

Unlock the Potential of US REITs in an Actively-Managed Exchange-Traded Fund (ETF)

ALPS Active REIT ETF (Ticker: REIT)

September 30, 2024

Why Invest in Ticker: REIT

01 FUNDAMENTAL

Real estate is a fundamental asset class with distinct portfolio allocation benefits.

02 ACTIVE

Active management thrives in the niche category of real estate, where flexibility and knowledge are paramount.

03 DIFFERENTIATED

High conviction, actively managed strategy in a beneficial ETF wrapper is designed to capture real estate opportunities.

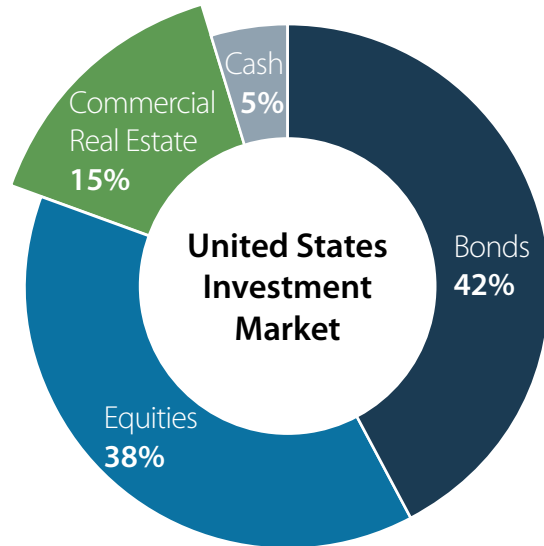


01 FUNDAMENTAL

Real estate is a fundamental asset class with distinct portfolio allocation benefits.

Commercial real estate is the third largest asset class in the United States investment market, and listed Real Estate Investment Trusts (REITs)¹ are a gateway to streamlined real estate investing.

REITs offer a **liquid**, **cost-efficient** and **transparent** way to invest in real estate.²



As of 9/30/2024, subject to change³

Listed REITs have both the growth potential of stocks and the income potential of bonds. Stockholders of listed REITs earn a share of the income generated from a real estate investment, a portion of which is paid out in the form of dividends — without actually having to go out and buy, manage or finance property.⁴

Why Invest in Listed REITs? A REIT allocation provides significant potential benefits:



Competitive Total Returns

Historically strong long-term performance comprised of current income and capital appreciation.



Income

Historically paid stable and relatively high dividends to investors.



Diversification

Low historical correlation to other asset classes.



Inflation Mitigation

Inflation hedge due to underlying investments in real estate.

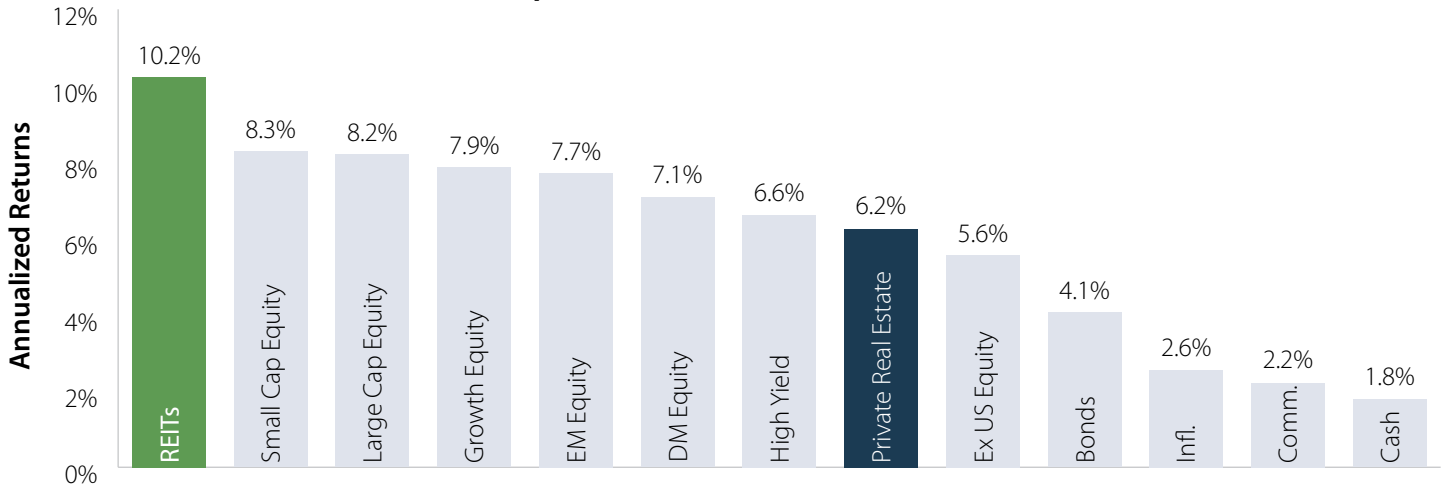
¹ REITs are companies that own or finance income-producing real estate across a range of property sectors.

² Listed REITs (also known as Equity REITs) provide daily liquidity with open trade on public stock exchanges; transparency with real-time pricing/valuations and public reporting; relatively lower fees and minimums compared to investing in private real estate.

³ Bonds source: SIFMA, FRED Database and Structured Finance Association, as of 6/30/2024; Equities source: World Federation of Exchanges, as of 9/30/2024; Commercial Real Estate source: Federal Reserve, Financial Stability Report, as of 4/30/2024; Cash source: Securities and Exchange Commission, as of 9/30/2024

⁴ Source: NAREIT. (n.d.). What's a REIT (Real Estate Investment Trust)?

Comparative Returns Over 25 Years



Source: Morningstar, as of 9/30/2024, annualized returns⁵
Past performance is no guarantee of future results. One may not invest directly in an index.

Access Diverse Property Exposure. United States listed REITs are well-diversified across the real estate property universe with broad exposure to both traditional and modern property sectors:

| Traditional REIT Sectors: 40% | | | | Modern REIT Sectors: 60% | | | | | | | | |
|-------------------------------|------------|----------------------|----------------|--------------------------|-------------|--------------|--------------|-----------------|--------|--------------|---------------------|-------------|
| 13% | 9% | 6% | 4% | 13% | 12% | 9% | 8% | 4% | | 2% | 2% | 2% |
| | | Free Standing Retail | Regional Malls | | | | | Specialty | Gaming | | | |
| Industrial | Apartments | 5% | 3% | Telecomm. | Health Care | Data Centers | Self Storage | 2% | 2% | Manuf. Homes | Single Family Homes | Diversified |
| | | Shopping Centers | Office | | | | | Lodging/Resorts | Timber | | | |

Source: FTSE NAREIT All Equity REITs Index, as of 9/30/2024, subject to change
 One may not invest directly in an index.

⁵ REITs are represented by the FTSE NAREIT All Equity REITs Index; Small Cap Equity - Russell 2000 Index; Large Cap Equity - S&P 500 Index; US Growth Equity - NASDAQ Composite Index; Emerging Market (EM) Equity - S&P Emerging LargeMidCap Index; Developed Market (DM) Equity - S&P Developed LargeMidCap Index; High Yield - Bloomberg US Corporate High Yield Bond Index; Private Real Estate - NFI-ODCE Index; Ex US Equity - FTSE Developed All Cap ex US Index; Bonds - Bloomberg US Aggregate Bond Index; Inflation (Infl.) - CPI; Commodities (Comm.) - Bloomberg Commodity Index; Cash - US Treasury T-Bill Auction Avg 1 Month Index.

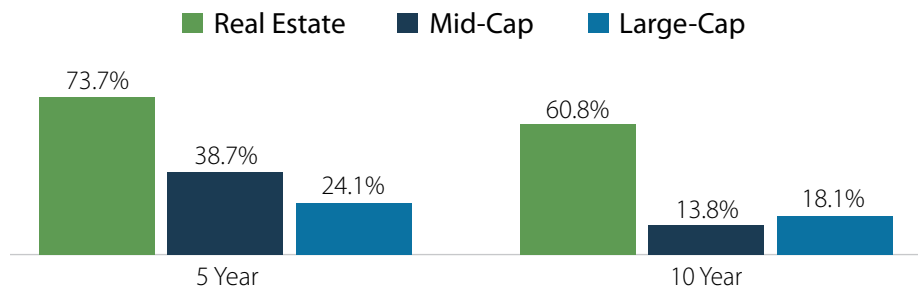
02 ACTIVE

Active management thrives in the niche category of real estate, where flexibility and knowledge are paramount.

The Alpha Opportunity.

Listed REITs are hybrid securities that straddle dual markets (private real estate and public stock exchanges). The complexity of REITs often result in the asset class being undercovered and misunderstood, creating opportunities for a REIT specialist to capitalize on inefficiencies and mispricing opportunities.

% of Managers Outperforming Morningstar Category Benchmarks



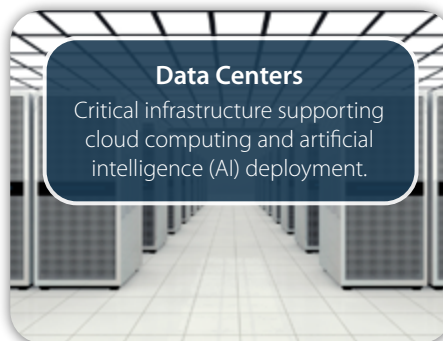
Source: Morningstar, as of 12/31/2023⁶

Past performance is no guarantee of future results.

Alpha indicates when a strategy or portfolio manager has managed to beat the market return over some period.

Secular Demand Trends.

An active and flexible investment approach enables an investment team to build a portfolio that capitalizes on the dynamic nature of the REIT universe. Portfolio managers have the ability to position the portfolio for a particular macroeconomic environment and/or structural changes in both the general economy and REIT sectors. With an active strategy, an investment team can identify emerging trends and shift portfolio allocations to give investors exposure to secular demand themes.



⁶ Morningstar Category and number of funds in Category for period (including "I" share class or equivalent): Real Estate - Morningstar US Real Estate (57 funds); Mid-Cap - Morningstar US Mid-Cap Blend (75 funds); Large-Cap - Morningstar US Large Blend (245 funds).

Sector Swings and Performance Dispersion. Listed REITs are a broad and diverse opportunity set with meaningful dispersion of returns across property sectors and individual securities. In 2023, returns between the best performing sector (Data Centers, 30.1%) and worst performing sector (Diversified, -7.6%) were separated by over 37%. In prior years, the dispersion has been greater.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD 2024 |
|---|--------------|---------------|--------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|
| Index Total | 28.0% | 2.8% | 8.6% | 8.7% | -4.0% | 28.7% | -5.1% | 41.3% | -24.9% | 11.4% | 14.2% |
| REIT Sectors: | | | | | | | | | | | |
| Specialty | -- | 1.7% | 20.0% | 13.2% | -6.7% | 27.4% | -8.2% | 41.7% | <u>-0.8%</u> | 22.3% | <u>50.6%</u> |
| Health Care | 33.3% | -7.2% | 6.4% | 0.9% | 7.6% | 21.2% | -9.9% | <u>16.3%</u> | -22.2% | 13.9% | 32.6% |
| Apartments | 39.6% | 16.5% | 2.9% | 3.7% | 3.7% | 26.3% | -15.3% | 63.6% | -32.0% | 5.9% | 24.3% |
| Regional Malls | 32.6% | 4.2% | -5.2% | -2.7% | -7.0% | <u>-9.1%</u> | <u>-37.2%</u> | <u>92.1%</u> | -22.9% | 29.9% | 22.9% |
| Office | 25.9% | 0.3% | 13.2% | 5.2% | -14.5% | 31.4% | -18.4% | 22.0% | <u>-37.6%</u> | 2.0% | 22.3% |
| Self Storage | 31.4% | <u>40.6%</u> | <u>-8.1%</u> | 3.7% | 2.9% | 13.7% | 12.9% | 79.4% | -26.7% | 18.5% | 19.9% |
| Free Standing | 9.7% | 5.9% | 17.0% | 3.1% | <u>13.9%</u> | 24.8% | -10.5% | 19.7% | -6.5% | -1.5% | 17.0% |
| Data Centers | -- | 1.5% | 26.4% | 28.4% | -14.1% | 44.2% | <u>21.0%</u> | 25.5% | -28.0% | <u>30.1%</u> | 15.9% |
| Shopping Centers | 30.0% | 4.7% | 3.7% | <u>-11.4%</u> | -14.5% | 25.0% | -27.6% | 65.1% | -12.5% | 12.0% | 15.4% |
| Gaming | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.8% | 9.1% |
| Single Family Homes | -- | 1.8% | 26.6% | 17.5% | -11.4% | 44.3% | 6.0% | 52.8% | -31.9% | 20.6% | 7.0% |
| Telecommunications | 20.2% | 3.7% | 10.0% | <u>35.4%</u> | 7.0% | 42.0% | 7.3% | 34.4% | -28.6% | -1.5% | 6.9% |
| Manufactured Homes | <u>46.2%</u> | 25.6% | 14.2% | 24.9% | 11.4% | <u>49.1%</u> | -1.7% | 42.0% | -28.3% | 2.5% | 4.3% |
| Diversified | 27.2% | -0.5% | 10.3% | -0.1% | -12.5% | 24.1% | -21.8% | 29.2% | -15.7% | <u>-7.6%</u> | 1.5% |
| Timberland | <u>8.6%</u> | -7.0% | 8.3% | 21.9% | <u>-32.0%</u> | 42.0% | 10.3% | 28.8% | -19.5% | 15.9% | -1.0% |
| Industrial | 21.0% | 2.6% | <u>30.7%</u> | 20.6% | -2.5% | 48.7% | 12.2% | 62.0% | -28.6% | 19.2% | -1.3% |
| Lodging/Resorts | 32.5% | <u>-24.4%</u> | 24.3% | 7.2% | -12.8% | 15.6% | -23.6% | 18.2% | -15.3% | 23.9% | <u>-4.9%</u> |
| Best/Worst Sector Returns Dispersion | 37.6% | 65.1% | 38.9% | 46.7% | 45.9% | 58.2% | 58.2% | 75.7% | 36.8% | 37.7% | 55.5% |

Source: Morningstar, cumulative calendar year returns

Past performance is no guarantee of future results. One may not invest directly in an index.

Returns of the FTSE NAREIT All Equity REITs Index and each sector within the Index.

Shaded and underlined data represents the best (green, double underline) and worst (red, single underline) performing sectors each year.



Go active with GSI Capital Advisors, portfolio manager of the ALPS Active REIT ETF (Ticker: REIT).

GSI Capital Advisors, sub-advisor and portfolio manager of Ticker: REIT, is an investment manager with proven and focused expertise capitalizing on investment opportunities in publicly traded real estate securities, primarily REITs. The firm is management-owned and headquartered in Newport Beach, CA.



Independently Owned

Independent, management-owned institutional investment manager founded in 2005.



Focused Expertise

Focused expertise capitalizing on investment opportunities in publicly traded real estate securities, primarily REITs.



Extensive Experience

Seasoned leadership and portfolio management team with over 75 years of collective investment experience.



Potential Alpha Generation

18 years managing REIT strategy with consistent alpha generation over different cycles and market conditions.

The GSI Capital Advisors Investment Team.



Craig Leupold

Chief Executive Officer

- 30+ years of industry experience
- Former Chief Executive Officer of Green Street; Actively led growth, expansion and success of the firm for more than a decade
- Prior experience: established and managed Green Street's residential research efforts; Kenneth Leventhal & Co
- *MBA in Real Estate/Finance: Columbia University*



Nicholas Tannura

Chief Investment Officer

- 30+ years of industry experience
- Responsible for investment process and portfolio management efforts of the firm
- Prior experience: owned and managed a \$7B investment management business that was acquired by Brookfield; Founder (and portfolio manager) of Silverpath Capital Management, a real asset hedge fund
- *MBA in International Finance: University of Chicago*

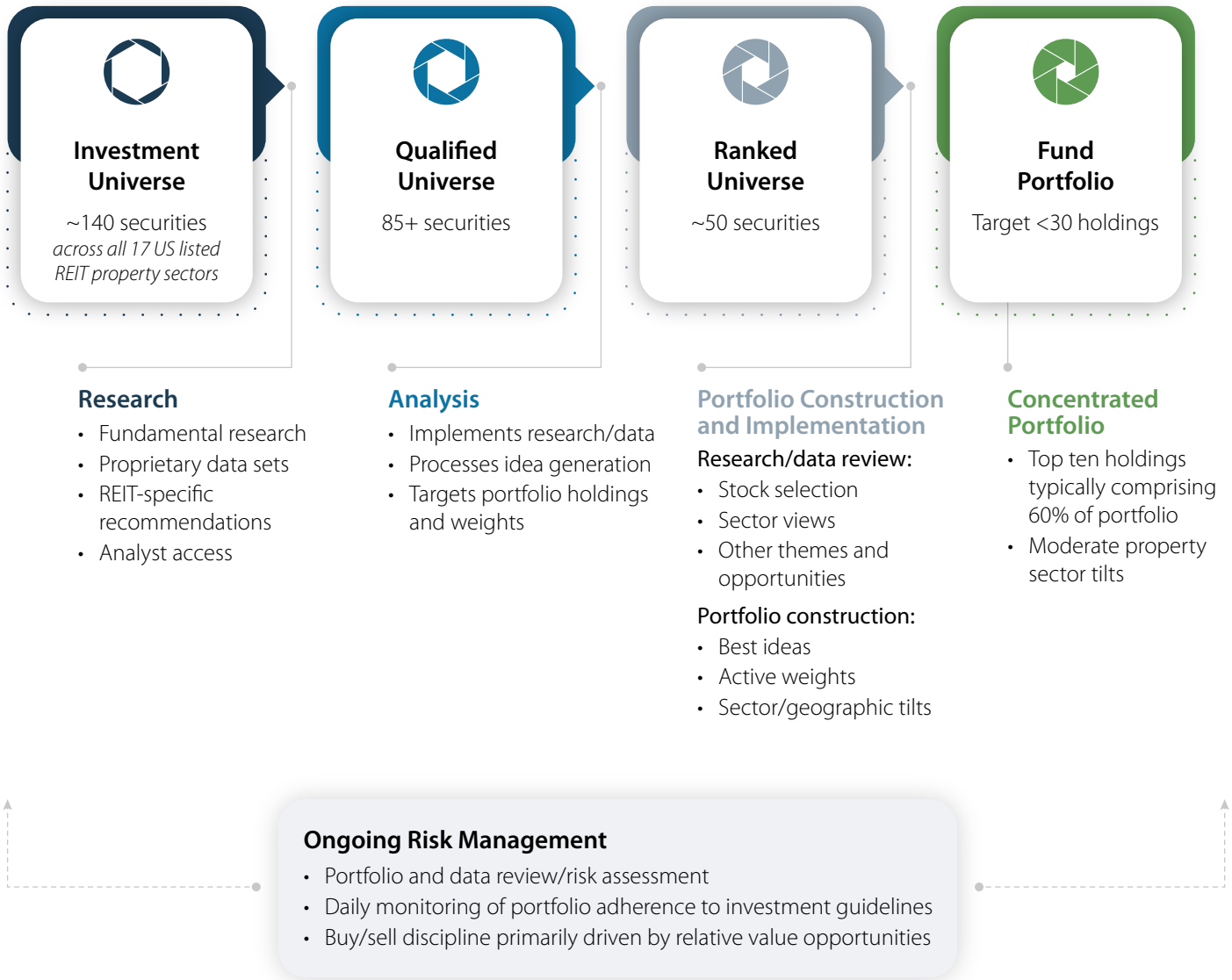


Julia Pence

Portfolio Manager

- 18 years of industry experience
- Responsible for managing and monitoring investment activity
- Prior experience: assisted with strategic coverage of healthcare, strip center and mall sectors as a Green Street research analyst
- *MBA in Finance: University of California-Los Angeles*

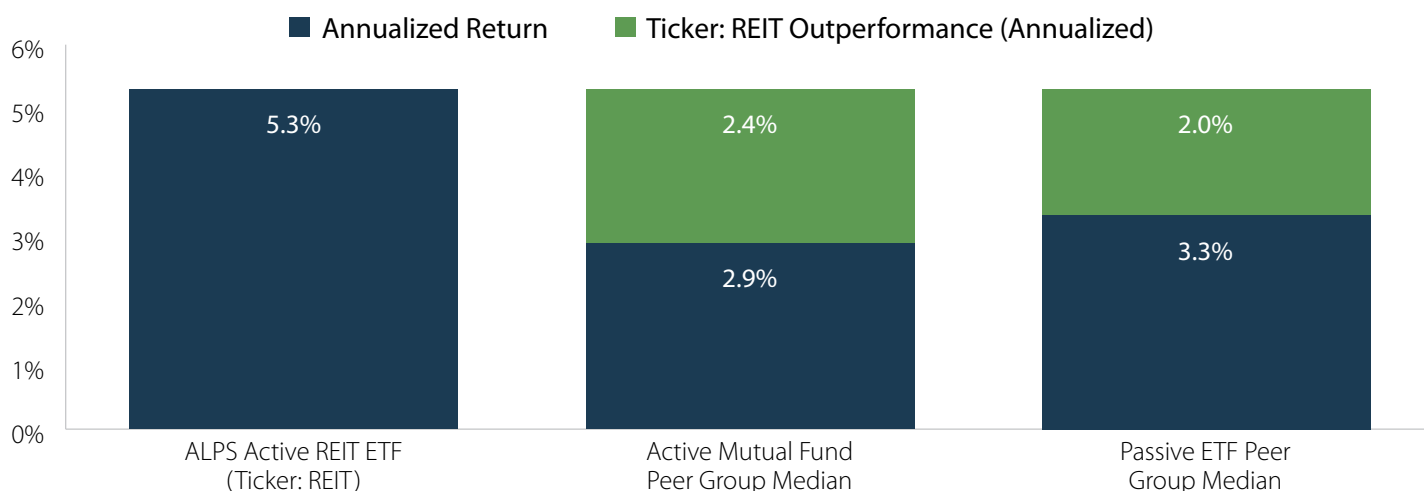
Methodical, Repeatable, Data-Driven Investment Process. GSI Capital Advisors seeks to earn excess returns through an *active, bottom-up, quality-biased, relative value investment process* designed to identify mispriced real estate opportunities.



03 DIFFERENTIATED

High conviction, actively managed strategy in a beneficial ETF wrapper is designed to capture real estate opportunities.

ALPS Active REIT ETF (Ticker: REIT) Has Significantly Outperformed Peers⁷



Source: SS&C ALPS Advisors and ETF Action, 10/1/2021 - 9/30/2024, annualized returns

Past performance is no guarantee of future results.

| Total Returns | Cumulative | | | | Annualized | | |
|--------------------------------|------------|--------|--------|-----------------|------------|-------|-----------------|
| | 1 M | 3 M | YTD | SI [†] | 1 Y | 3 Y | SI [†] |
| Ticker: REIT (Net Asset Value) | 2.49% | 15.44% | 13.90% | 35.35% | 32.25% | 5.30% | 8.79% |
| Ticker: REIT (Market Price) | 2.49% | 15.38% | 13.98% | 35.44% | 32.28% | 5.32% | 8.81% |
| S&P US REIT Index - TR | 2.64% | 16.09% | 15.69% | 34.89% | 34.24% | 5.04% | 8.68% |

Source: SS&C ALPS Advisors, total return performance as of 9/30/2024

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. 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.

[†] Fund inception date: 2/25/2021

One may not invest directly in an index.



⁷ ETF Action Equity Sector Real Estate Category. The Funds ranking is based on total return during the specified time period (10/1/2021 - 9/30/2024). The Funds return reflects fee waivers and expense reimbursements. Number of funds in Category for period was 211. Active Mutual Fund Peer Group: 191 funds. Passive ETF Peer Group: 20 funds.

In the real estate fund universe, investors generally have exposure to passive ETFs or active mutual funds; the ALPS Active REIT ETF (Ticker: REIT) combines the benefits of each.

Ticker: REIT provides investors with the opportunity to outperform passive options while maintaining the four key benefits of an ETF wrapper.

Four “T’s” of Exchange-Traded Funds



⁸ Upon redemption, the ETF issuer delivers underlying securities “in kind” which can reduce the fund’s tax burden and provide higher after tax returns for investors.

⁹ Ordinary brokerage fees apply.

Definitions

Active Management: the practice of selecting individual investments with discretion. The opposite of Passive Management.

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.

Bloomberg Commodity Index: an unmanaged index used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market.

Consumer Price Index (CPI): a measure of the average change over time in the prices paid by urban consumers for a representative basket of consumer goods and services.

FTSE Developed All Cap ex US Index: a market-capitalization weighted index representing the performance of large, mid and small cap companies in Developed markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization.

FTSE NAREIT All Equity REITs Index: a free-float adjusted, market capitalization-weighted index of US equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Morningstar Categories: classifications that break portfolios into peer groups based on their holdings. The categories help investors identify the top-performing funds, assess potential risk, and build well-diversified portfolios.

Morningstar US Large Blend Category: includes portfolios that are fairly representative of the overall US stock market in size, growth rates, and price. These portfolios tend to invest across the spectrum of US industries. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Morningstar US Mid-Cap Blend Category: includes portfolios that invest in US stocks of various sizes and styles. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Morningstar US Real Estate Category: includes portfolios that invest primarily in companies that develop and manage real estate properties. Some portfolios in this category also invest in real estate operating companies.

NASDAQ Composite Index: measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE Index): an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF (National Council of Real Estate Investment Fiduciaries) will calculate the overall aggregated Index return.

Passive Management: the practice of following an index or other strategy that attempts to replicate returns of a segment of the investable market by holding many similar investments without regard for risk/return characteristics of the individual investments. The opposite of Active Management.

Real Estate Investment Trusts (REITs): companies that own or finance income-producing real estate across a range of property sectors. Listed REITs have characteristics of both the income potential of bonds and growth potential of stocks.

Russell 2000 Index: measures the performance of the small-cap segment of the US equity universe.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P Developed LargeMidCap Index: combining the S&P Developed LargeCap and S&P Developed MidCap indices, the S&P Developed LargeMidCap comprises the stocks representing the top 85% of float-adjusted market cap in each developed country.

S&P Emerging LargeMidCap Index: combining the S&P Emerging LargeCap and S&P Emerging MidCap indices, the S&P Emerging LargeMidCap comprises the stocks representing the top 85% of float-adjusted market cap in each emerging country.

S&P US REIT Index: defines and measures the investable universe of publicly traded real estate investment trusts (REITs) domiciled in the United States.

One may not invest directly in an index.

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.

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.

Diversification does not eliminate the risk of experiencing investment losses.

Ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Credit and interest rate risk may affect real estate companies' ability to borrow or lend money.

The Fund will primarily invest in publicly traded common equity securities of US REITs. The Fund may also invest a portion of its assets in publicly traded common equity of US real estate operating companies (not structured as REITs), publicly traded preferred equity of US REITs and real estate operating companies, and cash and cash equivalents.

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

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

ARE000363 2/28/2025

Interested in accessing real estate opportunities?

The **ALPS Active REIT ETF (Ticker: REIT)** is an actively managed REIT strategy in a low-cost, tax-efficient and fully-transparent ETF structure.* Managed by GSI Capital Advisors, a seasoned team with over 75 years of collective investment experience, Ticker: REIT follows a research-driven, high conviction, flexible investment process.

Investment Objective: Ticker: REIT seeks total return through dividends and capital appreciation.

Learn more at alpsfunds.com



* **Low-cost:** ETFs may have lower fees, both management and other. Ordinary brokerage fees apply. **Tax-efficient:** upon redemption, the ETF issuer delivers underlying securities "in kind" which can reduce the fund's tax burden and provide higher after tax returns for investors. **Fully-transparent:** daily disclosure of holdings.