ALPS | Smith Funds

Commentary | June 30, 2025

Portfolio Positioning:

Throughout the second quarterly period ending June 30, 2025, Smith Capital Investors maintained a defensive posture in portfolios amid an economic environment marked by rising policy uncertainty, slowing growth and elevated geopolitical tensions. In the second quarter, following "Liberation Day," the Funds capitalized on market volatility by rotating out of treasuries and increasing exposure to corporate credit, as market fluctuations created attractive entry points. Amid elevated economic and fiscal uncertainty, the Funds remained active in rotating their treasury allocations in response to changes in yields and the shape of the yield curve. The Funds remained cautious while maintaining a disciplined approach to security selection, focusing on opportunities with what we believe to be strong risk-adjusted return profiles and resilience across a wide range of potential economic scenarios.

ALPS | Smith Total Return Bond Fund:

During the second quarter, we observed a significant resurgence of volatility, driven by unforeseen policy changes, tariff-related developments and uncertainty regarding the Federal Reserve (Fed)'s next move. Additionally, there was a disruption in traditional trading relationships, highlighted by the downgrade of the US government's credit rating and a market beset by a perplexing lack of clarity concerning future prospects. These events over the past quarter have demonstrated how swiftly sentiment can shift across asset classes, sectors and global capital flows, as well as how rapidly consensus can be contested. This strategy resulted in a modest increase in our corporate credit allocation over the quarter and a corresponding decrease in our treasury allocation, aimed at capitalizing on opportunities arising from market volatility. Within the treasury allocation, the strategy was generally overweight both the belly and long end of the curve, as growth concerns mounted, with a potential investor shift for a more risk to safety approach.

Over the quarter, the volatility in investment grade (IG) and the leveraged finance markets, amongst other sectors, resulted in rapid repricing, a pattern observed frequently over the last decade. What it reinforces is the importance of being structurally prepared, with nimble processes and clear frameworks, in order to respond quickly to market dislocations.

Despite the market volatility and pressure from Trump to cut rates, Fed Chairman Jerome Powell has maintained his messaging that increasing inflationary pressures from tariffs will keep the Fed on hold to ensure inflation expectations don't become unanchored. Near-term inflation will likely keep the Fed on hold longer than the market currently is pricing in, but this will also likely force rates to be higher for longer than the economy can likely take. Holistically, the trade policy actions being implemented by the Trump administration pose downside risks to growth and upside risks to inflation, but the timing of when these risks peak will be key, with inflation likely being a near-term issue that is followed by lagged downside impacts to growth. Hard data continues to point to resiliency in the economy, but the soft data, specifically within consumer sentiment, may be pointing to some challenges in the near future.

- We continue to seek investments in companies whose management interests are aligned with debtholders, either by reducing leverage or outright debt levels. Additionally, we look for a focus on managing through a variety of scenarios as this provides optionality and downside protection. Specifically, we continue to look into sectors where fundamental drivers are relatively insulated from geopolitical tensions or slower economic growth. We're focused on credit exposure in companies that have ample liquidity to manage through an extended volatile period. We will maintain a close focus on how this impacts earnings reports going forward; however, thus far, the declines in earnings and forecasts have been much more impactful to equity valuations vs. the underlying creditworthiness of corporations.
- As with most market conditions, short duration high yield remains a focus for us. This area of the market, in our opinion/view, has much less forecasting error. Positioning here allows the Fund to potentially realize much higher yield profiles vs. recent years, while doing so with limited interest rate risk.
- As a reminder, we had significantly increased our agency mortgage holdings over the later part of 2022 and the first half of 2023, given the move wider in spreads with the Fed's reversal of its balance sheet policies. However, in the later part of 2023, the market went through a material compression of mortgage-backed securities (MBS) spreads driven by the Fed's shift towards a potentially more accommodative monetary policy stance. With this reversal in valuations, we now have a more neutral view on the asset class. The agency mortgage allocation stands slightly underweight to that of the benchmark, specifically with the lower coupon stack of the sector.

- MBS proved their value as a defensive allocation during the risk-off period following Trump's "Liberation Day". Spreads held up better than their corporate counterparts, with MBS' excess returns outperforming IG corporates during the drawdown. However, as markets recovered, that defensiveness became a relative headwind—MBS lagged in the rebound, reflecting their more conservative positioning. This behavior reinforces the typical flight-to-quality dynamic we've observed historically: MBS benefit early in the volatility cycle but can be slower to participate once risk sentiment improves. Another notable development was the resilience of active manager positioning. Despite widespread outflows from fixed income funds in April, several large active managers increased their allocations to MBS. Fund-level data showed a rising overweight to the sector during the peak of macro uncertainty, particularly as recession narratives gained traction. This overweight helped dampen the extent of MBS' spread widening and signaled continued institutional confidence in the sector's role as a relative safe haven. It's a trend we expect to persist, especially in environments where fundamentals are murky and the range of outcomes is wide. Even with heightened volatility in both risk assets and Treasury yields, MBS performance remained far more sensitive to directional interest rate moves than to rate volatility itself. This reinforces a theme we've written about previously—MBS, while technically convexity-sensitive, tend to follow the path of rates more than the volatility around them. In other words, the sector continues to be driven more by the level of yields than by the speed or unpredictability of rate changes. The technical backdrop for MBS remains an area of active monitoring. We believe valuations have not compressed enough to justify a reduction in our weighting to MBS. Continued elevated interest rate volatility, combined with the shifting impacts from negative convexity, has meant that we remained neutral in the second quarter on the outlook for agency MBS and maintained the same weight on the asset class.

Overall, we were focused in the first quarter on managing duration and yield curve exposure with an eye towards the plethora of potentially high-volatility events in the upcoming quarter. In the second quarter, we were able to initiate and capitalize on some opportunities that arose due to market volatility, slightly increasing our corporate credit exposure and reducing our treasury exposure.

ALPS | Smith Core Plus Bond ETF (Ticker: SMTH):

During the second quarter, the SMTH exchange-traded fund (ETF) maintained a slightly longer duration profile with overweight allocations to both the belly and long end of the treasury curve, as uncertainty around growth and rising expectations for an eventual rate cut drove positioning. The Fund was able to add some nominal yield and risk during the post "Liberation Day" volatility by selling some treasuries and adding corporate credit, primarily in the IG space, although the high yield subsector marginally ticked up as well. While the overall treasury allocation decreased during the quarter, the Fund increased its Treasury Inflation-Protected Securities (TIPS) holding and moved such positioning from the long end of the curve to the belly, seeing the 10-year part of the curve as a better expression of intermediate inflation views. The Agency MBS allocation added slightly over 200 basis points (bps) which was relatively split between both collateralized mortgage obligations (CMOs) and pass-throughs, narrowing the underweight position relative to the Total Return Bond Fund. This allocation continues to remain overweight to up-in-coupon parts of the stack, though negative convexity metrics sit top of mind with these positions. Moving forward, we believe that the expectations of increasing high yield issuance present an opportunity for the Fund to continue allocating to the short duration high-yield space towards credits that can better insulate themselves from the tariff impacts.

ALPS | Smith Short Duration Bond Fund:

Within the second quarter, the Fund marginally increased its overweight percentage duration relative to the index, providing a tailwind for performance as the 1- to 5-year part of the treasury curve decreased during the quarter. Congruent with the other strategies, the Fund strategically added some corporate credit exposure, increasing the IG and high yield exposures by approximately 900 and 100 bps, respectively, which was reflected in a higher overall option-adjusted spread. Primary issuance for the high yield corporate credit sector has been lower year-over-year and thus the technical effects of such issuance have kept spreads at tighter levels, historically speaking. Additionally, the overall duration of high yield indices has been on the decline, as companies fight the uncertainty and volatility concerns of issuing longer dated paper. We remain comfortable with an overweight corporate credit position given the strong fundamentals outlook following the earnings season of the first quarter, but continue to hold conviction in higher quality and more liquid credits given the possibility of large market swings moving forward, so that the Fund can opportunistically add spread product when such spreads appear stretched from a valuation perspective.

ALPS | Smith Credit Opportunities Fund:

Markets sold off at the end of the first quarter ahead of "Liberation Day", but the real volatility was experienced post-announcement, with risk assets experiencing acute stress from April 2nd to April 8th in response to rapidly shifting economic and policy changes. That said, markets quickly recovered once it became clear that the Trump administration was not committed to moving forward at any cost and would take a more measured pace in implementing tariffs and negotiating trade relationships. While uncertainty persists on several fronts, including growth, inflation, economic policy and supply chains, credit spreads have tightened back to near historically low levels for both IG and High Yield (HY) sectors. The Fund maintained a defensive posture while incrementally deploying capital to take advantage of market volatility during the quarter.

- Following "Liberation Day," the Fund capitalized on market volatility by selling treasuries and cash and increasing its exposure to corporate credit mainly within the IG and HY sectors. This rotation resulted in a relative yield pickup versus the benchmark.
- As a result of the shift out of treasuries and into corporate credit, as well as rotation within the treasury allocation, the Fund saw a material shortening of duration on an absolute and relative basis. With elevated economic and fiscal uncertainty, the Fund will remain active in adjusting treasury exposure in response to changes in yields and curve shape.
- Despite the overall increase in corporate credit allocation, the Fund was active in sector rotation and security selection, taking measures to protect capital and increase quality by reducing leveraged loan and preferred exposure, areas of fixed income that may experience lower trading liquidity especially in times of stress.
- Within corporate credit, the Fund continues to favor credits where capital allocation is focused on fundamental credit improvement through debt pay-down and deleveraging.

- While low corporate credit spreads in a historical context and elevated macroeconomic volatility command caution, the backdrop for corporate credit remains relatively benign with solid corporate and consumer fundamentals. The math behind the market should provide ballast to forward return profiles, with historically elevated yield breakevens and historically low duration across the HY sector. Despite overall caution, we remain diligent in looking for security selection opportunities that exhibit what we believe to be solid risk-adjusted return profiles and resiliency across a wide spectrum of future economic environments.

Within the Funds' US Treasury Allocations:

Overall, duration of the portfolios, typically expressed through the Funds' treasury allocation, remained muted quarter-over-quarter, remaining a little bit longer than the respective indices.

The quarter began with "Liberation Day" which sent shocks into the market around growth and inflation concerns. Shortly after April 2nd, the long end of the treasury curve, specifically 20 years and beyond, saw yields structurally increase, which was also reflective of the Moody's downgrade on US debt and the concerns of the fiscal deficit for the country. Some concerns were raised concerning the diminishing involvement of foreign capital within treasury auctions, but the overall historical data has indicated a waning international involvement in the space.

Generally speaking, the portfolios continued to remain in a defensive posturing, favoring both the belly and long end of the treasury curve given both growth concerns and the anticipation of a rate cut occurring before a rate hike. With the 30-year treasury rate appearing to be somewhat range bound, with 5% on the high end of the range, Smith Capital Investors continues to monitor such levels with an eye towards adding to the position upon breaching such levels. However, the treasury allocations were generally decreased across portfolios as attractive all-in credit yields provided opportunities for, in our view, new attractive risk-adjusted returns.

Looking forward, several things will continue to drive the treasury allocation of the portfolio including the evolving situation of the Fed Chairman, short-term inflation expectations that are specifically tied to the implications of US trade policy, the overall growth trajectory of the US economy and the state of the fiscal deficit. Expectations for a September Fed rate cut diminished over the quarter but the majority of the market still believes the Fed will cut then, especially if a challenged labor market begins to come to fruition.

Within the Funds' Securitized Allocations:

In a quarter where the market absorbed a lot of information and news, the Agency MBS allocation held true to form, providing a defensive buffer upon the "Liberation Day" shock, which ultimately muzzled some of the volatility from the other sectors of the portfolio. While the recovery in the sector was tempered, it was a reminder that holding government-backed paper within a fixed income portfolio can provide a lower volatility asset class during black swan events. Looking forward, the MBS sector appears fairly valued, and the necessity to properly allocate within the coupon stacks will be a primary driver of performance. Smith Capital Investors remains neutral to the sector at this time but is encouraged with potential deregulation and less stringent capital requirement rules as it pertains to the banking industry specifically. That technical driver, coupled with any valuation opportunities that the market provides, will ultimately dictate our positioning in the MBS sector moving forward. We continue to stress the importance of convexity monitoring throughout the sector while also remaining cognizant of the carry that can be obtained. While neutral on the sector overall currently, our belief remains that opportunities within the space still exist to find meaningful returns with muted risks.

Outlook:

The second quarter experienced significant volatility, marked by events like "Liberation Day" and heightened economic uncertainty due to growth and inflation concerns. Despite these challenges, the environment remains favorable for fixed income and credit. Following Trump's reversal of "Liberation Day" tariff rates, consumer and business sentiment improved alongside a broader equity market recovery that should be supportive of continued consumer resilience near-term. We anticipate the IG market will remain rangebound, with dips likely to be shallow and bought. We continue to believe that active yield curve management is critical, as heightened volatility persists in the market. Furthermore, we believe corporate fundamentals are strong, but we expect divergence amongst industries as some are more vulnerable to tariffs.

Sincerely,

R. Gibson Smith*	Eric C. Bernum, CFA*	Jonathan Aal	Garrett Olson, CFA
Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager

* *Gibson Smith and Eric Bernum are Registered Representatives of ALPS Distributors, Inc.*

Top 10 Holdings

ALPS | Smith Total Return Bond Fund

United States Treasury Inflation Indexed Bonds 2.125% 01/15/2035	6.46%
U.S. Treasury Bond 4.125% 08/15/2044	4.50%
U.S. Treasury Bond 4.75% 05/15/2055	3.53%
U.S. Treasury Bond 4.625% 02/15/2055	2.99%
U.S. Treasury Bond 4.25% 01/31/2030	2.88%
U.S. Treasury Note 4.125% 11/30/2029	2.46%
U.S. Treasury Bond 4.75% 02/15/2045	2.16%
U.S. Treasury Bond 4.125% 10/31/2029	1.89%
U.S. Treasury Bond 4.25% 05/15/2035	1.57%
United States Treasury Inflation Indexed Bonds 1.625% 10/15/2029	1.04%

ALPS | Smith Core Plus Bond ETF

United States Treasury Inflation Indexed Bonds 2.125% 01/15/2035	6.36%
U.S. Treasury Note 4.125% 10/31/2029	4.75%
U.S. Treasury Bond 4.125% 08/15/2044	4.43%
U.S. Treasury Bond 4.75% 05/15/2055	3.60%
U.S. Treasury Bond 4.25% 05/15/2035	3.56%
U.S. Treasury Note 4.25% 01/31/2030	3.18%
U.S. Treasury Bond 4.625% 02/15/2055	2.95%
U.S. Treasury Note 4.125% 11/30/2029	2.33%
U.S. Treasury Bond 4.75% 02/15/2045	2.19%
U.S. Treasury Note 4.00% 05/31/2030	1.22%

ALPS | Smith Short Duration Bond Fund

U.S. Treasury Note 4.125% 01/31/2027	5.23%
U.S. Treasury Note 3.5% 09/30/2029	4.22%
U.S. Treasury Note 4.5% 05/15/2027	3.91%
U.S. Treasury Note 4.25% 03/15/2027	3.77%
U.S. Treasury Note 4.125% 10/31/2029	3.72%
U.S. Treasury Note 3.75% 04/30/2027	3.62%
U.S. Treasury Note 4.25% 01/15/2028	3.33%
United States Treasury Inflation Indexed Bonds 1.625% 10/15/2029	2.52%
U.S. Treasury Note 4.25% 01/31/2030	1.61%
Gray Oak Pipeline LLC 2.6% 10/15/2025	1.20%

ALPS | Smith Credit Opportunities Fund

U.S. Treasury Bond 4.25% 05/15/2035	2.39%
U.S. Treasury Bond 4.75% 05/15/2055	1.91%
TransDigm, Inc. 3M US SOFR + 3.25% 02/28/2031	1.90%
Caesars Entertainment, Inc. 1M SOFR + 2.25% 02/06/2031	1.50%
Penn Entertainment, Inc. 5.63% 01/15/2027	1.45%
U.S. Treasury Note 4.00% 05/31/2030	1.41%
Neptune Bidco US, Inc. 9.29% 04/15/2029	1.38%
Capital One NA 5.974% 08/09/2028	1.35%
Synovus Bank/Columbus GA 5Y US TI + 3.63% 10/29/2030	1.35%
Foundry JV Holdco LLC 6.10% 01/25/2036	1.27%

Source: Bloomberg L.P., as of 6/30/2025, subject to change

Performance as of 6/30/2025

Total Returns	Ticker	Inception Date	Cumulative 1 M	Cumulative 3 M	Cumulative YTD	Annualized 1 Y	Annualized 3 Y	Annualized 5 Y	Annualized SI
ALPS | Smith Total Return Bond Fund		6/29/2018							
Class I (Net Asset Value)	SMTHX		1.54%	1.16%	3.90%	6.13%	3.47%	0.46%	2.97%
Investor Class (Net Asset Value)	SMTRX		1.61%	1.12%	3.85%	6.02%	3.20%	0.20%	2.69%
Class A (Net Asset Value)	SMAMX		1.51%	1.09%	3.73%	5.91%	3.16%	0.17%	2.68%
Class A (MOP)			-0.77%	-1.16%	1.39%	3.52%	2.38%	-0.96%	1.86%
Class C (Net Asset Value)	SMCHX		1.56%	0.91%	3.39%	5.19%	2.45%	-0.54%	1.96%
Class C (CDSC)			0.56%	-0.09%	2.39%	4.19%	2.45%	-0.54%	1.96%
Bloomberg US Aggregate Bond Index			1.54%	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%
ALPS | Smith Core Plus Bond ETF	SMTH	12/5/2023							
Net Asset Value			1.56%	1.15%	3.97%	6.35%	–	–	6.76%
Market Price			1.56%	1.15%	3.84%	6.47%	–	–	6.95%
Bloomberg US Aggregate Bond Index			1.54%	1.21%	4.02%	6.08%	–	–	5.08%
ALPS | Smith Short Duration Bond Fund		6/29/2018							
Class I (Net Asset Value)	SMDSX		0.65%	1.37%	3.05%	6.04%	4.47%	2.45%	3.26%
Investor Class (Net Asset Value)	SMRSX		0.72%	1.40%	3.00%	5.73%	4.20%	2.15%	2.96%
Class A (Net Asset Value)	SMASX		0.72%	1.33%	3.03%	5.76%	4.23%	2.20%	2.98%
Class A (MOP)			-1.58%	-0.99%	0.75%	3.42%	3.46%	1.05%	2.16%
Class C (Net Asset Value)	SMCMX		0.67%	1.13%	2.55%	5.02%	3.45%	1.43%	2.23%
Class C (CDSC)			-0.33%	0.13%	1.55%	4.02%	3.45%	1.43%	2.23%
Bloomberg 1-3 Year US Govt/Credit Index - Unhedged			0.64%	1.27%	2.92%	5.94%	3.75%	1.58%	2.33%
ALPS | Smith Credit Opportunities Fund		9/15/2020							
Class I (Net Asset Value)	SMCRX		1.53%	1.58%	2.99%	6.30%	6.28%	–	2.61%
Investor Class (Net Asset Value)	SMCVX		1.62%	1.68%	3.07%	6.56%	6.37%	–	2.57%
Class A (Net Asset Value)	SMCAX		1.63%	1.58%	2.98%	6.51%	6.15%	–	2.45%
Class A (MOP)			-0.68%	-0.70%	0.66%	4.10%	5.33%	–	1.96%
Class C (Net Asset Value)	SMCCX		1.51%	1.38%	2.55%	5.31%	5.21%	–	1.60%
Class C (CDSC)			0.51%	0.38%	1.55%	4.31%	5.21%	–	1.60%
50% Bloomberg US Aggregate Bond / 50% Bloomberg US Corporate HY Bond Index			1.69%	2.37%	4.31%	8.18%	6.20%	–	2.06%

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) for Class A shares includes the Funds' maximum sales charge of 2.25%.

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.

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.

Identifiers and Fees

ALPS | Smith Core Plus Bond ETF	
Ticker	SMTH
CUSIP	00162Q346
Total Operating Expenses	**0.59%**

	Class I	Inv Class	Class A	Class C
ALPS | Smith Total Return Bond Fund				
Identifiers				
Ticker	SMTHX	SMTRX	SMAMX	SMCHX
CUSIP	31761R393	31761R435	31761R427	31761R419
Shareholder Fees *(fees paid directly from your investment)*				
Maximum Sales Charge (Load)†	None	None	2.25%	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	**0.74%**	**0.97%**	**0.97%**	**1.73%**
What You Pay^	0.59%	0.89%	0.89%	1.59%
ALPS | Smith Short Duration Bond Fund				
Identifiers				
Ticker	SMDSX	SMRSX	SMASX	SMCMX
CUSIP	31761R351	31761R385	31761R377	31761R369
Shareholder Fees *(fees paid directly from your investment)*				
Maximum Sales Charge (Load)†	None	None	2.25%	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	**0.57%**	**0.82%**	**0.80%**	**1.53%**
What You Pay^	0.49%	0.79%	0.79%	1.49%
ALPS | Smith Credit Opportunities Fund				
Identifiers				
Ticker	SMCRX	SMCVX	SMCAX	SMCCX
CUSIP	31761T803	31761T506	31761T605	31761T704
Shareholder Fees *(fees paid directly from your investment)*				
Maximum Sales Charge (Load)†	None	None	2.25%	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	**1.01%**	**1.26%**	**1.25%**	**1.94%**
What You Pay^	0.90%	1.20%	1.20%	1.90%

† *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.*

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 characteristics presented for the ALPS | Smith Total Return Bond Fund, ALPS | Smith Short Duration Bond Fund and ALPS | Smith Credit Opportunities Fund reflect trade date + 1 information.

A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations.

The Fund's investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities and any long positions in fixed-income derivatives held by the Fund are likely to decrease, whereas the value of its short positions in fixed-income derivatives is likely to increase.

Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Active Management: the practice of selecting individual investments with discretion. The opposite of Passive Management.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Bloomberg 1-3 Year US Government/Credit Index: includes all medium and larger issues of US government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market.

Bond Rating: a letter-based credit scoring scheme used to judge the quality and creditworthiness of a bond. Investment grade bonds are assigned "AAA" to "BBB-" ratings from Standard & Poor's, and Aaa to Baa3 ratings from Moody's. Junk bonds have lower ratings. The higher a bond's rating, the lower the interest rate it will carry, all else equal.

Credit Rating: an assessment of the creditworthiness of a borrower in general terms or with respect to a particular debt or financial obligation.

High Yield: commonly referred to as "junk" or "junk bonds," fixed income securities rated below investment grade (below BBB). High yield bonds pay higher interest rates because they have lower credit ratings than investment-grade bonds.

Investment Grade (IG): a rating that signifies that a municipal or corporate bond presents a relatively low risk of default. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Anything below this 'BBB' rating is considered non-investment grade.

Liquidity: the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

Mortgage-Backed Securities (MBS): bonds secured by home and other real estate loans. They are created when a number of these loans, usually with similar characteristics, are pooled together.

Yield Curve: a graphical representation of the yields (y-axis) on debt instruments with different maturities (x-axis).

One may not invest directly in an index.

ALPS Advisors, Inc. and Smith Capital Investors, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Funds, respectively. ALPS Advisors, Inc., ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Smith Capital Investors, LLC.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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