

ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Commentary | June 30, 2025

Performance as of 6/30/2025

	Annualized					
	YTD	1 Y	3 Y	5 Y	10 Y	SI*
Class I (NAV)	8.34%	6.00%	0.29%	14.11%	3.55%	2.08%
Inv Class (NAV)	8.24%	5.81%	0.13%	13.86%	3.32%	1.82%
Class A (NAV)	8.20%	5.93%	0.17%	13.90%	3.35%	1.84%
Class A (MOP)	2.27%	0.12%	-1.68%	12.60%	2.77%	1.46%
Class C (NAV)	7.90%	5.09%	-0.61%	13.09%	2.62%	1.17%
Class C (CDSC)	6.90%	4.09%	-0.61%	13.09%	2.62%	1.17%
Bloomberg Commodity Index - TR	5.53%	5.77%	0.13%	12.68%	1.99%	0.06%
FTSE / CoreCommodity CRB Index - TR	2.35%	7.15%	5.55%	20.04%	4.83%	2.39%

Identifiers and Fees

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

* Fund inception date: 6/29/2010

[†] 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 Report ending June 30, 2025

The three months ending on June 30, 2025 produced negative results for commodity prices. The diversified Bloomberg Commodity Index Total Return ("BCOM") declined -3.1% during the quarter. The ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund (the "Fund") advanced 0.4% for the quarter (JCRA was up 0.5%, JCCSX was down -2.8% at MOP and JCRCX was down -0.7% with CDSC). The Fund outperformed its benchmark, the BCOM, in that timeframe by 3.5%. The Fund seeks to deliver broad-based commodity price exposure over long periods of time, well-diversified across all primary sectors of the market. In doing so, it employs a dynamic strategy that combines an actively managed portfolio of commodity investments (collateralized by US Treasury Inflation Protected Securities (TIPS), nominal US Treasuries and cash), commodity equities, and occasionally, commodity exchange-traded funds (ETFs). While the exact composition of the Fund changes periodically in response to structural and value opportunities identified by the portfolio management team, the Fund allocated approximately 60% of its assets toward commodity futures and approximately 40% of its assets toward commodity equities at the end of the second quarter of 2025.

Commodities markets moved lower during Q2 2025, with the BCOM falling (3.1%) on weakness within the energy and agriculture sectors, offsetting strength in the precious metals and livestock sectors and mixed performance in industrial metals. Markets were impacted negatively at the outset of the quarter by the announcement of US tariffs on President Trump's "Liberation Day" as volatility spiked to recent highs. Sentiment reversed later in the quarter as postponements of the announced tariffs and bilaterally negotiated trade agreements buoyed markets, with equities recovering from their initial weakness and, by the end of the quarter, reapproaching all-time highs. The US dollar continued its year-to-date slide, pressured by declining market expectations for a reduction in the US Federal Reserve target rate during the remainder of the calendar year.

The Fund was overweight energy by 5.7% on average during the quarter. The Fund's energy allocation outperformed the BCOM energy sub-index by 4.4%: (6.5%) vs. (10.9%). The outperformance was primarily attributable to energy equities, which outperformed by 11.4%. Within equities, renewable energy and uranium producers advanced double-digits. Within futures, overweights to petroleum and natural gas detracted from performance. Apart from RBOB gasoline, curve positioning detracted from performance. On a weighted basis, the Fund's energy allocation added 1.3% to gross relative performance during the quarter.

The Fund was underweight agriculture by (6.5%) on average during the quarter. The Fund's agriculture allocation outperformed the BCOM agriculture sub-index by 3.4%: (0.6%) vs. (4.0%). Agriculture equities outperformed by 14.0%. Within equities, fertilizer, water and seed producers advanced double-digits. Agriculture futures outperformed by 0.5%. Underweights to wheat and soybean meal were beneficial, as was the inclusion of cocoa in the portfolio. Underweights to soybean oil and soybeans detracted from performance. Overweights to corn, cotton, coffee and sugar also detracted from performance. Curve positioning was beneficial across the sector, with the exception of soybeans and wheat. On a weighted basis, the Fund's agriculture allocation contributed 0.9% to gross relative performance during the quarter.

The Fund was overweight livestock by 0.4% on average during the quarter. The Fund's livestock allocation underperformed the BCOM livestock sub-index by (2.3%): 6.3% vs. 8.6%. Livestock equities underperformed by (5.6%), while livestock futures outperformed by 0.6%. Within equities, animal processors underperformed the BCOM allocation while aquaculture and dairy producers posted gains. Within futures, underweights to lean hogs and live cattle detracted from performance, however, curve positioning in lean hogs mitigated some of the underperformance. On a weighted basis, the Fund's livestock allocation detracted (0.1%) from gross relative performance during the quarter.

The Fund was overweight industrial metals by 3.6% on average during the quarter. The Fund's industrial metals allocation outperformed the BCOM industrial metals sub-index by 5.3%: 4.9% vs. (0.4%). Industrial metals equities outperformed by 10.3%. All industrial metals equities posted gains, with the exception of lithium producers. Industrial metals futures outperformed by 0.3%. Underweights to nickel, zinc and copper as well as an overweight to aluminum contributed positively to performance. An underweight to lead detracted from performance. Curve placement was beneficial in copper and zinc. On a weighted basis, the Fund's industrial metals allocation added 0.9% to gross relative performance during the quarter.

The Fund was underweight precious metals by (3.1%) on average during the quarter. The Fund's precious metals allocation outperformed the BCOM precious metals sub-index by 5.9%: 10.8% vs. 4.9%. The Fund's precious metals equities outperformed by 20.7%, while futures outperformed by 0.4%. Within futures, an overweight to silver was beneficial, while an underweight to gold detracted from performance. On a weighted basis, the Fund's precious metals allocation added 0.9% to gross relative performance during the quarter.

{The Fund's top equity holdings at the end of June 2025 included Hudbay Minerals Inc (HBM CN) +39.7% QTD, Lundin Mining Corp (LUN CN) +29.8% QTD, Teck Resources LTD-CLS B (TECK US) +11.1% QTD, Boliden AB (BOL SS) -4.4% QTD, Array Technologies Inc (ARRY US) +21.2% QTD, Hecla Mining Co (HL US) +7.8% QTD, Northern Star Resources LTD (NST AU) +6.6% QTD, Capstone Copper Corp (CS CN) +19.3% QTD, Murphy Oil Corp (MUR US) -19.6% QTD, Jinksolar Holding Co-ADR (JKS US) +13.8% QTD.}**

TIPS are held by the Fund, along with other US Treasury securities, to invest excess cash and as collateral for commodity futures-related investments in the Cayman Island subsidiary. The Fund maintains investments in both US TIPS and nominal Treasuries with limited duration exposure. The weighted average maturity in the fixed income collateral portfolio was approximately 0.4 years.

** The holdings presented, as of 6/30/2025 and subject to change, are indirectly held in the Fund via the Fund's investment in the ALPS | CoreCommodity Natural Resources ETF (CCNR).

Top 10 Commodity Equities Holdings

HUDBAY MINERALS INC (HBM CN)	0.7%	HECLA MINING CO (HL US)	0.4%
LUNDIN MINING CORP (LUN CN)	0.6%	NORTHERN STAR RESOURCES LTD (NST AU)	0.4%
TECK RESOURCES LTD-CLS B (TECK US)	0.6%	CAPSTONE COPPER CORP (CS CN)	0.4%
BOLIDEN AB (BOL SS)	0.5%	MURPHY OIL CORP (MUR US)	0.4%
ARRAY TECHNOLOGIES INC (ARRY US)	0.5%	JINKOSOLAR HOLDING CO-ADR (JKS US)	0.4%

Source: SS&C ALPS Advisors, as of 6/30/2025, subject to change

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.

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.

Diversification does not eliminate the risk of experiencing investment losses.

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.

Bloomberg Commodity Index: an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities.

FTSE / CoreCommodity CRB Index: a basket of 19 commodities, including energy contracts, agriculture, precious metals, and industrial metals, the Index acts as a representative indicator of commodity markets.

One may not invest directly in an index.

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. 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

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