

Ticker: MNBD

# ALPS Intermediate Municipal Bond ETF

Fact Sheet | June 30, 2024

## UNLOCKING THE BENEFITS OF MUNICIPALS ONE BOND AT A TIME

### Why Municipals?

With over 50,000 issuers\* and dozens of different types of bond structures and sectors,\*\* the municipal market features the greatest diversity within the overall bond market.\*

Municipal bonds may provide reliable federally tax-free^ income, resilience to rising rate environments and strong diversification benefits to balanced portfolios.

### Why Invest in the ALPS Intermediate Municipal Bond ETF (MNBD)?

MNBD employs an **active, bottom-up** investment approach that seeks to supplement tax-free yields with opportunities to earn excess returns.

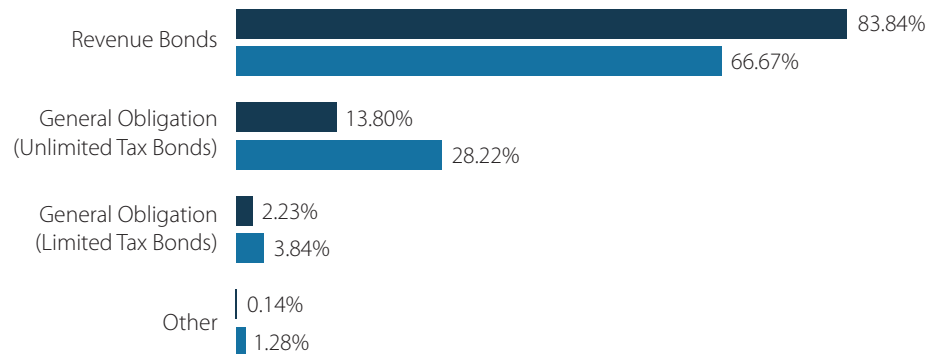
MNBD's unique characteristics can enhance a portfolio by potentially providing benefits to investors:

- Monthly tax-free^ dividend with a historically low correlation to the equity market
- Attractive long-term risk-adjusted returns throughout interest rate and credit cycles
- Preservation of capital with a high-quality^^ ballast

### Performance as of 6/30/2024

Total Returns	Cumulative			Annualized	
	1 M	3 M	YTD	1 Y	SI
NAV	1.49%	0.39%	0.55%	4.45%	4.75%
Market Price	1.17%	0.16%	0.36%	4.08%	4.81%
Bloomberg Municipal Bond 1-15 Year Blend Index - TR	1.29%	-0.34%	-0.63%	2.69%	3.35%

### Sector Allocations



■ MNBD ■ Bloomberg Municipal Bond 1-15 Year Blend Index - TR

As of 6/30/2024, future holdings are subject to change

**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](http://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.

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.

[alpsfunds.com](http://alpsfunds.com)  
1-866-759-5679

### 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

### Key Features

- Often favor higher yielding revenue bonds over general obligation bonds
- Pursue opportunities nationally with attempt to provide risk-adjusted return
- Seek 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. (BBH)

30 years investment experience

### Fund Details

Ticker:	MNBD
Listing Exchange:	NYSE Arca
CUSIP:	00162Q411
Inception Date:	5/19/2022
Distributions Paid:	Monthly
Total Operating Expenses:	<b>0.50%</b>
NAV:	\$25.55
Shares Outstanding:	1.28 million

# ALPS Intermediate Municipal Bond ETF

## Partnership

### About 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.

### About SS&C ALPS Advisors

Headquartered in Denver, CO, 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.

## Top 10 Holdings

Port Authority of New York & New Jersey 5 11/01/30	3.57%
New Jersey Transportation Trust Fund Authority 0 12/15/31	3.19%
South Carolina State Housing Finance & Development Authority 6 01/01/54	3.14%
South Dakota Housing Development Authority 5 05/01/53	2.92%
Ohio Housing Finance Agency 5 03/01/52	2.89%
North Carolina Housing Finance Agency 6.25 01/01/55	2.49%
Central Plains Energy Project 05/01/53	2.33%
Salt Verde Financial Corp 5 12/01/32	2.20%
Development Authority of Burke County/ The 12/01/49	1.98%
San Mateo Union High School District 0 09/01/41	1.66%

Source: Bloomberg L.P., as of 6/30/2024, subject to change

## Fund Yields

30-Day SEC Yield <sup>1</sup>	30-Day SEC Yield (Unsubsidized) <sup>2</sup>	Trailing Twelve Month Yield <sup>3</sup>
3.53%	3.53%	3.44%

- <sup>1</sup> 30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.
- <sup>2</sup> 30-Day SEC Yield (Unsubsidized): reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses, excluding fee waivers.
- <sup>3</sup> Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months. **Past performance is no guarantee of future results.**

## Risk Statistics

Since inception through 6/30/2024

	Fund	Index
Alpha <sup>4</sup>	1.19	0.00
Beta <sup>5</sup>	1.03	1.00
R-squared (%) <sup>6</sup>	99.24	100.00
Standard Deviation <sup>7</sup>	6.39	6.19
Sharpe Ratio <sup>8</sup>	-0.18	-0.37
Up Capture <sup>9</sup>	109	100
Down Capture <sup>10</sup>	101	100

- <sup>4</sup> Alpha: a measure of performance on a risk-adjusted basis; often considered the active return on an investment, the ratio gauges the performance of an investment against a market index used as a benchmark.
- <sup>5</sup> Beta: a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market or a benchmark.
- <sup>6</sup> R-squared: the percentage of a fund or security's movements that can be explained by movements in a benchmark index.
- <sup>7</sup> Standard Deviation: a statistical measure that indicates the extent of deviation for a group as a whole.
- <sup>8</sup> Sharpe Ratio: a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.
- <sup>9</sup> Up Capture: a statistical measure of an investment manager's relative performance during bull (up) markets.
- <sup>10</sup> Down Capture: a statistical measure of an investment manager's relative performance during bear (down) markets.

## Important Disclosures & Definitions

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the prospectus. 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.

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.

\* Source: Municipal Securities Rulemaking Board (MSRB), "Muni Facts", 2021

\*\* Source: Morningstar, Inc., "Morningstar Global Fixed Income Classification", as of 10/31/2016, latest information available

<sup>^</sup> 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.

<sup>^^</sup> The Fund aims to invest primarily in a diversified portfolio of investment grade municipal bonds at the time of purchase by at least one nationally recognized credit rating agency, or, if unrated, deemed to be of comparable quality by BBH.

**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.

**Liquidity:** the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

**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.

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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