

The first half of 2025 was one of the most remarkable in recent memory. Although the S&P 500 Index finished the first half of the year up more than 5%, the road to get there was winding. At the moment, the economic data and market backdrop are stronger than anticipated, but underneath the surface there are reasons to be cautious. Striking a balance between getting too caught up in the short-term headlines and sticking to long-term goals is paramount.

Artificial Intelligence (AI) Adjacencies

While the focus of most AI-centric investment strategies has been semiconductor and software names, there is a burgeoning opportunity to invest in the companies providing the wiring, components, energy and real estate necessary to support the massive electricity demand coming from AI infrastructure. Strategies that incorporate stable industries like midstream energy infrastructure and utilities help bring down the volatility of an AI strategy.

Ticker: **ENFR**
Alerian Energy Infrastructure ETF

Diversified portfolio of energy infrastructure Master Limited Partnerships and Corporations that own and operate the critical energy transportation, storage and processing facilities at the heart of the US energy market.

Ticker: **ELFY**
ALPS Electrification Infrastructure ETF

A comprehensive portfolio of firms designed to capture all companies poised to benefit from the massive increase in electricity demand coming from AI data center investment and the electrification of the economy.

Risky Core

The violent rally off the *Tariff Tantrum* lows has been powered by the momentum factor and exacerbated the concentration of core equity portfolios. Equal weighting sectors, reconfiguring equities toward a multi-factor approach or introducing high quality small- and mid-cap stocks could provide more balance to equity allocations.

Ticker: **EQL**
ALPS Equal Sector Weight ETF

Equally weighting the 11 GICS sectors of the S&P 500 brings down the exposure to sectors that dominate the index (Technology) while increasing the weight to defensive sectors (Utilities).

Ticker: **BFOR**
Barron's 400 ETF

Tilt a core allocation away from the Magnificent 7 through a combination of six growth and six value indicators, anchored by 12 measures of fundamental quality.

Ticker: **OUSM**
ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

A small- and mid-cap portfolio of lower leverage, higher quality companies who have grown their dividends and exhibit less volatility. Stable, durable companies in a segment of the market that has been left behind in the first half rally.

Dollar Destruction

The US Dollar Index was down more than 10% in the first half of the year, and additional rate cuts in the fall could put additional pressure on the greenback. Developed ex-US markets have benefitted from a falling dollar historically, while commodities priced in dollars could also benefit from a weakening currency.

Ticker: **SDCI**
USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund

Dynamic commodities exposure rebalanced monthly toward commodities with strong market technical indicators. Holds 14 different commodities, pulled from the broad commodities universe.

Ticker: **IDOG**
ALPS International Sector Dividend Dogs ETF

Equal weighted portfolio of high dividend yield stocks in developed ex-US markets with equal exposure to 10 GICS sectors. After more than a decade of US outperformance, the setup for foreign markets is potentially compelling.

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.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

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 an investment is available in the prospectus.

The ALPS Electrification Infrastructure ETF is new and has limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Funds focusing on a single sector generally experience greater price volatility. Commodity trading is highly speculative and involves a high degree of risk. Commodities and futures generally are volatile and are not appropriate for all investors.

Global Industry Classification Standard (GICS): an industry analysis framework that helps investors understand the key business activities for companies around the world.

Magnificent 7: a group of seven high-performing and influential stocks in the technology sector including Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

US Dollar Index: measures the value of the US dollar relative to a basket of foreign currencies.

One may not invest directly in an index.

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Not FDIC Insured • No Bank Guarantee • May Lose Value

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