

ALPS International Sector Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q1 2025

Key Takeaways

- The ALPS International Sector Dividend Dogs ETF (IDOG) returned 9.80% in Q1 of 2025 as international developed markets outperformed US equities as mega-cap stocks rolled over on slowing earnings growth while continued interest rate cuts in Europe improved earnings sentiment in international markets.
- IDOG's Financials sector was the top-performing sector in Q1, contributing +3.00% to overall fund performance.
- IDOG's deep value holdings exhibited a price-to-earnings (P/E) ratio of 11.12x month-end and remain at a sizeable discount compared to the Morningstar Developed Markets ex-North America Index (MSDINUS) P/E of 15.89x.

Performance Notes

- Last quarter, the ALPS International Sector Dividend Dogs ETF (IDOG) gained 9.80%, outperforming the Morningstar Developed Markets ex-North America Index (MSDINUS), which returned 6.45% for the same period. European value stocks gained momentum towards the end of the quarter as investors rotated out of US equities. IDOG's cyclical value exposure with companies that have lower valuation multiples, high dividend yields and strong pricing power drove the fund to outpace broader developed markets in the first quarter of 2025 as value names outpaced growth stocks, reversing last year's trend.
- International developed markets rallied in Q1 of 2025 after US investors questioned their overly concentrated positions in mega-cap tech stocks. During the quarter, China announced a new Artificial Intelligence (AI) tool that produced better results at a fraction of the cost of the US's AI poster child, Nvidia (NVDA, not in IDOG). The announcement of China's new AI tool had investors fleeing from concentrated US tech to international names that are witnessing potential earnings growth as the European Central Bank (ECB) continues to cut interest rates. Moreover, IDOG's higher-yielding cyclical value sectors, including Energy and Materials, have the potential to outperform growth names as they are favored by the current elevated interest rate environment.

Performance Summary

| | Q1 2025 | YTD | 1 Y | 3 Y |
|--|---------|-------|--------|-------|
| IDOG (NAV) | 9.80% | 9.80% | 11.22% | 8.65% |
| S-Network International Sector Dividend Dogs Index - NTR | 9.93% | 9.93% | 11.64% | 9.08% |
| Morningstar Developed Markets ex-North America Index - NTR | 6.45% | 6.45% | 4.56% | 5.34% |

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

- IDOG is an Exchange-Traded Fund (ETF) that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis using the S-Network Developed International Equity 1000 Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across most sectors of the market by selecting the five highest yielding securities in 10 of the 11 GICS sectors (Real Estate sector excluded).
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.



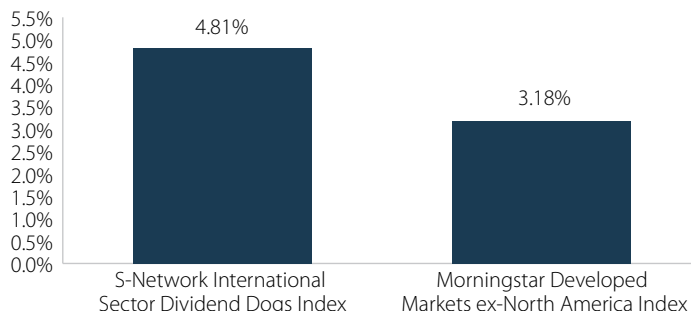
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Dividend Yields of Broad Market Indexes

- IDOG's underlying index carries a higher trailing twelve month dividend yield relative to major developed international indices due to its relative overweight to higher-yielding geographic exposures within Norway, Poland and Italy.
- IDOG is 3.90% overweight* Norway, 3.64% overweight* Poland and 1.18% overweight* Italy relative to the Morningstar Developed Markets ex-North America Index.

* Weight in IDOG as of 3/31/2025

Trailing Twelve Month Dividend Yield



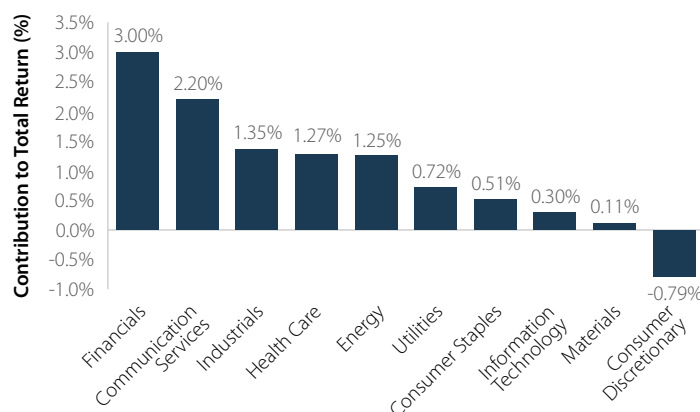
Source: Bloomberg L.P., as of 3/31/2025

Past performance is no guarantee of future results.

Contribution to Return by Sector

- IDOG's Financials (+3.00%), Communication Services (+2.20%) and Industrials (+1.35%) sectors were the best-performing in terms of overall contribution to returns in Q1. The Consumer Discretionary (-0.79%) sector was the only sector that detracted from the fund's quarterly performance. Within IDOG's Financials sector, commercial and retail bank, BNP Paribas (**BNP FP, 2.07% weight***), rose over 35% during Q1 as European banking stocks benefited from higher bond yields, which boosted sentiment around earnings from lending.
- Within IDOG's Consumer Discretionary sector, Orange (**ORA FP, 2.07% weight***) surged 35.46% in Q1 after the telecom operator announced full-year profit growth estimates ahead of expectations despite rising competition in Europe. Analysts raised their price targets with confidence that Orange will be able to reach these targets after multiple quarters of growth, thanks to improving operating conditions in France.
- Additionally, IDOG Industrials name, Deutsche Post AG (**DHL GR, 1.89% weight***), rose over 21% last quarter on the back of a strong earnings report, which highlighted the company's growth in its express delivery segment, new cost cutting efforts, and an increase to the current share buyback program.

Contribution to Return by Sector



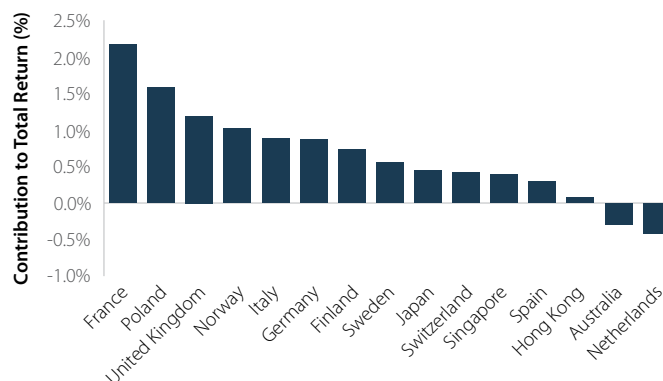
Source: Bloomberg L.P., as of 3/31/2025

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Contribution to Return by Country

- For Q1 of 2025, IDOG's exposure to France (+2.17%), Poland (+1.58%) and the United Kingdom (+1.19%) led country gains in the fund, with the Netherlands (-0.42%) and Australia (-0.29%) detracting from overall performance. Within IDOG's exposure to France in Q1, construction and telecom service provider, Bouygues SA (**EN FP, 2.07% weight***), rose over 33% with other European Industrials and Construction stocks, after Germany announced it would unleash hundreds of billions of euros for investment into infrastructure and defense, sending the sector to all-time highs.
- Multi-utility company, Orlen SA (**PKN PW, 1.99% weight***), was a top-performing name in IDOG's exposure to Poland in Q1 of 2025, notching a 53.56% gain in IDOG after issuing a record high dividend payment along with stellar earnings that highlighted Orlen's improved profitability in its upstream, refining and gas segments.

Contribution to Return by Country



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

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Valuation Update

- IDOG's underlying index, IDOGX, continues to display depressed valuations when compared to its historical averages.
- IDOGX's current P/E ratio of 11.12x currently sits at a sizeable discount to the MSDINUS's current P/E ratio of 15.89x.

* Weight in IDOG as of 3/31/2025

Price Multiples

| | IDOGX Index | | Morningstar Developed Markets ex-North America Index | |
|-----------------------------|-------------|------------|--|------------|
| | Current | 3 Year Avg | Current | 3 Year Avg |
| Price/Earnings Ratio | 11.12x | 9.01x | 15.89x | 14.30x |
| Price/Book Ratio | 1.05x | 1.70x | 1.78x | 1.70x |
| Price/Cash Flow Ratio | 5.16 | 9.53x | 9.74x | 9.53x |
| Trailing Twelve Month Yield | 4.81% | 4.60% | 3.18% | 3.29% |
| IDOG 30-Day SEC Yield | 5.34% | | | |

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

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ALPS International Sector Dividend Dogs ETF (IDOG) 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) | 2.29% | 9.80% | 9.80% | 105.47% | 11.22% | 8.65% | 14.21% | 6.03% | 6.32% |
| Market Price | 2.97% | 10.71% | 10.71% | 107.11% | 11.69% | 9.02% | 14.80% | 6.11% | 6.39% |
| S-Network International Sector Dividend Dogs Index - NTR | 2.33% | 9.93% | 9.93% | 115.12% | 11.64% | 9.08% | 14.67% | 6.42% | 6.73% |
| Morningstar Developed Markets ex-North America Index - NTR | -0.11% | 6.45% | 6.45% | 97.63% | 4.56% | 5.34% | 11.43% | 5.30% | 5.96% |

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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: 6/27/2013

Total Operating Expenses: **0.50%**

Top 10 Holdings

| | | | |
|------------------------------|-------|----------------------------------|-------|
| Aker BP ASA | 2.25% | Imperial Brands PLC | 2.11% |
| Repsol SA | 2.17% | Singapore Telecommunications Ltd | 2.11% |
| Enel SpA | 2.17% | Telenor ASA | 2.10% |
| Hong Kong & China Gas Co Ltd | 2.16% | Credit Agricole SA | 2.09% |
| Japan Tobacco Inc | 2.15% | Woodside Energy Group Ltd | 2.09% |

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

Daily holdings are available at www.alpsfunds.com.

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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.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

Morningstar Developed Markets ex-North America Index: measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.

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 International Sector Dividend Dogs Index (IDOGX): a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed International Equity 1000 Index"). The IDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted.

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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