Key Takeaways

- The ALPS REIT Dividend Dogs ETF (RDOG) returned 7.81% for July 2022, slightly underperforming the broader US REIT market return of 8.76%, as measured by the S-Network Composite US REIT Index.
- Retail REITs was the best performing segment in RDOG, contributing 1.48% to overall monthly performance.
- RDOG’s underlying index’s trailing twelve-month (TTM) yield currently sits at 4.65%, which is 86 basis points (bps) more than the yield of the S-Network Composite US REIT Index.

Performance Notes

- RDOG underperformed the broader REIT market, as represented by the S-Network Composite US REIT Index (SNREIT), in July 2022. Much of this underperformance was due to RDOG’s stock selection within Industrial REITs, where two of its holdings had dismal months due to tightening financial conditions.
- REITs saw broad-based gains through July moving higher after hitting yearly lows in June as long-term interest rates decreased steadily during the month. Despite the monthly gain, RDOG saw a decrease in valuation metrics as quite a few holdings reported stronger Funds From Operations (FFO) during the July earnings season.

Strategy

- RDOG is an Exchange-Traded Fund that applies the ‘Dogs of the Dow Theory’ to nine US REIT segments using the S-Network Composite US REIT Index as its starting universe of eligible securities.
- The strategy selects the five highest yielding US REITs (“Dividend Dogs”) within nine equally-weighted REIT segments. Constituent REITs must have Trailing Twelve Month (TTM) Funds From Operations (FFO) per share greater than TTM Dividend Payout per Share (DPS).
- Equally weighting at the individual REIT and segment level provides diversification, avoids segment biases and helps to smooth volatility.

Yield Comparison

- As of July 31, 2022, RDOG’s underlying index (S-Network REIT Dividend Dogs Index) yields 4.65%, which is higher than its starting universe (SNREIT) due to a relative overweight in higher-yielding names within the Health Care REITs and Office REITs segments.
- RDOG’s Health Care REITs segment and Office REITs segment carries a trailing twelve-month dividend yield of 6.80% and 7.72%, respectively.

Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>Jul-22</th>
<th>YTD</th>
<th>1 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDOG (NAV)</td>
<td>7.81%</td>
<td>-11.26%</td>
<td>-3.16%</td>
</tr>
<tr>
<td>S-Network REIT Dividend Dogs Index</td>
<td>7.79%</td>
<td>-10.95%</td>
<td>-2.73%</td>
</tr>
<tr>
<td>S-Network Composite US REIT Index</td>
<td>8.76%</td>
<td>-12.32%</td>
<td>-2.56%</td>
</tr>
</tbody>
</table>

As of 7/31/2022

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 2.
Contribution to Return

- RDOG’s Retail REITs segment performed the best during the month of July 2022, with Hotel & Resort REITs and Specialized REITs as the next best performers. Retail REITs holding, Agree Realty Corp. (ADC, 2.47% weight*), gained 10.67% in July, trading higher on a number of analyst price target increases in July.

- Within Hotel & Resort REITs, Pebblebrook Hotel Trust (PEB, 2.02% weight*) rose over 18% in July on better than expected FFO earnings and guidance. Hotel operator, Apple Hospitality (APLE, 2.30% weight*), gained 14.09% for the month of July after the company announced that it refinanced its unsecured credit facility with favorable pricing terms.

- Within Specialized REITs, Casino Operator, Vici Properties (VICI, 2.49% weight*), gained 14.77% after reporting strong earnings including a 3.7% increase in adjusted FFO/share compared to this quarter last year. Additionally, Gaming and Leisure Properties (GLPI, 2.47% weight*), returned 13.37% for the month of July after also reporting a year over year increase in adjusted FFO/share of 4.5%.

- While REITs face headwinds related to tightening financial conditions by the Federal Reserve (FED), there are reasons for optimism. REITs saw broad base increase across the sector form yearly lows in June, fundamentals continue to look bright for the REIT market with many names reporting funds from operations higher than analysts’ estimates.

Valuation Update

- RDOG’s underlying index continues to exhibit depressed valuations when compared to its historical averages, while the S-Network Composite US REIT Index (SNREIT) exhibits historically high valuations.

- The S-Network REIT Dividend Dogs Index remains a discount with current P/FFO ratio of 14.86x when compared to SNREIT’s current P/FFO ratio of 20.67x. Similarly, RDOG’s underlying index TTM dividend yield of 4.65% is far in excess of 3.79% for SNREIT.

* Weight in RDOG as of 7/31/2022

ALPS REIT Dividend Dogs ETF (RDOG) Performance**

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>Cumulative as of 7/31/2022</th>
<th>Annualized as of 6/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>NAV (Net Asset Value)</td>
<td>7.81%</td>
<td>-0.69%</td>
</tr>
<tr>
<td>Market Price</td>
<td>7.79%</td>
<td>-0.73%</td>
</tr>
<tr>
<td>S-Network REIT Dividend Dogs Index</td>
<td>7.79%</td>
<td>-0.43%</td>
</tr>
<tr>
<td>S-Network Composite US REIT Index</td>
<td>8.76%</td>
<td>-3.53%</td>
</tr>
</tbody>
</table>

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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.

** Effective 1/2/2020, the ETF changed its underlying index and principal investment strategies; consequently, the ETF’s total returns shown for the periods prior to 1/2/2020 are not necessarily indicative of the performance of the ETF as it is currently managed.

1 Fund inception date: 5/7/2008
2 The Indexes commenced operations after RDOG’s inception date. The S-Network REIT Dividend Dogs Index commenced operations on 10/29/2019 and the S-Network Composite US REIT Index commenced operations on 2/12/2016.
Total Operating Expenses: 0.35%
**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>Dividend Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duke Realty Corp</td>
<td>2.74%</td>
</tr>
<tr>
<td>VICI Properties Inc</td>
<td>2.49%</td>
</tr>
<tr>
<td>Agree Realty Corp</td>
<td>2.47%</td>
</tr>
<tr>
<td>Gaming and Leisure Properties Inc</td>
<td>2.47%</td>
</tr>
<tr>
<td>National Retail Properties Inc</td>
<td>2.46%</td>
</tr>
<tr>
<td>Realty Income Corp</td>
<td>2.45%</td>
</tr>
<tr>
<td>Spirit Realty Capital Inc</td>
<td>2.45%</td>
</tr>
<tr>
<td>EPR Properties</td>
<td>2.45%</td>
</tr>
<tr>
<td>Essential Properties Realty Trust Inc</td>
<td>2.42%</td>
</tr>
<tr>
<td>Broadstone Net Lease Inc</td>
<td>2.41%</td>
</tr>
</tbody>
</table>

Source: Bloomberg L.P., as of 7/31/2022, subject to change


**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 are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 5,000, 25,000 or 50,000 shares.

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.

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 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.

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/Funds from Operations (P/FFO) Ratio: a valuation ratio of a company's current share price compared to its per-share funds from operations.

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.

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


S-Network REIT Dividend Dogs Index (RDOGX): a portfolio of stocks derived from the S-Network Composite US REIT Index (SNREIT). The RDOGX methodology selects the five stocks in each of the nine segments that make up SNREIT which offer the highest dividend yields as of the last trading day of November.

One may not invest directly in an index.

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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