

Ticker: RDOG

ALPS REIT Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q1 2025

Key Takeaways

- The ALPS REIT Dividend Dogs ETF (RDOG) returned -0.25% in Q1 of 2025, underperforming the broader US REIT market return of 2.91%, as measured by the S-Network Composite US REIT Index.
- Health Care REITs were the best-performing segment in RDOG for Q1 after a major bankruptcy settlement was reached, benefitting multiple RDOG Health Care REIT names.
- RDOG's underlying index's Trailing Twelve Month (TTM) yield currently sits at 6.28%, 199 basis points (bps) higher than the S-Network Composite US REIT Index yield of 4.29%.

Performance Notes

- The ALPS REIT Dividend Dogs ETF (RDOG) returned -0.25% last quarter, slightly underperforming the broader REIT market, as represented by the S-Network Composite US REIT Index (SNREIT), due to RDOG's overweight to Office REITs with lower price multiples and improving profitability statistics.
- REITs outperformed the broader US equities market in Q1 as the US stock market saw high volatility due to future growth concerns. Despite the pullback at the end of 2024, REITs are showing signs of a potential turnaround while also exhibiting attractive valuations. While the future of US economic growth in 2025 remains highly uncertain, the US economy should see improving markets as the Federal Reserve is still expected to cut interest rates at some point this year. Despite headwinds caused by an unsupportive rate environment, public REITs within RDOG continue to exhibit attractive valuations, high occupancy rates and steadily increasing Funds from Operations (FFO) numbers despite macro concerns, showcasing the resiliency across the Fund's nine equally weighted US REIT segments in the wake of higher interest rates.

Performance Summary

	Q1 2025	YTD	1 Y
RDOG (NAV)	-0.25%	-0.25%	7.81%
S-Network REIT Dividend Dogs Index - TR	-0.14%	-0.14%	8.21%
S-Network US Composite REIT Index - TR	2.91%	2.91%	9.48%

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 2.

Strategy

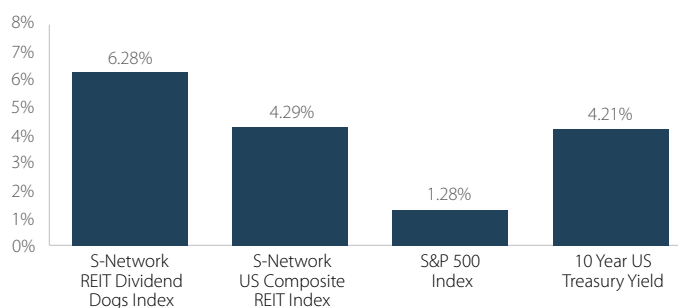
- RDOG is an Exchange-Traded Fund that applies the 'Dogs of the Dow Theory' to nine US REIT segments using the S-Network US Composite REIT Index as its starting universe of eligible securities.
- The strategy selects the five highest yielding US REITs ("Dividend Dogs") within nine equally-weighted REIT 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 March 31, 2025, RDOG's underlying index (S-Network REIT Dividend Dogs Index) yields 6.28%, which is higher than its starting universe (SNREIT) due to its allocation of higher-yielding names within the Health Care REITs and Office REITs segments.
- RDOG's Health Care REITs and Office REITs segments carry a trailing twelve month dividend yield of 7.92% and 8.42%, respectively.

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

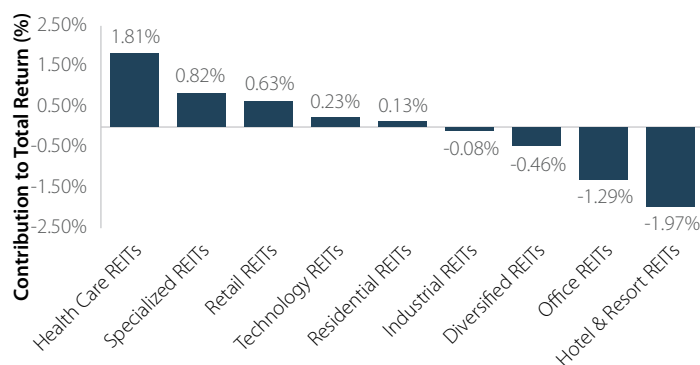
- RDOG's top contributing REITs segments in Q1 were Health Care REITs (+1.81%) and Specialized REITs (+0.82%), while Hotel & Resort REITs (-1.97%) and Office REITs (-1.29%) detracted from overall fund performance. Health Care REITs name and health care facility operator, Medical Properties Trust, Inc. (MPW, **2.30% weight***), jumped 54.74% last quarter after reporting sales above estimates and announcing the company entered a settlement with Prospect Medical Holdings (PZZ, not in RDOG) that would allow Prospect to sell Medical Properties Trust hospitals and related real estate, a quicker cashout than what was expected when Prospect's bankruptcy trial first started. Moving higher in RDOG's Specialized REITs segment last quarter, EPR Properties (**EPR, 2.28% weight***), rose over 20% in Q1 on broadly improving sentiment for entertainment-related properties, resulting in EPR reporting FFO above analyst expectations and an increase to its quarterly dividend.
- Within RDOG's Technology REITs segment, American Tower Corp (AMT, **2.31% weight***), gained 18.64% last quarter following a positive quarterly earnings report that highlighted above-consensus sales and strong guidance, thanks to the continued need for new data centers on the back of the artificial intelligence buildout.
- Rounding out the fund's high-flyers in Q1, RDOG Residential REITs names, Elme Communities (**ELME, 2.26% weight***), returned 15.15% after its board announced a strategic review in an effort to maximize shareholder value as well as announcing guidance at analyst's expectations, despite most peers revising guidance 1-2% below expectations.

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 at a discount with a current P/FFO ratio of 10.80x compared to SNREIT's current P/FFO ratio of 16.86x. Similarly, RDOG's underlying index TTM dividend yield of 6.28% is far in excess of SNREIT's dividend yield of 4.29%.

* Weight in RDOG as of 3/31/2025

Contribution to Return by Segment



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

Past performance is no guarantee of future results.

Price Multiples

	RDOGX Index	SNREIT Index
Price/Funds From Operations Ratio	10.80x	16.86x
Price/Book Ratio	1.17x	2.16x
Price/Cash Flow Ratio	8.39x	15.32x
Trailing Twelve Month Yield	6.28%	4.29%
RDOG 30-Day SEC Yield	6.17%	

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

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ALPS REIT Dividend Dogs ETF (RDOG) 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)	-3.60%	-0.25%	-0.25%	58.11%	7.81%	-3.79%	9.52%	2.71%	2.75%
Market Price	-3.52%	-0.23%	-0.23%	58.16%	7.87%	-3.76%	9.64%	2.68%	2.75%
S-Network REIT Dividend Dogs Index - TR ²	-3.67%	-0.14%	-0.14%	—	8.21%	-3.37%	—	—	—
S-Network US Composite REIT Index - TR ²	-2.44%	2.91%	2.91%	—	9.48%	-1.63%	—	—	—

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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 US Composite REIT Index commenced operations on 2/12/2016.

Total Operating Expenses: **0.35%**

Top 10 Holdings

National Storage Affiliates Trust	2.41%	American Tower Corp	2.31%
NETSTREIT Corp	2.33%	Medical Properties Trust Inc	2.30%
CTO Realty Growth Inc	2.33%	Centerspace	2.30%
UMH Properties Inc	2.32%	City Office REIT Inc	2.29%
Invesco Dorsey Wright Emerging Markets Momentum ETF	2.32%	Realty Income Corp	2.29%

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

Daily holdings are available at www.alpsfunds.com.

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.

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.

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

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.

S-Network US Composite REIT Index (SNREIT): a benchmark index for the Real Estate Investment Trust component of the US stock market.

S-Network REIT Dividend Dogs Index (RDOGX): a portfolio of stocks derived from the S-Network US Composite 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.

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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