Investment Strategy – Finding Value by Avoiding the Crowds

In the municipal market, credit valuations are often disconnected from their underlying fundamentals and are prone to unjustifiably high levels of volatility. These inefficiencies provide the opportunity to enhance fixed income returns through active management utilizing BBH’s disciplined, value-based strategy. Below are some notable examples of MNBD’s value-generation opportunity set:

- **Durable credits**, not ratings, help keep the fund safe and serve as resources to take advantage of volatile markets.
- **Revenue bonds feature higher yields**, better insulation from politics and creditor protections not usually found in General Obligation (GO) bonds.
- **A national approach** offers a broader range of opportunities and better diversification than single-state approaches.
- **Lower-coupon bonds** produce less cash flow but typically offer higher yields for long-term investors.
- **Non-standard bond structures** help improve portfolio returns without increasing credit or interest rate risk.

**Gregory S. Steier – Managing Director, ALPS Intermediate Municipal Bond ETF Portfolio Manager**

As the Co-head of Fixed Income, Greg Steier is the lead portfolio manager for municipal bonds and has day-to-day oversight responsibility for the TIPS investment team and Quantitative Research. Greg joined BBH in 1992, and throughout his tenure has held a range of portfolio management, trading, and research roles in both the taxable and tax-exempt sectors. Greg is an active member of BBH’s Asset Liability Committee, for which he developed a firm-wide interest rate risk framework. Greg is also a member of the Investment Management Oversight and Risk Committees, and chairs the Investment Management Valuation Oversight Committee. Greg earned both his MBA in Finance and B.S. in Accounting from the New York University Stern School of Business.
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 this investment is available in the prospectus.

The Fund invests principally in municipal securities. The value of municipal securities may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal securities holders in the event of a default or bankruptcy. If a security's structure fails to function as intended, the security could become taxable or decline in value. Additionally, issuers of municipal obligations may not be able to make timely payments because of general economic downturns or increased governmental costs.

The Fund will not invest 25% or more of its total assets in any one municipal revenue sector relating to bonds backed by revenues from similar types of projects (such as those relating to higher education, healthcare, housing, airports or utilities) or with other similar economic, business, or political characteristics. However, as the Fund's exposure to such similar projects increases, the Fund will also become more sensitive to adverse economic, business or political developments relevant to these projects.

General Obligation (GO) Bond: a type of municipal bond that is backed entirely by the issuer's creditworthiness and ability to levy taxes on its residents. GO bonds are not backed by collateral and do not pay creditors back on the basis of income generated from funded projects.

Municipal Bond: a debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools. They can be thought of as loans that investors make to local governments.

Revenue Bond: a class of municipal bonds issued to fund public projects which then repay investors from the income created by that project.

Yield to Maturity (YTM): the percentage rate of return for a bond assuming that the investor holds the asset until its maturity date. It is the sum of all of its remaining coupon payments. A bond's yield to maturity rises or falls depending on its market value and how many payments remain to be made.

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AIM000149 9/30/2024