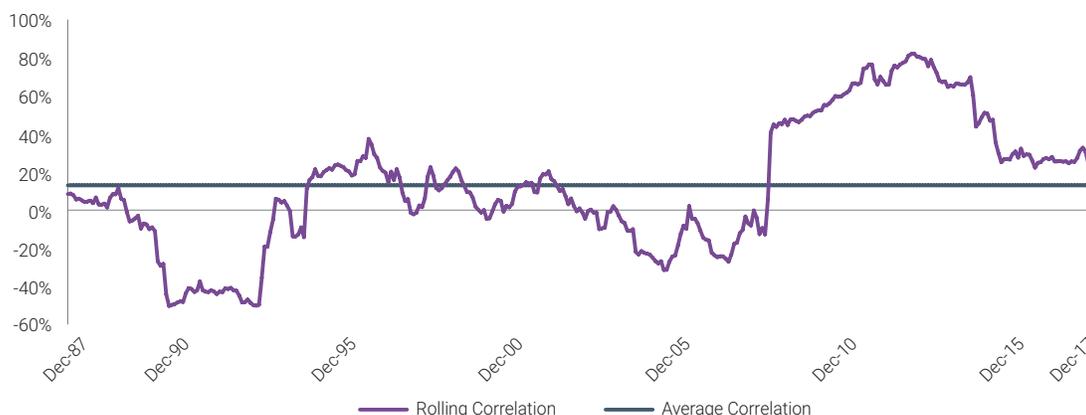


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COMMODITIES ARE A KEY OVERLOOKED SOURCE OF PORTFOLIO DIVERSIFICATION

When commodities were first described as an investable asset class in the 1970's they were considered a portfolio diversifier as well as an inflation hedge. Commodities continue to provide that diversification benefit today. For instance, as shown in Figures 1 and 2, the average correlation of commodities (S&P GSCI Total Return) to stocks (S&P 500 Total Return) from 1985 through 2017 was just 16%. During that same time period the average correlation to bonds (The Bloomberg Barclays US Aggregate Bond Index Total Return) was even lower, below zero. Even in subperiods of higher correlation, commodities continued to provide some diversification benefit. Overall these low correlations may be beneficial to individual investors seeking to deflect elevated volatility in other asset classes as monetary policy continues to normalize. Lately, commodities have provided higher performance at significantly lower volatility levels than the S&P 500 Index. We believe that this comparative advantage has been largely overlooked by the investing community.

Figure 1: Rolling 3 Year Correlaton: Commodities vs Stocks



Source: CoreCommodity LLC; Bloomberg LP.
 Data Range: December 31, 1984 – April 30, 2018

Figure 2: Rolling 3 Year Correlaton: Commodities vs Bonds



Source: CoreCommodity LLC; Bloomberg LP.
 Data Range: December 31, 1984 – April 30, 2018

There have been few instances where commodities were highly correlated to the global equity markets. For example, during the 2008 Global Financial Crisis (GFC) an emotional flight to safety left certain government bonds as the best protection of capital. Importantly, the risk factors driving commodity prices were different from the catalysts of stocks and bonds during the GFC. The plunge in corporate and lower quality sovereign debt, along with a sharp sell-off of global equities, was partly due to a loss of liquidity in the capital markets which quickly led to an unexpectedly severe global recession. During this time commodity futures markets remained relatively liquid, however the recession quickly reduced the demand for many commodities. When unchanged supply faced reduced demand, it naturally led to lower prices. The knee jerk reaction of many investors drove correlations to historically high levels.

Past performance is no guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

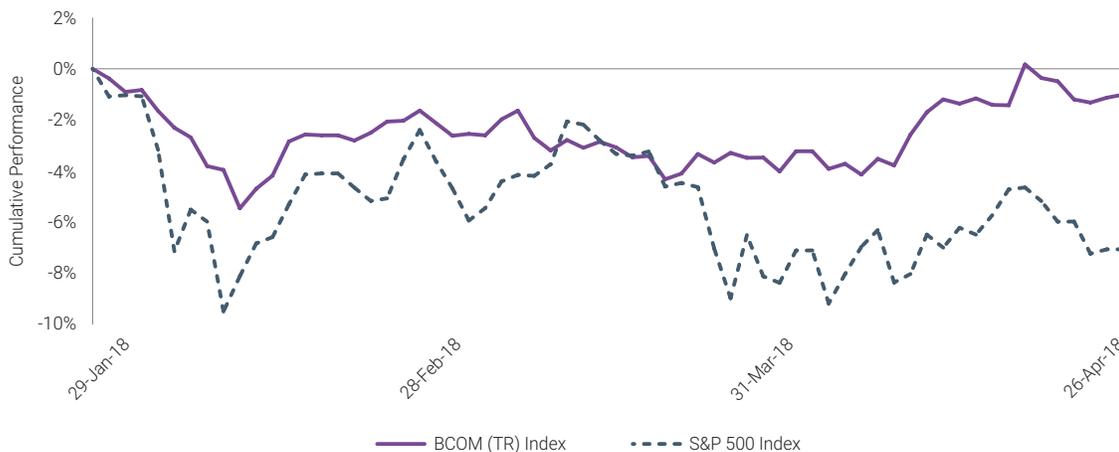
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Other than in the unprecedented environment of the GFC, (the worst since the 1929 crash) commodities, equities and bonds have had little to no long term correlation. At other key event-driven moments in investing history, diversification of risk factors has indeed provided diversification of returns.

- During the stock market crash of October 1987, when the S&P 500 Index plunged over 25%, commodity prices barely moved. There was no change in supply or demand—the benefits of diversification paid off.
- During the sharp break in stock prices during the crisis created by the collapse of the hedge fund Long Term Capital Management in 1998, commodities were unaffected by what was happening in the stock market.
- In 1990, when Iraq invaded Kuwait, global equities went down while commodity prices went up—in this case the same risk factor (threat to oil supplies) affected one asset class negatively and the other asset class positively.
- More recently, during the stock market volatility earlier this year, stocks dropped -7.1% from January 27, 2018 to April 25, 2018, while commodity returns were not only less volatile, but also only lost -1.0% [Figure 3 and 4]. Stocks were affected by risk factors that did not noticeably impact commodities—namely, a negative perception of technology stocks and the potential for tariffs (see “Commodities Can Weather a Tariff Bout,” Wall Street Journal, March 28, 2018.) Additionally, equities traded lower on fears that the Federal Reserve would hike interest rates at a faster pace than previously expected due to a robust economy, which is exactly the time an investor should own commodities: as the economy is growing and leading to an increase in demand.

Figure 3: Commodities vs Stocks: Price Performance

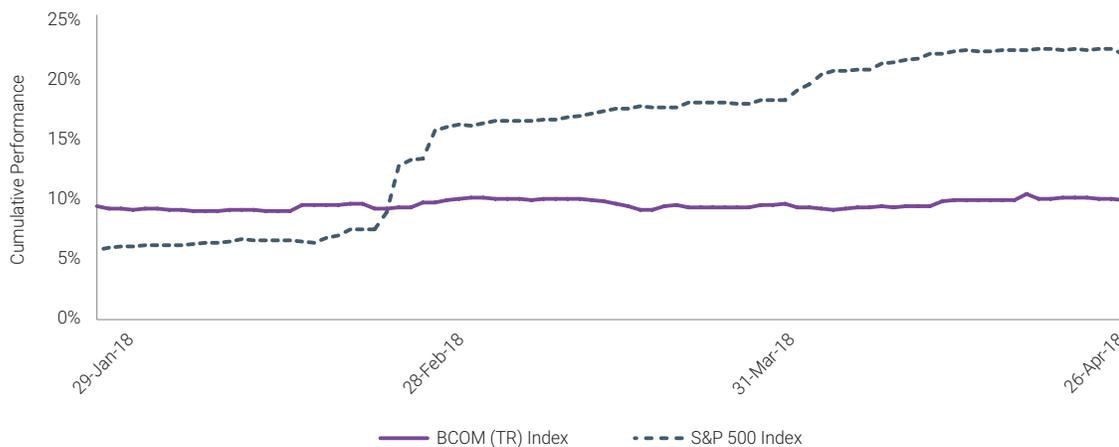


Data Range: January 27, 2018 – April 25, 2018.

Data Source: CoreCommodity LLC; Bloomberg LP.

Volatility is defined as the 60 day historical volatility.

Figure 4: Commodities vs Stocks: Volatility



Data Range: December 31, 2017 – April 30, 2018.

Data Source: CoreCommodity LLC; Bloomberg LP.

Volatility is defined as the 60 day historical volatility.

It is well known that commodities have provided acceptable returns with protection from inflation (See “Inflation on the Horizon?”). But investors should remember that commodities may also provide additional drivers of returns that diversify a portfolio of stocks and bonds.

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The Fund's investments 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. 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. 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. 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.

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-U.S. issuers may be even more volatile and may present more risks than investments in U.S. issuers. Equity investments in commodity-related companies may not move in the same direction and to the same extent as the underlying commodities.

Formerly known as Dow Jones-UBS Commodity Index Total Return (DJUBSTR), the Bloomberg Commodity Total Return (BCOMTR) index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Formerly known as Dow Jones-UBS Commodity Spot Index (DJUBSSP), the Bloomberg Commodity Spot Index (BCOMSP) index measures the price movements of commodities included in the Bloomberg CI and select subindexes. It does not account for the effects of rolling futures contracts or the costs associated with holding physical commodities and is quoted in USD.

Thomson Reuters / CoreCommodity CRB Index and the Bloomberg Commodity Index are unmanaged indexes used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities. An investor cannot invest directly in an index.

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