roll Yield:** yield that a futures investor captures as their long position in a futures contract converges to the spot price.

# DEFINITIONS

***Swaps:** the exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds) or because investment objectives have changed.*

***Technical Indicators:** metrics whose value is derived from generic price activity of an asset. Technical indicators look to predict the future price levels, or simply the general price direction, of an asset by looking at past patterns in prices.*

***Tracking Error:** a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.*

***Up Capture:** a statistical measure of an investment manager's relative performance during bull (up) markets.*

***Volatility:** measures the dispersion of returns. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.*

# INDEX DEFINITIONS

*Barclays Inflation Index (Barclays US Government Inflation-Linked Bond Index): includes publicly issued, US Treasury Inflation Protected Securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million.*

*Bloomberg Commodity Index: a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The BCOM is composed of futures contracts on physical commodities.*

*Bloomberg Commodity Spot (BCOMSP) Index: measures the price movements of commodities included in the Bloomberg Commodity Index and select sub-indexes. It does not account for the effects of rolling futures contracts or the costs associated with holding physical commodities and is quoted in USD.*

*Dow Jones US Real Estate Index: represents Real Estate Investment Trusts (REITs) and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies.*

*FTSE Emerging Index: provides investors with a comprehensive means of measuring the performance of the most liquid companies in the emerging markets. It is market-capitalization weighted and represents the performance of over 790 large- and mid-cap companies in 22 emerging markets.*

*FTSE / CoreCommodity CRB Index: designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.*

*FTSE / CoreCommodity CRB 3 Month Forward Index TR: designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology. The index tracks closing levels of futures positions that would comprise the CRB Index in three months on the commodity futures curve.*

*S&P 500 Index: consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe.*

*S&P Global Natural Resources Index: includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals & mining.*

*S&P GSCI: recognized as a leading measure of general price movements and inflation in the world economy. The index – representing market beta – is world-production weighted. It is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.*

*A Total Return (TR) index tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.*

*One may not invest directly in an index.*

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