

BARRON'S 400 ETF REBALANCE EXPANDS EXPOSURE TO HEALTH CARE AND MATERIALS WHILE CUTTING BACK ON CONSUMER STAPLES

DENVER, CO – September 25, 2025 – The Barron's 400 ETF (NYSE Arca: BFOR, the “Fund”), a smart beta exchange-traded fund, has completed its semi-annual rebalance following the reconstitution and equal weighting of its underlying benchmark, the Barron's 400 Index (B400, the “Index”). Amid a continued bull market and renewed optimism following the Federal Reserve's rate cut, the “stock picker's index” increased its exposure to the Health Care and Materials sectors, while reducing exposure to Consumer Staples, Technology and Utilities.

- Prominent large-cap additions to the B400 include Broadcom (AVGO), Johnson & Johnson (JNJ), GE Aerospace (GE), Merck (MRK), Caterpillar (CAT), Gilead Sciences (GILD), Micron (MU) and Applied Materials (AMAT). Significant large-cap names among the 38 companies selected for the first time include Carvana (CVNA), Reddit (RDDT) and FTAI Aviation (FTAI), while some of the highest ranked stocks¹ are Rigel Pharmaceuticals (RIGL), CorMedix (CRMD) and Power Solutions International (PSIX).²
- Notably, for the second time since the B400 launched, Apple (AAPL) was not selected, having been removed in March for the first time in almost 18 years. Five members of the “Magnificent 7” were chosen again: Nvidia (NVDA), Alphabet (GOOGL), Amazon (AMZN), Meta (META) and Microsoft (MSFT), which holds the record for most all-time selections to the Index since its inception. Large-cap deletions included JPMorgan Chase (JPM), Home Depot (HD), Procter & Gamble (PG), Coca-Cola (KO) and International Business Machines (IBM).
- On a sector basis, Health Care saw the biggest net gains in constituents, adding 11 components to achieve an overweight relative to its historical average. Materials added seven names. Financials once again reached the Index's 20% sector cap and Industrials was one constituent shy of the ceiling. All three sectors remained above their long-term average allocations. Consumer Staples lost 10 constituents, with Technology and Utilities each trimming four names. However, Technology remains overweight (76 members, 19% weight), while Utilities now aligns closely with its historical average of 1.5% of the portfolio.
- 158 companies were added to the Index at the September rebalance, implying a turnover rate of 39.5%, slightly below B400's historical average of 42.3%. 72 companies have remained in the Index for at least two consecutive years, representing four full reconstitutions. Among them, 10 constituents—including Monolithic Power Systems (MPWR), Alphabet (GOOGL), Adobe (ADBE) and Williams-Sonoma (WSM)—have been members for five years or longer.

“Many managers struggled to stay rational this year, but the Barron's 400 Index is designed to do exactly that—stay disciplined, unemotional and focused on company fundamentals,” said Carlos Diez, CEO and Founder of MarketGrader. “The September rebalance reflects a rotation into Health Care and away from [Consumer] Staples, with continued overweight to economically sensitive sectors. The “Magnificent 7”, while scrutinized for valuation, are not categorically excluded—B400 validates their inclusion only when supported by fundamentals.”

Why Equal Weighting Matters

All 400 constituents in the Index are equally weighted at 0.25% at the time of rebalance, mitigating concentration risk often found in market-cap weighted benchmarks. Despite drawing from the full market-cap spectrum, this structure significantly reduces exposure to mega caps and enhances exposure to mid-sized companies.

The latest reconstitution has once again enhanced the fundamental health of the Index—a direct result of B400's disciplined design, which selects the 400 highest-scoring companies listed on U.S. exchanges every six months. MarketGrader's equity rating system evaluates nearly all investable U.S. stocks using a proprietary framework of 24 fundamental indicators. These span four key categories: growth, value, profitability and cash flow. After screening for

liquidity and ensuring size and sector diversification, the top-ranked companies are selected to form the Index underlying the Barron's 400 ETF (BFOR).

[Click here](#) for current holdings, standardized performance and other important information for the Barron's 400 ETF (BFOR).

Important Disclosures

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 this investment is available in the prospectus.

¹ In descending order by market cap, as of 9/3/2025

² In descending order by MarketGrader ranking, as of 9/3/2025

Diversification does not eliminate the risk of experiencing investment losses.

Smaller and mid-size companies often have a more limited track record, narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

Barron's 400 IndexSM: seeks to track the performance of the most fundamentally sound companies with the best growth prospects in the US. The Index uses fundamental analysis and a growth at a reasonable price (GARP) methodology to select the top 400 constituents in the US equity universe after filtering for liquidity and diversification over size and sectors. The Index has been licensed to MarketGrader Capital LLC for use with the Barron's 400 ETF. One may not invest directly in an index.

Bull Market: a financial market in which prices are trending upward or are expected to trend upward.

Growth at a Reasonable Price (GARP): an equity investment strategy that seeks to combine tenets of both growth investing and value investing to select individual stocks.

Magnificent 7: a group of seven high-performing and influential stocks in the technology sector including Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta.

Smart Beta: a way of investing that combines the benefits of passive investing with the advantages of active investing strategies. It uses alternative index construction rules to traditional market capitalization-based indices and emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way.

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Not FDIC Insured • No Bank Guarantee • May Lose Value

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About MarketGrader

MarketGrader is the engine behind a suite of smart-beta equity indexes designed for performance, transparency and real-world applications. The firm's proprietary GARP + Quality methodology evaluates over 41,000 companies daily, applying 24 fundamental indicators across growth, value, profitability and cash flow. The company's indexes are used in ETFs, separately managed accounts (SMAs), model portfolios and customized mandates. They are built on clear rules, vetted screens for size, sector balance, and liquidity and a consistent philosophy: fundamentals first. The Barron's 400 Index, which underlies the Barron's 400 ETF (BFOR), is MarketGrader's flagship US equity mid-cap strategy. It exemplifies MarketGrader's commitment to disciplined stock selection, reduced concentration risk through equal weighting and long-term outperformance. For more information, visit www.marketgraderindexes.com.

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