

Ticker: MNBD

ALPS Intermediate Municipal Bond ETF

Investment Primer | June 30, 2025

Unlocking the Benefits of Municipal Bonds One Bond at a Time

The ALPS Intermediate Municipal Bond ETF (MNBD) is actively managed by the experienced municipal team at Brown Brothers Harriman & Co. (BBH).

Why Invest in Municipals?

Municipal securities have historically delivered the performance that investors expect in a high-quality cornerstone allocation. They tend to provide reliable and valuable tax-free income, protect capital and dampen portfolio volatility. These key attributes stem from their unique tax status, market structure and purpose of financing state and local governments and critical infrastructure projects in the United States.

Unique Security Characteristics

- **Tax Advantages¹** – Municipal bond income is federally tax-exempt. Also, the income is not subject to the 3.8% Medicare surtax, allowing investors to keep more of their investment income.
- **Most Diverse Opportunity Set** – With over 50,000 individual issuers, the municipal market is by far the most diverse fixed income market, allowing for a wide array of security selection.²
- **Wide Range of Bond Structures** – Municipal bonds have many structures that are not offered in the taxable market, allowing for a range of portfolio positioning.³

The municipal sector has provided meaningful portfolio benefits over time:

- 1 Reliable and valuable tax-free income¹
- 2 Protection of capital
- 3 Lower volatility with strong diversification^{2,4}

The Value of Tax-Advantaged Income: Keep More of Your Money¹

Many investors think municipal bonds would only make sense in the highest of tax brackets. However, today's municipal market yields are attractive for most income investors.

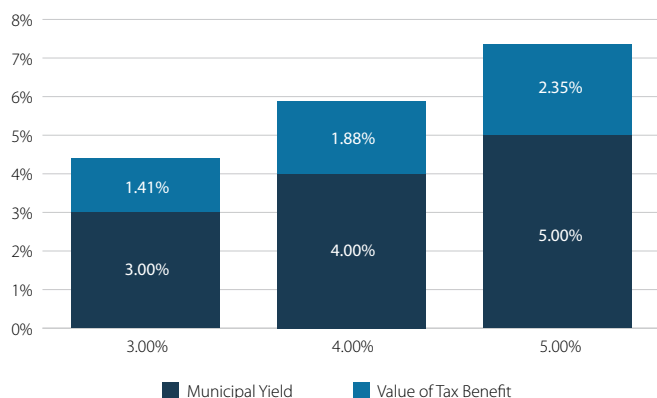
Keeping more of your investment income can be preferable to “reaching for yield”.

Taxable-equivalent break-even yields are higher than many investors assume.

Tax Bracket	24.0%	32.0%	35.0%	37.0%	40.8%
Additional yield needed to equal tax-exempt yield	+32%	+47%	+54%	+59%	+69%

Select 2022 tax brackets. The top 40.8% tax bracket includes the 3.8% investment income tax.

Embedded tax-exempt benefit increases as yields increase.



< The value of the tax benefit increases with higher yields.

< The investor “keeps” the tax-free yield and may choose to reinvest it, which may compound their tax advantage over time.

For illustrative purposes only – assumes an investor in the 32% marginal federal tax bracket.

Past performance is no guarantee of future results.

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.

² Source: Municipal Securities Rulemaking Board (MSRB), “Muni Facts”, 2021

³ Source: Morningstar, Inc., “Morningstar Global Fixed Income Classification”, as of 10/31/2016, latest information available

⁴ Diversification does not eliminate the risk of experiencing investment losses.

ALPS Intermediate Municipal Bond ETF Portfolio Management

Brown Brothers Harriman & Co. (BBH), the Fund's Sub-Advisor

BBH is the oldest and one of the largest private banks in the United States. Headquartered in New York, NY, BBH's proven municipal bond value proposition is to grow and preserve client's capital by investing in a long-term, tax-aware manner. The Fund is led by one of the most tenured portfolio managers and municipal investment teams in the industry.

Differentiated Where It Can Matter... People, Strategy, Process and Portfolio



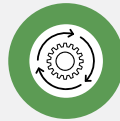
Firm Alignment

The BBH partnership structure aligns their interests with yours. BBH invests a substantial amount of its own partner and client capital alongside the Fund and its Municipal Fixed Income Strategy.



Investment Strategy

BBH employs a strategy that takes advantage of lasting inefficiencies and demand patterns created by the pronounced household ownership of municipal bonds.



Investment Process

BBH's investment process focuses on finding a limited number of durable credits that can withstand a variety of economic conditions when they provide attractive yields.



Portfolio Construction

BBH seeks to own a differentiated portfolio that often emphasizes market niches and out-of-index securities. BBH's bottom-up credit and valuation research drives the portfolio composition.

Investment Strategy – Finding Value by Avoiding the Crowds

In the municipal market, credit valuations are often disconnected from their underlying fundamentals and are prone to unjustifiably high levels of volatility. These inefficiencies provide the opportunity to enhance fixed income returns through active management utilizing BBH's disciplined, value-based strategy. Below are some notable examples of MNBD's value-generation opportunity set:

- **Durable credits**,[^] not ratings, serve as resources to take advantage of volatile markets.
- **Revenue bonds feature higher yields**, better insulation from politics and creditor protections not usually found in General Obligation (GO) bonds.
- **A national approach** offers a broader range of opportunities and better diversification than single-state approaches.
- **Lower-coupon bonds** produce less cash flow but typically offer higher yields for long-term investors.
- **Non-standard bond structures** help improve portfolio returns without increasing credit or interest rate risk.



Gregory S. Steier – Principal, ALPS Intermediate Municipal Bond ETF Portfolio Manager

As the Co-head of Fixed Income, Greg Steier is the lead portfolio manager for municipal bonds and has day-to-day oversight responsibility for the TIPS investment team and Quantitative Research. Greg joined BBH in 1992, and throughout his tenure has held a range of portfolio management, trading, and research roles in both the taxable and tax-exempt sectors. Greg is an active member of BBH's Asset Liability Committee, for which he developed a firm-wide interest rate risk framework. Greg is also a member of the Investment Management Oversight and Risk Committees, and chairs the Investment Management Valuation Oversight Committee. Greg earned both his MBA in Finance and B.S. in Accounting from the New York University Stern School of Business.

[^] *Durable Credits: operating structures that can withstand a wide variety of economic and regulatory scenarios. BBH seeks credit securities that they believe are able to withstand stress scenarios without permanent impairment of principal or interest. BBH's research focuses on an issuer's durability, transparency, management and structure.*

A Tax-Advantaged Cornerstone for Your Portfolio

ETF Advantages

MNBD is an actively managed fund with all of the structural benefits of an ETF.



Performance as of 6/30/2025

Total Returns	Cumulative			Annualized		
	1 M	3 M	YTD	1 Y	3 Y	SI†
NAV	0.86%	0.98%	1.39%	3.13%	3.74%	4.23%
Market Price	0.78%	0.78%	1.15%	3.13%	3.60%	4.27%
Bloomberg Municipal Bond 1-15 Year Blend Index - TR	0.76%	0.70%	1.09%	2.63%	2.70%	3.12%

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.

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.

† Fund inception date: 5/19/2022

Bloomberg Municipal Bond 1-15 Year Blend Index: an unmanaged index comprised of fixed-rate, investment-grade tax-exempt bonds with remaining maturities between 1 and 15 years. One may not invest directly in an index.

* Upon redemption, the ETF issuer delivers underlying securities "in kind" which can reduce the fund's tax burden and provide higher after tax returns for investors.

** Ordinary brokerage fees apply. 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.

Investment Objective

To protect investor's capital and generate attractive risk-adjusted returns.

Investment Philosophy

- Endeavor to preserve capital through independent research
- Invest only when it meets long-term valuation and credit criteria
- Bottom-up security selection drives portfolio construction
- Take a long-term approach

BBH's Key Features

- Often favors higher yielding revenue bonds over general obligation bonds
- Pursues opportunities nationally with attempt to provide risk-adjusted return
- Seeks out value by pursuing non-standard bond structures and opportunities which are not contained in an index

Portfolio Management

Gregory S. Steier

Principal, Brown Brothers
Harriman & Co.

31 years investment experience

Fund Details

Ticker:	MNBD
Listing Exchange:	NYSE Arca
CUSIP:	00162Q411
Inception Date:	5/19/2022
Distributions Paid:	Monthly
Total Operating Expenses:	0.50%
NAV:	\$25.38
Shares Outstanding:	1.50 million

Solution-Based Partnership

Brown Brothers Harriman

Headquartered in New York, NY, BBH is a privately owned financial services firm that is a focused provider of investment management, private banking and global custody services. The fixed income team at BBH is stable and tenured, with 30 professionals dedicated to Portfolio Management, Credit Research Portfolio Construction and Trading.

SS&C ALPS Advisors

Headquartered in Denver, CO with over \$29.69 billion under management as of June 30, 2025, SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies.

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.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund invests principally in municipal securities. 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.

The Fund will not invest 25% or more of its total assets in any one municipal revenue sector relating to bonds backed by revenues from similar types of projects (such as those relating to higher education, healthcare, housing, airports or utilities) or with other similar economic, business, or political characteristics. However, as the Fund's exposure to such similar projects increases, the Fund will also become more sensitive to adverse economic, business or political developments relevant to these projects.

General Obligation (GO) Bond: a type of municipal bond that is backed entirely by the issuer's creditworthiness and ability to levy taxes on its residents. GO bonds are not backed by collateral and do not pay creditors back on the basis of income generated from funded projects.

Investment Grade: 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.

Maturity: the date on which the final payment is due on a debt instrument.

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.

Revenue Bond: a class of municipal bonds issued to fund public projects which then repay investors from the income created by that project.

Taxable-Equivalent Yield: the return that a taxable bond would need to yield in order to equal the yield on a comparable tax-exempt bond, such as a municipal bond.

Yield: refers to how much income an investment generates, separate from the principal. Yield is the interest payments on a bond or dividend payments on a stock divided by the market value of the investment.

Yield to Maturity (YTM): the percentage rate of return for a bond assuming that the investor holds the asset until its maturity date. It is the sum of all of its remaining coupon payments. A bond's yield to maturity rises or falls depending on its market value and how many payments remain to be made.

ALPS Advisors, Inc. and Brown Brothers Harriman & Co. (through a separately identifiable department), 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 Brown Brothers Harriman & Co.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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