**Key Takeaways**

- The ALPS Active REIT ETF (REIT ETF) returned -6.39% in Q3 2023, outperforming the S&P US REIT Index (its “benchmark”) by 63 basis points (bps). Significant contributors included Healthcare, Net Lease, Residential, Retail and Industrial REITs while Technology, Office and Self-Storage REITs were detractors for the quarter.

- Since Inception, REIT ETF has outperformed its benchmark by 72 bps annualized and ranks in the 4th percentile of the Morningstar Real Estate fund category during that period. It also outperformed its ETF Peer Group median by 249 bps, the Mutual Fund Peer Group median by 207 bps and the MSCI US IMI/Real Estate 25-50 Index (the largest REIT benchmark by assets) by 440 bps per year during the same period.

- At the end of Q3, REIT ETF was overweight Residential, Industrial, Technology, Retail and Hotel REITs while underweight Healthcare, Self-Storage, Net Lease and Office REITs.

- As of Q3 quarter end, the Green Street net asset value (NAV) discount was –22.7%, a decline of 6.7% over the -16.0% at the end of the second quarter. Discounts increased across most sectors, as investors digested higher interest rates, net operating income (NOI) growth and a slowing economy into prices.

- The 10 largest US REITs comprise a combined $524 billion in market capitalization and support some of the most important and dynamic components of the US economy, including logistics, mobile communications, cloud computing/artificial intelligence (AI), health care, lodging, retail and self-storage.

**Performance Notes**

- The ALPS Active REIT ETF (REIT ETF) returned -6.39% in Q3 2023, outperforming the S&P US REIT Index (its “benchmark”) by 63 basis points (bps).

- Since Inception, REIT ETF has outperformed its benchmark by 72 bps annualized and ranks in the 4th percentile of the Morningstar Real Estate fund category during that period.

**Performance Summary**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>YTD</th>
<th>1 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>REIT ETF (NAV)</td>
<td>-6.39%</td>
<td>-2.05%</td>
<td>2.57%</td>
</tr>
<tr>
<td>S&amp;P US REIT Index</td>
<td>-7.02%</td>
<td>-1.95%</td>
<td>3.21%</td>
</tr>
</tbody>
</table>

As of 9/30/2023

*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. For standardized performance please see page 4.*

**Active Management Outperformance**

Public REITs are one of the few asset classes where active fund managers have consistently outperformed passive funds and benchmarks. According to Morningstar, active REIT managers outperform the category benchmarks 66.1% of the time over three years and 67.8% over five years.

Since inception, the ALPS Active REIT ETF has outperformed its benchmark by 72 bps annualized and ranks in the 4th percentile of the Morningstar Real Estate fund category during that period.

It also outperformed its ETF Peer Group median by 249 bps, the Mutual Fund Peer Group median by 207 bps and the MSCI US IMI/Real Estate 25-50 Index (the largest REIT benchmark by assets) by 440 bps per year during the same period.
REIT Outperformance Since Inception

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

Source: Source: Morningstar, 2/25/2021 - 9/30/2023

1 Morningstar, as of 12/31/2022. Morningstar US Real Estate, ”I“ share class or equivalent.
2 Morningstar US Fund Real Estate. The Funds ranking is based on total return during the specified time periods. The Funds return reflects fee waivers and expense reimbursements. Number of funds in category for period was 241. ETF Peer Group: 30 funds. Mutual Fund Peer Group: 211 funds.

Sector Allocation Highlights

At the end of Q3, ALPS Active REIT ETF was overweight Residential, Industrial, Technology, Retail and Hotel REITs while underweight Healthcare, Self-Storage, Net Lease, with limited exposure to Office REITs.

Residential, Industrial, Technology and Healthcare, four sectors with attractive secular demand characteristics, comprise 58.75% of the portfolio, a collective overweight of 289 bps vs the benchmark.

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

Source: SS&C ALPS Advisors, Bloomberg, as of 9/30/2023
Discounts to NAV Widened in Q3 Creating a Compelling Buying Opportunity

As of Q3 quarter end, the Green Street NAV discount was –22.7%, a decline of 6.7% over the -16.0% at the end of the second quarter. Discounts widened across most sectors, as investors digested higher interest rates, NOI growth and a slowing economy into prices.

Notable changes in discounts include a decline of 16.3% for Cell Towers which ended the quarter with a 24.6% discount as mobile phone carriers slowed their capital expenditures for 5G roll outs. Self-storage discounts also declined by 9.1% to 23.0%, as concerns about slowing demand and supply growth are factored into valuations.

Health Care REITs continue to trade at premium to NAV, while Net Lease has flipped from a 14.3% premium in Q2 to a -8.3% discount in Q3. These discounts are approaching near-historic levels – REITs typically trade within the range of +/- 5% to NAV.

Office REITs Comprise 5.0% of Total REIT Universe

The 10 largest US REITs comprise a combined $524 billion in market capitalization and support some of the most important and dynamic components of the US economy including logistics, mobile communications, cloud computing/AI, health care, lodging, retail and self-storage.

Office REITs, which face significant secular headwinds as companies adjust to smaller office space footprints and higher vacancies, continue to shrink as a percentage of the total REIT universe. The five largest office REITs now comprise $37.5 billion in aggregate market capitalization, which collectively would be the 7th largest REIT. From 2000 to 2023, office REITs as percent of total have shrunk from 22.4% in 2000 to 5.0% in 2023.

Top 10 REITs Comprise $524 Billion in Market Capitalization  Five Largest Office REITs Total $37.5 Billion

Source: Morningstar, as of 9/30/2023
Market Capitalization in Millions USD
REIT

ALPS Active REIT ETF

ALPS Active REIT ETF (REIT) Performance as of 9/30/2023

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>NAV (Net Asset Value)</td>
<td>-6.05%</td>
<td>-6.39%</td>
</tr>
<tr>
<td>Market Price</td>
<td>-6.04%</td>
<td>-6.27%</td>
</tr>
<tr>
<td>S&amp;P US REIT Index</td>
<td>-6.77%</td>
<td>-7.02%</td>
</tr>
</tbody>
</table>

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

Total Operating Expenses: 0.68%

Top 10 Holdings

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equinix Inc.</td>
<td>7.16%</td>
</tr>
<tr>
<td>Simon Property Group Inc.</td>
<td>6.39%</td>
</tr>
<tr>
<td>Prologis Inc.</td>
<td>5.33%</td>
</tr>
<tr>
<td>Healthpeak Properties Inc.</td>
<td>5.08%</td>
</tr>
<tr>
<td>Avalonbay Communities Inc.</td>
<td>5.08%</td>
</tr>
<tr>
<td>Invitation Homes Inc.</td>
<td>4.88%</td>
</tr>
<tr>
<td>Digital Realty Trust Inc.</td>
<td>4.66%</td>
</tr>
<tr>
<td>Rexford Industrial Realty Inc.</td>
<td>4.53%</td>
</tr>
<tr>
<td>Realty Income Corp.</td>
<td>4.52%</td>
</tr>
<tr>
<td>VICI Properties Inc.</td>
<td>4.28%</td>
</tr>
</tbody>
</table>

Source: SS&C ALPS Advisors, as of 9/30/2023, subject to change

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.

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.

Effective 8/22/2023, the Fund will no longer operate as a semi-transparent actively-managed ETF and will instead operate as a traditional, fully transparent actively managed ETF in reliance on Rule 6c-11 under the Investment Company Act of 1940.

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.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Real Estate Investment Trust (REIT): 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.

MSCI US IMI Real Estate 25/50 Index: designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS). The Index also applies certain investment limits to help ensure diversification - limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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.

ALPS Advisors, Inc. is the investment adviser to the Fund and GSI Capital Advisors, LLC is the investment sub-adviser to the Fund. 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

ARE000272  2/29/2024