

As we enter Q2, several secular trends remain firmly in focus—most notably the massive investment supporting artificial intelligence (AI) and the ongoing buildout of electrification infrastructure. At the same time, geopolitics and policy uncertainty have reintroduced volatility, challenging growth assumptions and asset-class positioning. In this environment, constructing durable portfolios that can absorb near-term shocks while maintaining exposure to long-term opportunities remains paramount for investors.

Electrification of Everything (EOE)

AI is driving a surge in power demand that will require years of sustained investment in grids, transmission networks, energy infrastructure and critical materials. At the same time, consumer products, supply chain reshoring and automation are competing for the same limited energy resources. Now is the time to look beyond headline AI, robotics and semiconductor names and identify growth opportunities among the companies building the backbone of the electrified economy.

ELFY ALPS Electrification Infrastructure ETF	Seeks growth from large- and mid-cap companies building and upgrading the power grid to meet rising electricity demand from AI data centers and the shift toward electrification. The strategy spans 18 electrification-linked sub-industries across utilities, industrials, energy, technology, materials and select consumer discretionary sectors.
ENFR Alerian Energy Infrastructure ETF	AML Alerian MLP ETF Delivers income-oriented exposure to North American midstream energy infrastructure, including companies and Master Limited Partnerships (MLPs) that own and operate the pipelines, storage and processing assets that keep energy moving through the economy.
SMRF ALPS Nautilus SMR, Nuclear & Technology ETF	Provides targeted exposure to the nuclear and small modular reactor (SMR) value chain, complemented by a curated AI and technology sleeve designed to support the growing need for reliable power behind AI-driven electricity demand. The strategy is enhanced by an options overlay intended to generate incremental income.
ACES ALPS Clean Energy ETF	Offers pure play exposure to US and Canadian companies involved in renewables and clean technology, including businesses supporting clean power generation, electrification and enabling solutions for a more sustainable energy sector.

Real Assets

As geopolitical risk and supply constraints drive greater dispersion across markets, real assets can provide differentiated sources of return—anchored in scarcity value, inflation sensitivity and cash flows backed by physical assets. Natural resources equities, commodities and real estate can help diversify portfolios away from crowded growth exposures while participating in infrastructure development and energy-transition investment.

CCNR ALPS CoreCommodity Natural Resources ETF	Provides actively managed exposure to global natural resources equities—including resource producers and enablers tied to energy, metals and materials—positioned to benefit from rising infrastructure investment and increased demand for physical assets.
SDCI USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	Delivers dynamic exposure focused on the commodities benefitting from geopolitical volatility and supply-and-demand imbalances.
REIT ALPS Active REIT ETF	Offers an actively managed, high conviction portfolio of US REITs managed by a seasoned investment team, providing access to a mix of property sectors with unique real asset characteristics and portfolio diversification benefits.

Volatility and Geopolitical Uncertainty

Elevated geopolitical tensions and policy uncertainty can drive sharp market rotations and higher cross-asset volatility. In this environment, investors may benefit by reducing concentration risk within equities while adding risk-aware fixed income exposures designed to help manage drawdowns and diversify portfolio return drivers.

EQL ALPS Equal Sector Weight ETF	Provides equal sector-weighted exposure to the S&P 500, designed to reduce mega-cap and single-sector concentration relative to traditional market cap-weighted benchmarks.
SMTH ALPS Smith Core Plus Bond ETF	Offers actively managed core-plus fixed income exposure, seeking above-average total return through income and capital appreciation by flexibly allocating across government, corporate and securitized sectors to navigate interest rate and credit volatility.
MNBD ALPS Intermediate Municipal Bond ETF	Delivers actively managed intermediate municipal bond exposure, managed by Brown Brothers Harriman, with a focus on capital preservation and attractive risk-adjusted, tax-exempt returns. ⁽¹⁾

⁽¹⁾ This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

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 Nautilus SMR, Nuclear & Technology ETF (SMRF) and ALPS Electrification Infrastructure ETF (ELFY) are new and have limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

Risks of investing in companies that are involved in conventional and alternative electricity generation, transmission, and distribution and technological solutions, as well as the development of grid infrastructure and smart grid technologies, include the general state of the economy, intense competition, consolidation, domestic and international politics and excess capacity. Investing in securities of medium capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. The securities of large capitalization companies may underperform other segments of the equity market or the equity market as a whole. Funds focusing on a single sector generally experience greater price volatility. 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. Investments in companies involved in or exposed to artificial intelligence may be subject to intense competition, rapid technological change, limited resources and dependence on end user demand across multiple industries. To the extent a Fund invests in utilities sector companies, it is subject to risks related to regulation, environmental and civil liabilities, operating costs, supply and demand dynamics, and rate caps or changes, all of which may adversely affect stock prices. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions can significantly affect companies in the clean energy sector. In addition, intense competition and legislation resulting in more strict government regulations and enforcement policies and specific expenditures for cleanup efforts can significantly affect the clean energy sector. Commodities and futures generally are volatile and are not appropriate for all investors. Real estate investments are subject to specific risks, such as risks related to general and local economic conditions and risks related to individual properties. Investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. 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. Investments in non-US issuers may involve unique risks compared to investing in securities of US issuers, including, among others, less liquidity generally, greater market volatility than US securities and less complete financial information than for US issuers.

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.

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. One may not invest directly in an index.

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