

Ticker: CCNR

ALPS | CoreCommodity Natural Resources ETF

Commentary | June 30, 2025

Performance as of 6/30/2025

Total Returns	1 M	3 M	YTD	SI
NAV (Net Asset Value)	5.44%	8.37%	12.86%	5.90%
Market Price	5.27%	7.97%	12.86%	5.86%
Bloomberg Commodity Index - TR	2.41%	-3.08%	5.53%	6.15%

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.

Fund inception date: 7/10/2024; cumulative return presented

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Total Operating Expenses: **0.39%**

Second Quarter Fund Review

The ALPS | CoreCommodity Natural Resources ETF (CCNR) returned 8.4% during the second quarter of 2025. The positive performance for the quarter came despite commodity prices falling slightly. Agricultural equities, base metals miners and precious metals miners added positively to performance during the quarter, while the energy sector detracted modestly.

The energy sector in the CCNR portfolio fell approximately (0.2%) in Q2, a result of weakness in oilfield service companies. Weaker crude prices were responsible for that industry's negative performance and dragged on crude-focused exploration and production companies. Alternative energy industries – such as wind, solar and uranium – were among the best performers over the period, with gains in those companies nearly enough to offset the losses from oilfield services and crude producers. The portfolio was neutral in its exposure to the sector over the quarter as positive signals from energy futures term structure and short interest positioning offset bearish signals on industry risk and trend-following.

Agricultural equities in the portfolio rose roughly 7.4% for the quarter, led by upstream crop-related industries such as fertilizer producers, seed companies, agricultural machinery manufacturers and water companies. Fertilizer prices continued to climb in Q2, benefiting those producers. Agricultural machinery manufacturers and seed companies posted strong gains despite continued elevated agricultural machinery inventories and farm sentiment moving lower from recent multi-year highs. The sector contributed positively despite decreased exposure in the Fund due to industry health concerns, short interest positioning and term structure in the related futures markets.

Base metals miners rose approximately 10.2% during the quarter despite base metals prices remaining effectively flat. Copper miners – one of the largest industries CCNR held in the sector – were among the top performers, rising just over 24% for the quarter even as copper prices remained essentially unchanged. Increased exposure to the sector, primarily driven by industry health analyses and bullish short interest positioning, was additive to performance during the quarter.

Precious metals miners were the best performing sector during the quarter, rising just over 26% and again significantly outpacing single-digit gains in the underlying precious metals prices. Gold miners were up over 22%, silver miners were up over 9%, platinum/PGM miners were up over 34%, and diversified precious metals miners were up roughly 64%. An overweight to the sector, based on industry health and momentum analysis, was beneficial to performance during the quarter.

The continued strong performance of CCNR and natural resource equities during Q2, despite volatility driven by uncertain trade policy, demonstrate the intrinsic value of the natural resources that these companies produce. Despite another quarter of strong gains, the implied dividend yield of nearly 4% remains as of quarter end and valuations are still subdued relative to broader equity markets. As the inflationary effects of trade and other government and fiscal policies begin to take hold, we believe an allocation to the sector remains prudent.

Top 10 Holdings

Hudbay Minerals Inc	1.83%	Hecla Mining Co	1.08%
Lundin Mining Corp	1.41%	Northern Star Resources Ltd	1.04%
Teck Resources Ltd	1.37%	Capstone Copper Corp	1.02%
Boliden AB	1.35%	Jinkosolar Holding Co Ltd	1.01%
Array Technologies Inc	1.17%	Murphy Oil Corp	0.99%

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.

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

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.

The Fund is new and has limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund's investments in securities of natural resource companies involve risks. The market value of securities of natural resource companies may be affected by numerous factors, including changes in overall market movements; economic, geographical or financial events; events occurring in nature; inflationary pressures; and domestic and international politics. Because the Fund invests significantly in natural resource companies, there is the risk that the Fund will perform poorly during a downturn in the natural resource sector. Certain natural resources may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such natural resources and the value of securities of companies involved in such natural resource. 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 natural resources-related companies may not move in the same direction and to the same extent as the underlying natural resources.

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.

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.

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.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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