

Ticker: EDOG

ALPS Emerging Sector Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q1 2025

Key Takeaways

- The ALPS Emerging Sector Dividend Dogs ETF (EDOG) returned 1.90% in the first quarter of 2025 as emerging markets broadly outperformed US equities due to a weaker dollar.
- EDOG's Financials sector was the top-performing sector in Q1, contributing +2.04% to overall fund performance.
- EDOG's quarter-end price-to-earnings (P/E) ratio of 10.70x remains at a sizeable discount compared to the Morningstar Emerging Markets Index (MEMMN) P/E of 13.55x.

Performance Notes

- Last quarter, the ALPS Emerging Sector Dividend Dogs ETF (EDOG) returned 1.90%, outperforming broad-based emerging markets (EM) benchmarks as measured by the Morningstar Emerging Markets Index (MEMMN) which returned 1.17% during the same period, largely on EDOG's overweight to higher-yielding value names in South America. EDOG's cyclical value exposure to companies with lower valuation multiples and high dividend yields may continue to be better suited for the current elevated interest rate environment and as US equities earnings face questions in the face of Trump tariffs.
- Broad emerging markets outperformed US markets in Q1 of 2025 as tariffs and spiking yields caused the US Dollar to drop. Additionally, emerging markets in the Eurozone, such as the Czech Republic, posted particularly strong returns on an improving outlook. Emerging markets also benefited from a rotation out of US Tech stocks after the announcement of China's newest artificial intelligence (AI) tool, which looks to provide better results at a fraction of the cost compared to major US AI companies. Moreover, the current elevated interest rate environment continues to favor EDOG's higher-yielding cyclical value sectors including Energy, Materials and Industrials, which have benefited from pricing power amidst higher interest rates and inflation.

Performance Summary

	Q1 2025	YTD	1 Y	3 Y
EDOG (NAV)	1.90%	1.90%	6.55%	2.60%
S-Network Emerging Sector Dividend Dogs Index - NTR	1.95%	1.95%	7.21%	3.07%
Morningstar Emerging Markets Index - NTR	1.17%	1.17%	5.94%	1.62%

As of 3/31/2025

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 3.

Strategy

- EDOG is an Exchange-Traded Fund that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis, using the S-Network Emerging Markets Liquid 500 Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across all sectors of the market by selecting the five highest yielding securities in 10 of the 11 GICS sectors (Real Estate sector excluded). In addition, the country representation is capped at five eligible securities per country.
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.



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Dividend Yields of Broad Market Indexes

- As of March 31, 2025, EDOG's underlying index carries a higher trailing twelve month dividend yield relative to major emerging market indices due to its relative overweight to higher-yielding names in Brazil, Turkey and Indonesia.
- EDOG has a 4.70%* overweight to Brazil, a 2.85%* overweight to Turkey and a 6.74%* overweight to Indonesia relative to the Morningstar Emerging Markets Index.

Contribution to Return by Sector

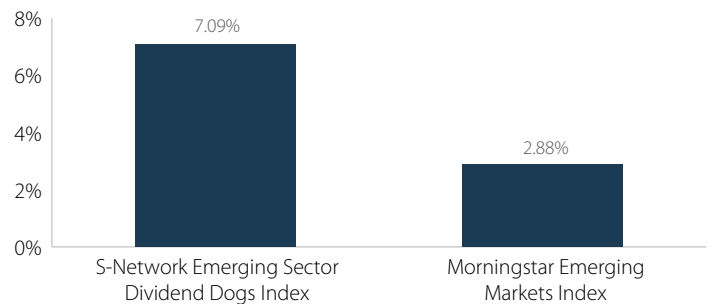
- EDOG's leading contributors to performance by sector in Q1'25 were Financials (+2.04%) and Utilities (+1.50%), while Consumer Discretionary (-1.48%) and Information Technology (-1.36%) detracted from overall fund performance. Within EDOG's Financials sector allocation, retail bank, Bancolombia (**CIB US, 1.87% weight***), surged nearly 40% in Q1 of 2025 after beating fourth quarter earnings as the credit cycle turned a corner, leading to net income above expectations.
- Another EDOG name that posted strong quarterly results, CEZ CP (**CEZ AS, 2.14% weight***), gained 25.52% last quarter for EDOG's Utilities sector as the energy distributor beat earnings estimates on the back of strong pricing power for its electricity.
- Within EDOG's Materials allocation, platinum miner, Anglo American Platinum LTD (**AMS SJ, 2.13% weight***), returned 32.48% in Q1 thanks to its market leadership. Despite difficulties for the platinum market due to lower sales as a result of lower prices, Anglo American Platinum's market leadership should help the company withstand the headwinds and outperform its peers thanks to its built-up efficiencies and strong margins, with analyst's citing a stable outlook for the company over the next two to three years.

Contribution to Return by Country

- EDOG's largest contributors to return by country in Q1 of 2025 were Colombia (+1.26%), the Czech Republic (+1.24%) and Brazil (+0.92%), while India (-1.36%) and Indonesia (-1.08%) detracted from overall fund performance. Moving higher in EDOG's allocation to the Czech Republic last quarter, Komerční Banka AS (**KOMB CP, 2.04% weight***), gained over 38% after the Czech lender's price target was raised post-earnings, as Komerční has made solid progress towards its targets of better profitability and lower costs. Additionally, compared to the rest of the European banking sector, Komerční Banka's valuation looks depressed after the sector's recent rally.
- Rounding out the top movers in EDOG last quarter, South Africa-based telecom company, Vodacom Group LTD. (**VOD SJ, 2.15% weight***) surged over 27% in Q1 after a positive full-year (FY) earnings report highlighted strength in its prepaid business segment, setting a solid foundation for the rest of 2025 as the company continues to bridge South Africa's digital divide, leaving more upside through the rest of 2025.

* Weight in EDOG as of 3/31/2025

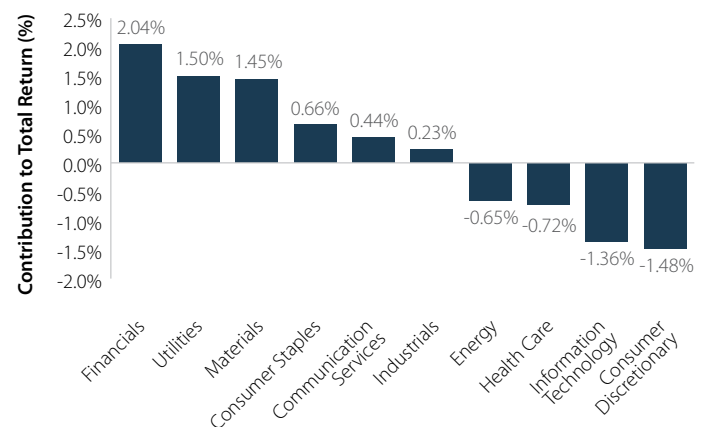
Trailing Twelve Month Dividend Yield



Source: Bloomberg L.P., as of 3/31/2025

Past performance is no guarantee of future results.

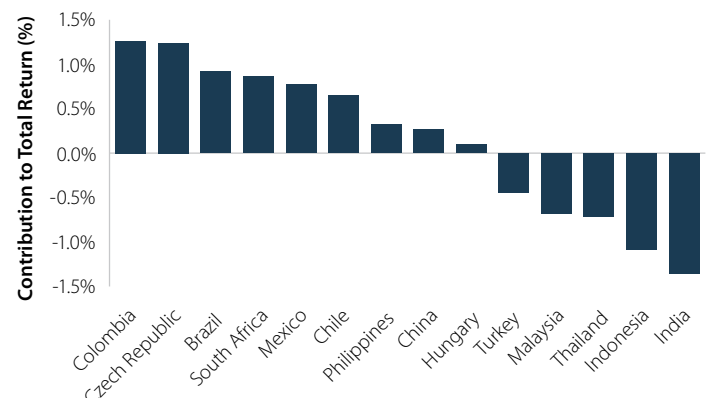
Contribution to Return by Sector



Source: Bloomberg L.P., as of 3/31/2025

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Contribution to Return by Country



Source: Bloomberg L.P., as of 3/31/2025

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Valuation Update

- EDOG's underlying index, EDOGX, carries a dividend yield of 7.09%, which far exceeds the comparable benchmark yield for the Morningstar Emerging Markets Index (MEMMN) of 2.88%.
- EDOGX's current P/E ratio of 10.70x currently sits at a sizeable discount to the MEMMN Index P/E of 13.55x as of March 31, 2025.

Price Multiples

	EDOGX Index		Morningstar Emerging Markets Index	
	Current	3 Year Avg	Current	3 Year Avg
Price/Earnings Ratio	10.70x	8.06x	13.55x	12.07x
Price/Book Ratio	1.26x	1.21x	1.74x	1.62x
Price/Cash Flow Ratio	5.27x	5.20	6.92x	7.96x
Trailing Twelve Month Yield	7.09%	5.71%	2.73%	2.91%
EDOG 30-Day SEC Yield	6.45%			

Source: Bloomberg L.P., as of 3/31/2025

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ALPS Emerging Sector Dividend Dogs ETF (EDOG) Performance as of 3/31/2025

Total Returns	Cumulative				Annualized				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	1.80%	1.90%	1.90%	37.91%	6.55%	2.60%	12.37%	3.29%	2.96%
Market Price	1.80%	2.78%	2.78%	38.04%	6.66%	2.71%	12.65%	3.29%	2.97%
S-Network Emerging Sector Dividend Dogs Index - NTR	1.90%	1.95%	1.95%	49.45%	7.21%	3.07%	13.08%	4.01%	3.72%
Morningstar Emerging Markets Index - NTR	0.45%	1.17%	1.17%	56.80%	5.94%	1.62%	9.13%	4.20%	4.17%

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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.

¹ Fund inception date: 3/27/2014

Total Operating Expenses: **0.60%**

Top 10 Holdings

Wipro Ltd	5.00%	Manila Electric Co	2.17%
Infosys Ltd	4.98%	Sime Darby Bhd	2.17%
JBS S/A	2.49%	Vodacom Group Ltd	2.15%
PTT Oil & Retail Business PCL	2.24%	Kalbe Farma Tbk PT	2.14%
Home Product Center PCL	2.21%	Anglo American Platinum Ltd	2.14%

Source: Bloomberg L.P., as of 3/31/2025, subject to change

Daily holdings are available at www.alpsfunds.com.

ALPS Emerging Sector Dividend Dogs ETF

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 is subject to the additional risks associated with concentrating its investments in companies in the market sector.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund's investments in non-US issuers may involve unique risks compared to investing in securities of US issuers, including, among others, less liquidity generally, greater market volatility than US securities and less complete financial information than for US issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the US dollar, which may affect the value of the investment to US investors.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Dogs of the Dow Theory: an investment strategy which proposes that an investor annually select for investment the ten Dow Jones Industrial Average stocks whose dividend is the highest fraction of their price.

Morningstar Emerging Markets Index: captures the performance of the stocks located in the emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

Price/Book (P/B) Ratio: the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

S-Network Emerging Sector Dividend Dogs Index (EDOGX): a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks in the S-Network Emerging Markets Liquid 500 Index, a universe of mainly large capitalization stocks domiciled in emerging markets on a sector-by-sector basis. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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