

The Federal Reserve's (Fed) easing path is the primary focus for the market in the near-term, especially in fixed income. Zooming out beyond the next quarter, the long-term deterioration in the dollar and secular increase in electricity demand, driven by artificial intelligence (AI) data centers, reshoring and consumer behavior, stand out as key themes. Critically, many of the categories that stand to benefit from dollar weakness and electrification are inherent diversifiers against equity concentration risk.

Fed Easing

Despite sticky, above target inflation, the Fed delivered its second rate cut of this easing cycle in September, with markets expecting two more by year-end. Yet long-term yields have risen following both cuts, reflecting persistent inflation—creating volatility across fixed income at a time when investors are looking beyond cash as short-term yields decline. In this environment, experienced portfolio management is essential as we head into 2026.

SMTH
ALPS | Smith Core Plus Bond ETF

Actively managed core-plus fixed income focused on capital preservation.

MNBD
ALPS Intermediate Municipal Bond ETF

Actively managed intermediate municipal bond portfolio run by Brown Brother Harriman focused on long-term total return.

Dollar Destruction

The US Dollar Index was down more than 10% in the first half of the year, and additional rate cuts could put additional pressure on the greenback. Developed ex-US markets have historically benefitted from a falling dollar. As Gold prices reach record highs, rebalancing profits to a diversified commodities basket may be prudent. Commodities priced in dollars could also benefit from a weakening currency.

SDCI
USCF SummerHaven Dynamic
Commodity Strategy No K-1 Fund

Dynamic commodities exposure rebalanced monthly toward 14 commodities with strong market technical indicators.

IDOG
ALPS International Sector Dividend Dogs ETF

Equal weighted portfolio of high dividend yield stocks in developed ex-US markets with equal exposure to 10 GICS sectors.

OEFA
ALPS | O'Shares International Developed
Quality Dividend ETF^(*)

Basket of developed ex-US companies screened and weighted based on quality metrics, dividend growth and dividend coverage.

AI Adjacencies

While the focus of most AI-centric investment strategies has been semiconductors and software, there is a burgeoning opportunity to invest in the companies providing the wiring, components, energy and basic materials needed to support massive electricity demand growth coming from AI infrastructure.

ELFY
ALPS Electrification Infrastructure ETF

A comprehensive portfolio of publicly-listed large- and mid-capitalization companies poised to benefit from the massive increase in electricity demand coming from AI data center investment and the electrification of the economy.

ENFR
Alerian Energy Infrastructure ETF

Diversified portfolio of energy infrastructure Master Limited Partnerships and Corporations that own and operate the critical energy transportation, storage and processing facilities at the heart of the US energy market.

CCNR
ALPS | CoreCommodity Natural Resources ETF

Actively managed portfolio of global natural resources firms positioned to benefit from rising demand for the metals, energy and minerals necessary to support global electricity demand growth and infrastructure investment.

^(*) Effective 10/1/2025, the Fund's underlying index changed from the O'Shares Europe Quality Dividend Index to the O'Shares International Developed Quality Dividend Index. Accordingly, the Fund's name changed to the ALPS | O'Shares International Developed Quality Dividend ETF (formerly the ALPS | O'Shares Europe Quality Dividend ETF), the Fund's ticker symbol changed to OEFA (formerly OEUR) and the Fund adopted a new investment objective along with new principal investment 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.

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 an investment is available in the prospectus.

The ALPS Electrification Infrastructure ETF is new and has limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. Investments in non-US issuers may involve unique risks compared to investing in securities of US issuers, including, among others, less liquidity generally, greater market volatility than US securities and less complete financial information than for US issuers. Investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. 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. Funds focusing on a single sector generally experience greater price volatility. Commodity trading is highly speculative and involves a high degree of risk. Commodities and futures generally are volatile and are not appropriate for all investors.

Global Industry Classification Standard (GICS): an industry analysis framework that helps investors understand the key business activities for companies around the world.

US Dollar Index: measures the value of the US dollar relative to a basket of foreign currencies.

One may not invest directly in an index.

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Not FDIC Insured • No Bank Guarantee • May Lose Value

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