

ALPS | Kotak India ESG Fund

Fact Sheet | June 30, 2024

Why India?

- Ranked 7th largest economy by nominal gross domestic product¹ and 8th by global market cap.²
- Ranked 2nd in working age population; 67% are in working age group.³
- Approximately 700 million data subscribers.⁴

Why Kotak?

- Serves more than 10 million customers and manages and advises more than \$28 billion in assets.
- Constituent of the NIFTY 50, a main-line index comprised of the top 50 companies in India. Kotak Bank shares are part of BSE Sensex.
- One of the first few private firms qualified to manage pension funds in India.
- Signatory to the United Nations Principles of Responsible Investing and Climate Action 100+ and takes into account environmental, social and governance (ESG) factors and responsible investing.

Why the ALPS | Kotak India ESG Fund?

- The Fund attempts to capitalize on the India growth story by investing predominantly in large cap blue chip companies which the sub-adviser believes are business leaders in their space, while maintaining the flexibility to opportunistically take exposure in mid & small cap stocks.
- The Fund uses various ESG criteria to identify companies that include:
 - Environmental factors such as carbon emission, energy consumption / resource efficiency and use of alternative energy sources.
 - Social causes like employee safety, participation of women in the workforce and corporate social responsibility (CSR) spending.
 - Policies against the production or development of cluster bombs, land mines or weapons for mass destruction.
 - Governance parameters like class structure, board composition and independence, executive compensation and diversity.

Investment Philosophy

The Fund adopts a combination of top-down sector driven and bottom-up stock selection approaches using the following criteria:

Business

- Competition
- Size, economics, scalability and sustainability

Management

- Vision
- Execution engine
- Growth orientation
- Corporate governance

Valuation

- Price relative to value should be reasonable

ESG

- ESG risk rating
- Manageable and unmanageable risks
- Management gap

All-Cap Universe

Large Cap Stocks

Small Cap Stocks

Mid Cap Stocks

Environmental, Social and Governance (ESG) Considerations

Focus

Combining different market segments, through an active allocation process, to offer **opportunistic market exposure** and greater **diversification** benefits.



Goal

To harness emerging opportunity by generating long term capital appreciation in a diversified portfolio.

Investment Objective

The Fund seeks to achieve long-term capital appreciation.

Investment Approach

A direct corollary of the India growth story, the Fund seeks growth opportunities across key investment themes that meet ESG consolidations.

Minimum Initial Investment

Class I:	\$100,000
Class II:	\$10 million
	\$500 for tax-deferred, \$2,500 for all others
Class Inv, A & C:	

Fund Details

Inception Date:	2/14/2011
Typical Portfolio Holdings:	36
Adviser:	ALPS Advisors, Inc.
	Kotak Mahindra Asset Management (Singapore)
Sub-Adviser:	

Solution Based Partnership

ALPS Advisors, Inc.

- Serves as Adviser to the Fund.
- Specializes in manager oversight & evaluation.
- Focuses on delivering innovative asset management solutions.

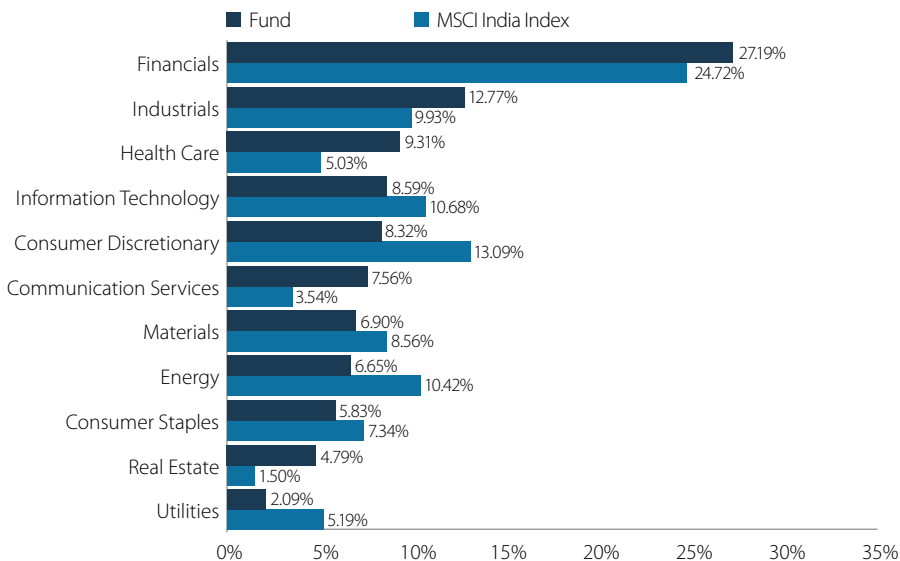
Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

- Incorporated under the laws of Singapore and is authorised and regulated in Singapore by the Monetary Authority of Singapore.
- Holds a Capital Markets License to engage in fund management activities.
- Parent entity: Kotak Mahindra Bank.
- One of India's leading financial services providers offering a wide range of financial services including commercial banking, brokerage, asset management, life insurance and investment banking.
- Listed on the NSE and BSE (Bloomberg Ticker: KMB) exchanges.

¹ World Bank, as of Jan. 2020; ² Bloomberg, as of Dec. 2019; ³ World Bank, as of Jan. 2020; ⁴ TRAI and CLSA, as of Jan. 2020

Portfolio Characteristics

Fund vs. MSCI India Index (as a % of Total Investments, exclusive of cash positions)



Performance as of 6/30/2024

	Cumulative		Annualized				
	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI ⁵
Class I (NAV)	9.88%	13.98%	24.53%	9.06%	11.55%	10.08%	8.83%
Class II (NAV)	9.94%	14.06%	24.79%	9.28%	11.79%	10.20%	8.91%
Inv Class (NAV)	9.78%	13.81%	24.17%	8.70%	11.26%	9.77%	8.51%
Class A (NAV)	9.80%	13.84%	24.22%	8.85%	11.30%	9.76%	8.51%
Class A (MOP)	3.78%	7.56%	17.35%	6.81%	10.04%	9.14%	8.05%
Class C (NAV)	9.56%	13.34%	23.23%	7.93%	10.43%	8.97%	7.73%
Class C (CDSC)	8.56%	12.34%	22.23%	7.93%	10.43%	8.97%	7.73%
MSCI India Index ⁶	10.36%	17.11%	34.89%	13.93%	14.02%	9.64%	7.66%
Nifty 500 Index	11.86%	16.64%	36.81%	15.86%	15.63%	11.08%	9.18%

Identifiers and Fees

	Class I	Class II	Inv Class	Class A	Class C
Identifiers					
Ticker	INDIX	INDSX	INDAX	INAAX	INFCX
CUSIP	317609436	31761R161	317609451	31761R245	317609444
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) ⁷	None	None	None	5.50%	None
Maximum Deferred Sales Charge ⁸	None	None	None	None	1.00%
Redemption Fee ⁹	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)					
Total Operating Expenses	1.00%	0.88%	1.40%	1.28%	2.00%
What You Pay ¹⁰	1.00%	0.75%	1.40%	1.28%	2.00%

⁵ Fund inception date: 2/14/2011

⁶ Effective 1/23/2024, the MSCI India Index replaced the Nifty 500 Index as the Fund's primary benchmark.

⁷ Fee imposed on purchases.

⁸ A percentage of the lower of original purchase price or redemption proceeds.

⁹ A percentage of exchange price or amount redeemed within 30-days of purchase.

¹⁰ What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through 2/28/2025. Please see the prospectus for additional information.

Top 10 Holdings (as a % of Total Net Assets)

ICICI Bank, Ltd.	8.22%
HDFC Bank, Ltd.	7.36%
Reliance Industries, Ltd.	6.59%
Axis Bank, Ltd.	4.90%
Bharti Airtel, Ltd.	4.81%
Larsen & Toubro, Ltd.	3.96%
Cognizant Technology Solutions Corp.	3.43%
Zomato, Ltd.	3.24%
UltraTech Cement, Ltd.	3.22%
InterGlobe Aviation, Ltd.	3.06%
Top Ten Holdings	48.79%
Total Number of Holdings	36

As of 6/30/2024, 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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. Performance shown does not include the redemption fee which, if reflected, would reduce 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 5.50%.

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.

Effective 6/12/2018, Class A shares of the Fund were added as a new available class. 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.

Effective 12/19/2019, Class II shares of the Fund were added as a new available class. Performance for Class II shares prior 12/19/2019 reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of Class II shares.

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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.

Investments in India can be considered speculative, and therefore may offer higher potential for losses. Political and economic structures in India generally lack the social, political and economic stability of more developed nations. Share prices of Indian companies tend to be volatile, can be subject to currency exchange fluctuations and can lack liquidity. The stock markets in India are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The risk of loss may be increased because Indian issuers are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in the United States. There is also a lower level of regulation and monitoring of the Indian securities market and its participants than in other more developed markets. Because the Fund concentrates in a single region of the world, the Fund's performance may be more volatile than that of a fund that invests globally. If Indian securities fall out of favor, it may cause the Fund to underperform funds that do not concentrate in a single region of the world.

The Fund's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not consider ESG factors. In evaluating a security based on ESG criteria, the Sub-Adviser is dependent upon information and data from third party ESG providers. ESG scorings and assessments of issuers can vary across third-party data providers and may change over time.

There is no assurance that employing ESG strategies will result in more favorable investment performance; ESG considerations may affect a Fund's exposure to certain companies or industries and a Fund may forego certain investment opportunities.

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MSCI India Index: designed to measure the performance of the large and mid-cap segments of the Indian market. With approximately 125 constituents, the index covers approximately 85% of the Indian equity universe.

Nifty 500 Index: represents the top 500 companies based on full market capitalization from the eligible universe.

One may not invest directly in an index.

ALPS Advisors, Inc. and Kotak Mahindra Asset Management (Singapore) Pte. Ltd., 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 Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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