ALPS Premium Income ETF

Ticker: ALPI

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.

A new actively managed covered-call ETF seeking income and capital appreciation through a differentiated, risk-aware approach.

ALPI is an actively managed covered-call ETF that combines large-cap U.S. equities with a differentiated portfolio construction process and actively managed options strategy. Eligible investors may also have the opportunity to contribute certain stocks to the Fund at launch, subject to applicable requirements and review. The Fund is new and has no performance history.

How the Fund Invests

- **Large U.S. companies.** The Fund invests primarily in stocks from the 500 largest U.S. companies. To support its covered-call strategy, the portfolio may exclude sectors that Stance Capital believes are highly correlated or exposed to similar risk factors.
- **Covered calls.** The Fund uses an actively managed covered-call strategy designed to generate income through option premiums while maintaining exposure to the underlying equity portfolio. Stance Capital selectively writes options based on market conditions, option pricing, and portfolio objectives.
- **Built to manage risk.** The portfolio is designed to reduce exposure to concentrated sources of risk while maintaining broad market participation through a diversified selection of large-cap equities.

Who May Consider ALPI

ALPI may be appropriate for investors seeking:

- Income-oriented equity exposure supported by active stock and option selection;
- Diversified large-cap U.S. equity exposure;
- An actively managed covered-call strategy; and
- A differentiated approach to portfolio construction and risk management.

Certain investors may also be eligible to contribute stock to the Fund at launch, subject to applicable requirements.

How ALPI Seeks to Generate Income

ALPI seeks to generate income from two primary sources: dividends paid by portfolio holdings and premiums received from covered-call options. The strategy is actively managed and designed to complement the Fund's broader objective of seeking a combination of income and capital appreciation.

Portfolio Management

Bill Davis, Portfolio Manager

Founder of Stance Capital. Previously co-founder and Managing Director of Empirical Asset Management, where he was a portfolio manager, and founder and CEO of Ze-gen, a renewable energy company. B.A., Connecticut College.

Kyle Balkissoon, Portfolio Manager

Previously led Cognitive Forecasting at IBM and worked as an independent data science consultant. M.Sc. in Financial Markets, EDHEC; B.Sc. in Mathematical Sciences and B.A. in Economics, McMaster University.

Fund Details

Ticker
ALPI

Listing Exchange
NYSE Arca

Investment Objective
The Fund seeks a combination of capital appreciation and income.

Total Operating Expenses
0.65%

Distributions Paid
Monthly, if any; expected to be primarily return of capital where possible, but not guaranteed. Capital gains, if any, at least once a year.

Adviser
ALPS Advisors, Inc.

Sub-Adviser
Stance Capital, LLC

Portfolio Managers
Bill Davis, Kyle Balkissoon

Expected Launch
Late 2026 or early 2027; subject to change.

Performance
None. The Fund has not commenced operations.

Contributing Eligible Stock at Launch

1 Eligibility review	The client's holdings are first run through 351.stancecap.com, a screening tool that does not decide whether a contribution qualifies. Stance then conducts an eligibility review, and tax counsel reviews every contribution before it is accepted. Stocks must be capable of being transferred in kind and be consistent with the Fund's investment strategy. The Fund may decline any stock or portfolio.
2 Diversification assessment	Each client's portfolio must be diversified on its own: no single company can exceed 25% of the portfolio, and the five largest holdings together cannot exceed 50%. Cash and cash items do not count toward the total. U.S. government securities do count, but are not treated as one company. A single large stock position generally cannot be contributed by itself.
3 Contribution agreement	After receiving the prospectus, the client signs a contribution agreement. The minimum is $500,000 per client, though smaller amounts may be accepted at the Adviser's discretion.
4 Fund launch	On launch day, the stocks are transferred to the Fund and the client receives Fund shares at net asset value. The client's original cost basis and holding period generally carry over. From there, Stance Capital manages the portfolio according to the Fund's strategy, so contributed stocks may be sold or replaced over time.

Key Considerations

- **Before launch.** The client keeps the stocks in their own account until launch day. Holdings are re-tested shortly before launch, so changes may affect eligibility. The launch date may change, and the Fund may not launch if conditions are not met; the contribution agreement explains what happens then.
- **Tax treatment is not guaranteed.** Deferral depends on every Section 351 requirement being met at the time of the contribution. The Fund expects an opinion of tax counsel that contributions should qualify; it is not binding on the IRS. Tax law or IRS guidance could change and affect the contributions.
- **Deferred, not eliminated.** Tax on the original gain is generally due when the client sells the Fund shares. Return of capital is not taxed when paid, but it lowers the client's cost basis and is a return of part of the investment, not profit. Distribution character is set after year end. The Fund may also realize gains, for example when a call is exercised, and distribute them to shareholders.
- **Covered calls limit upside.** When the Fund sells a call, it gives up gains above the option's strike price, so it may lag in strongly rising markets. If a stock falls by more than the premium collected, the Fund loses money, and distributions are not guaranteed.

Next Steps

To learn more about ALPI's investment strategy or determine whether a stock contribution may qualify for review, contact ALPS Funds at 1-866-759-5679 or email nationalinvestmentconsultants@sscinc.com. Stance Capital conducts the initial eligibility reviews.

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.

Diversification does not eliminate the risk of experiencing investment losses.

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 ALPS Premium Income ETF (ALPI) has not commenced operations and is not currently being offered for sale. Read the prospectus, including any supplements, for additional information.

There is no assurance the Fund will achieve its investment objective. The Fund is actively managed and subject to management risk. Principal risks include in-kind contribution risk, equity risk, market risk, covered call risk, derivatives risk, volatility strategy risk, large-cap stock risk, issuer-specific risk, liquidity risk, new fund risk, portfolio turnover risk, shareholder risk, and ETF risks (including authorized participant concentration, cash transactions, fluctuation in net asset value, and no guarantee of an active trading market). See the prospectus for a full description of these risks.

This material is educational and is not tax, legal, or investment advice. ALPS Advisors, Inc., Stance Capital, LLC, and their affiliates do not provide tax or legal advice. Tax outcomes depend on each investor's circumstances; investors should consult a qualified tax professional before entering into a Section 351 transaction. The 351.stancecap.com tool is provided by Stance Capital, LLC; results depend on the data entered and are not tax, legal, or investment advice.

ALPS Advisors, Inc. and Stance Capital, LLC, 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 Stance Capital, LLC.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

STC000xxx mm/dd/yyyy