

BARRON'S 400 ETF (BFOR) ADDS ENERGY AND UTILITIES, CUTS BACK ON CONSUMER DISCRETIONARY AND MATERIALS IN SPRING REBALANCE

DENVER, CO – March 23, 2026 – 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"). The rebalance, effective March 20, 2026, replaced 155 of the Index's 400 constituents based on a decline in their fundamentals-based scores from the Index's last rebalance in September 2025. This represents a turnover rate of 39%, slightly below B400's historical average of 42%. Against a backdrop of increased market volatility and uncertainty due to a rapidly evolving geopolitical climate and potential macroeconomic impacts as well as AI's potentially disruptive forces, the "stock picker's index" increased its exposure to Energy and Utilities, while reducing exposure to Consumer Discretionary, Materials and Technology.

- Prominent large-cap additions to the B400 include Apple (AAPL), Procter & Gamble (PG), Coca-Cola (KO), Advanced Micro Devices (AMD), AT&T (T), Stryker (SYK), Northrop Grumman (NOC), Southern Company (SO) and Dell Technologies (DELL). Noteworthy names among the 40 companies selected for the first time include Eversource Energy (ES), Expand Energy Corporation (EXE), Samsara (IOT), Roku (ROKU) and DT Midstream (DTM), while the highest-ranked new addition is Slide Insurance (SLDE), a small-cap with a MarketGrader overall grade of 93.7 out of 100.
- Notably, four members of the "Magnificent 7" were chosen: Apple (AAPL), returning to B400 after a year-long absence from the Index; Nvidia (NVDA); Alphabet (GOOGL); and Microsoft (MSFT), which holds the record for most all-time selections. Prominent large-cap deletions included Amazon (AMZN), Meta Platforms (META), GE Aerospace (GE), Caterpillar (CAT), Abbott Laboratories (ABT), Walt Disney (DIS) and Pfizer (PFE).
- On a sector basis, Energy saw the biggest net gains in constituents, adding 7 names to reach 25 companies, while Utilities doubled in size from 5 to 10 constituents—its highest representation since 2020. Financials and Industrials again hit the Index's 80-count sector cap. Consumer Discretionary was the largest net loser, shedding 7 companies to settle at 50 members. Materials declined by 6 names to 14 constituents, falling below its historical average of 21, while Technology trimmed 3 names and is now represented by 72 constituents. While the sector would represent 66% of the Index on a market-cap-weighted basis, the equal weighted nature of BFOR's index compresses the sector to an 18% weighting—reducing concentration.
- A total of 111 companies have been Index members for at least two consecutive years. Among the longest-tenured members, Paychex (PAYX) has been continuously selected for 12.5 years and Arista Networks (ANET) for 11 years. Microsoft (MSFT) leads all-time selections with 52, followed by Amgen (AMGN) with 46 and Apple (AAPL) with 43.

"The March rebalance reflects the disciplined, fundamentals-driven process that has defined the Barron's 400 Index since its inception," said Carlos Diez, CEO and Founder of MarketGrader. "The increased weighting into Energy and Utilities is not a macro call based on the situation in the Middle East—it is a signal that certain companies in those sectors have meaningfully improved fundamentals. The departure of high-profile names like Amazon, Meta and Adobe is a reminder that B400 cuts through emotion. The 'stock picker's index' neither coddles its losers if their health erodes, nor selects constituents based on popularity or expectations of reversion. Every company must earn its place through the numbers, every single time."

Why Equal Weighting Matters

All 400 stocks 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.

Improved Fundamental Health of BFOR Portfolio

B400 was designed to give investors a means of tracking some of America's highest-performing companies based on the strength of their financials and the attractiveness of their share prices. In order to adhere to B400's growth at a reasonable price (GARP) + Quality investment philosophy, the Index is reconstituted and rebalanced twice a year, ensuring B400 is composed of the top-ranked stocks from the universe of US equities covered by MarketGrader's research, regardless of sector or market capitalization.

The latest reconstitution has once again enhanced the fundamental health of the Index—a direct result of B400's rigorous selection of the 400 highest-scoring companies listed on US exchanges. The new B400 roster averages a score of 66.2 based on MarketGrader's GARP + Quality framework. MarketGrader's equity rating system evaluates nearly all investable US 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 that is tracked by BFOR.

Launched in 2007, B400 was jointly developed by Barron's, America's premier financial magazine, and MarketGrader, an independent equity research and indexing firm.

[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.

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.

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.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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SS&C ALPS Advisors, a wholly-owned subsidiary of SS&C Technologies, is a leading provider of investment products for advisors and institutions. With over \$33.23 billion under management as of December 31, 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. For more information, visit www.alpsfunds.com.

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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