ALPS | CoreCommodity Management CompleteCommodities® Strategy Fund

Tickers: JCRIX | JCRAX | JCCSX | JCRCX

The Use of Equities in a Commodity Portfolio — White Paper | June 2025

Performance

Total Returns	Cumulative as of 5/31/2025			Annualized as of 3/31/2025				
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Class I (NAV)	1.89%	1.20%	5.15%	6.86%	-2.94%	16.99%	3.91%	2.09%
Inv Class (NAV)	1.79%	1.09%	4.97%	6.40%	-3.16%	16.68%	3.65%	1.81%
Class A (NAV)	1.92%	1.09%	4.95%	6.67%	-3.08%	16.76%	3.68%	1.83%
Class A (MOP)	-1.33%	-2.24%	-0.80%	0.76%	-4.88%	15.43%	3.10%	1.45%
Class C (NAV)	1.84%	0.91%	4.74%	5.74%	-3.81%	15.92%	2.97%	1.17%
Class C (CDSC)	0.84%	-0.09%	3.74%	4.74%	-3.81%	15.92%	2.97%	1.17%
Bloomberg Commodity Index - TR	-0.57%	-1.64%	3.05%	12.28%	-0.77%	14.51%	2.77%	0.28%
FTSE / CoreCommodity CRB Index - TR	0.93%	-2.74%	-0.38%	11.86%	6.18%	23.79%	5.87%	2.64%

Identifiers and Fees

Identifiers	Class I	Inv Class	Class A	Class C
Ticker	JCRIX	JCRAX	JCCSX	JCRCX
CUSIP	317609667	317609675	31761R310	317609659
Shareholder Fees[1]				
Maximum Sales Charge (Load)[2]	None	None	3.25%	None
Maximum Deferred Sales Charge[3]	None	None	None	1.00%
Annual Fund Operating Expenses[4]				
Total Operating Expenses	**1.30%**	**1.49%**	**1.50%**	**2.24%**
What You Pay[5]	1.15%	1.39%	1.40%	2.05%

Portfolio Composition[6]

Top 10 Commodity Futures Holdings: 43.3%	
Participation as a Percentage of Fund Assets[7]	
Gold[8]	9.6%
Natural Gas	6.1%
WTI Crude Oil	4.7%
Brent Crude Oil	4.5%
Copper CMX	3.8%
Soybeans	3.3%
Corn	3.2%
Silver	3.0%
Aluminum	2.9%
Coffee	2.3%

Top 10 Commodity Equities Holdings: 4.2%	
Weighting as a Percentage of Fund Assets	
NORTHERN STAR RESOURCES LTD (NST AU)	0.7%
AGNICO EAGLE MINES LTD (AEM US)	0.5%
NEWMONT CORP (NEM US)	0.5%
EVOLUTION MINING LTD (EVN AU)	0.4%
ROYAL GOLD INC (RGLD US)	0.4%
CHINA MENGNIU DAIRY CO (2319 HK)	0.4%
BOLIDEN AB (BOL SS)	0.4%
DAQO NEW ENERGY CORP-ADR (DQ US)	0.4%
TECK RESOURCES LTD-CLS B (TECK US)	0.3%
TYSON FOODS INC-CL A (TSN US)	0.3%

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.

Fund inception date: 6/29/2010

(1) *Fees paid directly from your investment.*
(2) *Fee imposed on purchases.*
(3) *A percentage of the lower of original purchase price or redemption proceeds.*
(4) *Expenses you pay each year as a percentage of the value of your investment.*
(5) *Reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through 2/28/2026. Please see the prospectus for additional information.*
(6) *As of 3/31/2025, subject to change. The portfolio composition data presented is an estimate and may not include, among other things, investment expenses, dividends or interest payments, advisory fees or other expenses incurred by the Fund.*
(7) *Participation in commodities is generally achieved through investments in over-the-counter commodity swap contracts, futures and/or options.*
(8) *Participation in gold futures can be achieved through investments in ETFs that hold physical gold, and/or futures or other derivative contracts that are directly tied to the price performance of gold.*

Background

CoreCommodity Management's senior personnel have been among the pioneers and innovators in the field of commodity investing over the past several decades. Their achievements include the design and launch of two definitive benchmarks of the asset class, the Bloomberg Commodity Index ("BCOM") in 1997, and the FTSE / CoreCommodity CRB Index (formerly known as the Refinitiv / CoreCommodity CRB Index) in 2005. In 2010, the firm began to integrate natural resource equities into actively managed commodity portfolios. CoreCommodity's innovative approach is designed to bolster inflation sensitivity, improve total return and preserve the risk profile of a diversified commodity allocation.

Since its inception in 2010, the ALPS | CoreCommodity Management CompleteCommodities Strategy Fund (the "Fund") has experienced periods of annualized excess return over its benchmark, the BCOM, on comparable market volatility. The Fund also realized a higher sensitivity to inflation/unexpected inflation than the BCOM while maintaining a beta of approximately 1.2 to the BCOM commodity futures-only benchmark.[1]

CoreCommodity managed approximately $9.4 billion in liquid real asset strategies including commodity futures and equities of natural resource producing companies as of March 31, 2025.

Why Include Natural Resource Equities?

Owning a futures contract is not the same as owning the underlying commodity – the futures contract is a derivative. Owning a security of a commodity producer is not the same as owning the commodity either. The security is a claim on the profitability of a company's commodity production. These two different vehicles can be highly complementary in delivering investable exposure to commodity prices for some investors, as commodities are highly complex and not suitable for most investors.

- **Access to More Commodities**

  The universe of liquid commodity futures is limited. Why invest in commodities but arbitrarily exclude fertilizers, iron ore, lithium, poultry, seeds, steel, uranium and a number of other important real assets? The inclusion of equities of commodity producers and companies that provide goods and services to commodity producers in a real asset fund can provide investors with exposure to economically significant as well as inflation-sensitive commodities for which no liquid futures contracts exist.

- **Responding to Technological Innovation and Thematic Change**

  Equity funds may respond more quickly to disruptive technological advances and the resulting economic trends than a futures-only fund. For example, the inclusion of natural resources in an integrated fund can provide exposure to the companies leading the proliferation of alternative fuels and renewable resources. Similarly, having the ability to access rare earth metals producers used in the production of electric vehicles or the latest semiconductor chips allows the fund to adapt to changing dynamics and hold companies with increasing relevance in the future.

- **Correlation and Beta to Inflation and Unexpected Inflation**

  Along with commodity futures, equities of commodity producing companies historically provide meaningfully higher inflation protection than other asset classes traditionally used to hedge inflation such as real estate, master limited partnerships ("MLPs"), emerging market debt, infrastructure and Treasury Inflation Protected Securities ("TIPS").

- **"Pure-play" Commodity Producers**

  When using equities to obtain exposure to underlying commodities, we believe the investment is optimized when the company is closest to the production of those commodities. We focus on upstream "pure-play" commodity producers – companies that own in-the-ground reserves and earn their revenue from the extraction of those commodities and or companies that derive a majority of their income from providing goods and or services to those commodity producers. Many natural resource equity benchmarks and managers include core holdings that are not primarily engaged in the business of commodity production or who use commodities as an input, such as refiners, paper producers, specialty chemicals and others. In our view, these industries can weaken the correlation to the underlying commodities, potentially diminishing their utility as an inflation-protecting and fund-diversifying asset.

- **Diversified Holdings**

  Historically, one criticism of using natural resource equities is that investors are not just buying commodity exposure, but also a management team, a balance sheet and, potentially, a hedging program. This is all true and can impact the returns of traditional concentrated benchmarks and stock pickers. However, we opt for a diversified Fund portfolio of approximately 300 names, specifically risk-managed in an attempt to reduce single company idiosyncratic risk and provide more representative exposure to the underlying commodities.

- **Geographic Exposure**

  Corn, oil, aluminum, gold — these are global markets. Commodities are produced and consumed by companies and individuals all across the world. In our view, representative exposure should include international companies from both developed and emerging markets. Typically, over 50% of the exposure included in the Funds' equity portfolio is in companies domiciled outside the United States.

[1] *The Fund's beta (vs the BCOM) was 1.04 as of 5/31/2025.*

- **All-cap Approach**

  The historic approach to investing in natural resource equities is typically market-cap weighted. This typically means concentrated exposure to a limited number of mega-cap names that 1) are probably held elsewhere in a large-cap portfolio; and 2) typically have the highest broad market equity relationship and least inflation sensitivity among natural resource companies. By pursuing a portfolio of commodity producers including large, mid and small market capitalization companies, correlation to broad equity markets may be limited, inflation sensitivity may be bolstered, and potentially duplicative exposure reduced, thus ideally enhancing diversification benefits. This is a key consideration for CoreCommodity in maintaining the diversified and inflation sensitive risk profile of a commodity portfolio. As a result, the Fund typically has minimal overlap with the weightings of the S&P 500 Index.

Conclusion

Since 2010, CoreCommodity has used the equities of commodity producers within the actively managed commodity futures portfolio of the Fund. Our differentiated approach focuses on constructing a real asset portfolio which attempts to demonstrate the characteristics of commodities. The tactical integration of commodity producers may serve to enhance the inflation-hedging properties and increase risk-adjusted returns, while retaining the diversified risk-profile of the commodity allocation.

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Bob Hyman and Nelson Louie are Registered Representatives of ALPS Distributors, Inc.

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.

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

Beta: a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market or a benchmark. The beta of the market or benchmark is 1.00 by definition. An investment with a beta above 1 is more volatile than the overall market, while an investment with a beta below 1 is less volatile.

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

Contango: when the futures price of an underlying asset is higher than the spot price/current price.

Derivatives: financial contracts, set between two or more parties, that derive their value from an underlying asset, a group of assets or a benchmark.

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

Idiosyncratic Risk: refers to the risk that is unique to a particular asset, company or industry. It is the risk of an investment's value fluctuating due to factors specific to that investment, rather than broad market forces.

Master Limited Partnership (MLP): a business venture that exists in the form of a publicly traded limited partnership. They combine the tax benefits of a private partnership - profits are taxed only when investors receive distributions - with the liquidity of a publicly traded company.

Roll Yield: the amount of return generated in the futures market after an investor rolls a short-term contract into a longer-term contract and profits from the convergence of the futures price toward a higher spot or cash price.

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 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., ALPS Distributors, 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.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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