

REIT

ALPS Active REIT ETF

AN ACTIVE AND FLEXIBLE INVESTMENT APPROACH

Investment Primer | December 31, 2023

An actively managed
REIT strategy in a
low-cost, tax-efficient
ETF structure



Why Invest in REITs (Real Estate Investment Trusts)?

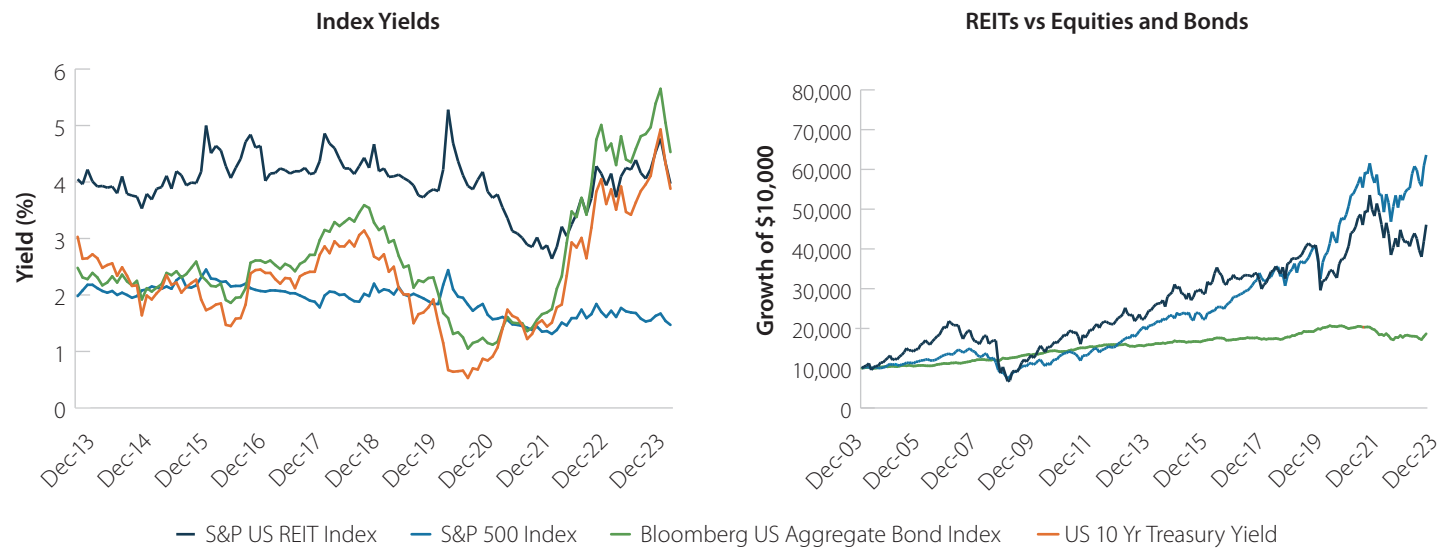
Over the past two decades, REITs have evolved and expanded to support important economic and social activities in our daily lives. Activities supported by REITs include:

- Working in an office
- Renting a home
- Shopping at a mall or retail center
- Visiting a doctor
- Shopping online
- Renting an apartment
- Using a self-storage facility
- Using a mobile phone for calls, texts or social media
- Using a computer connected to the Internet
- Staying in a hotel

Potential Benefits for REIT Investors



Income and Risk-Adjusted Returns: Because of their regulatory structure, REITs may pay high dividends. They also tend to have stable business models with recurring streams of rental income tied to leases. REITs have outperformed both bonds and equities over longer investment horizons with attractive risk-adjusted returns.



Source: Bloomberg L.P., as of 12/31/2023

Performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance quoted. One may not invest directly in an index.

Inflation Hedge: Increases in the cost of land, labor and materials increase the cost of real estate development which may constrain supply and enable landlords to increase rents. Many landlords issue leases with explicit ties to inflation. Unlike bond coupons, REIT dividends can grow over time.

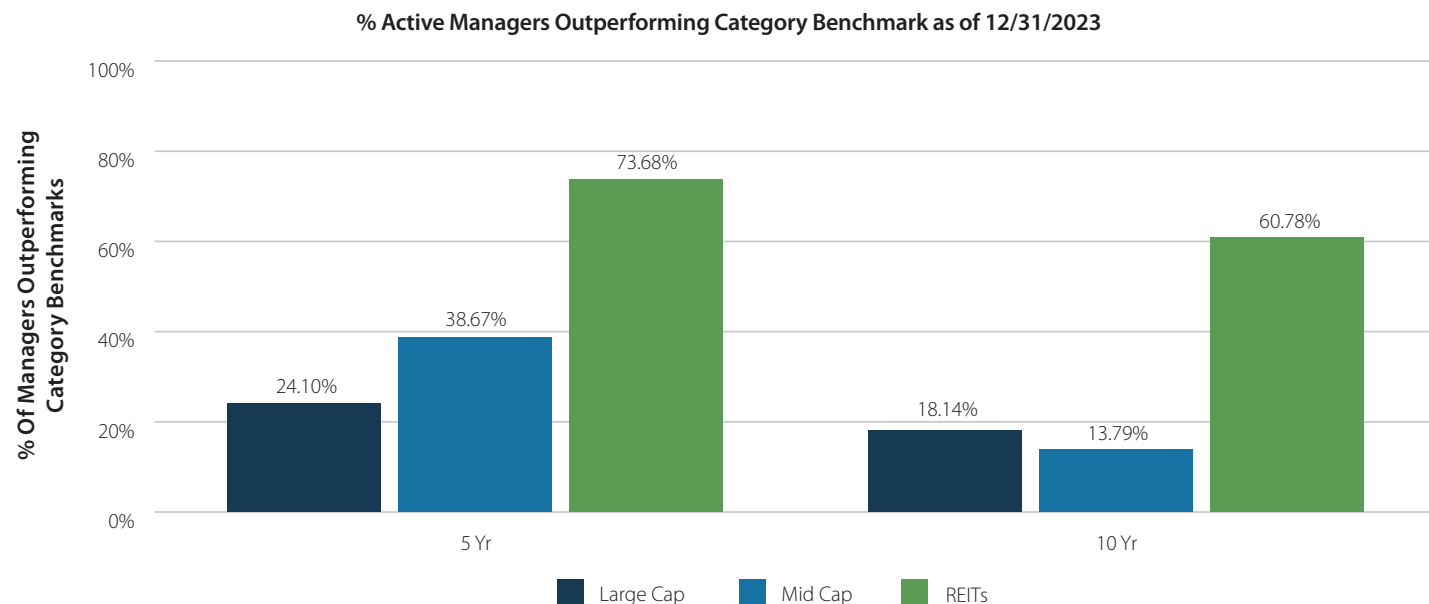
Enhanced Governance and Access: REITs are listed securities and overseen by regulatory agencies and stock exchange organizations requiring audited financial statements and disclosures. Relative to private real estate, REITs provide broader access to a more diverse universe of real estate strategies and vehicles.

Diversification: Listed REITs have relatively low correlations with equities, fixed income and other investment asset classes and provide potential for diversification benefits.

Large and Diverse Opportunity Set: REITs comprise a large market of more than 200 companies with a combined market cap of over \$1 trillion. Beyond offices, apartments, shopping malls and warehouses, REITs now include health care facilities, lodging/resorts, self-storage facilities, manufactured housing, data centers, cell towers, mortgages and infrastructure and support important economic and social activities in our daily lives.

Why Invest in the ALPS Active REIT ETF?

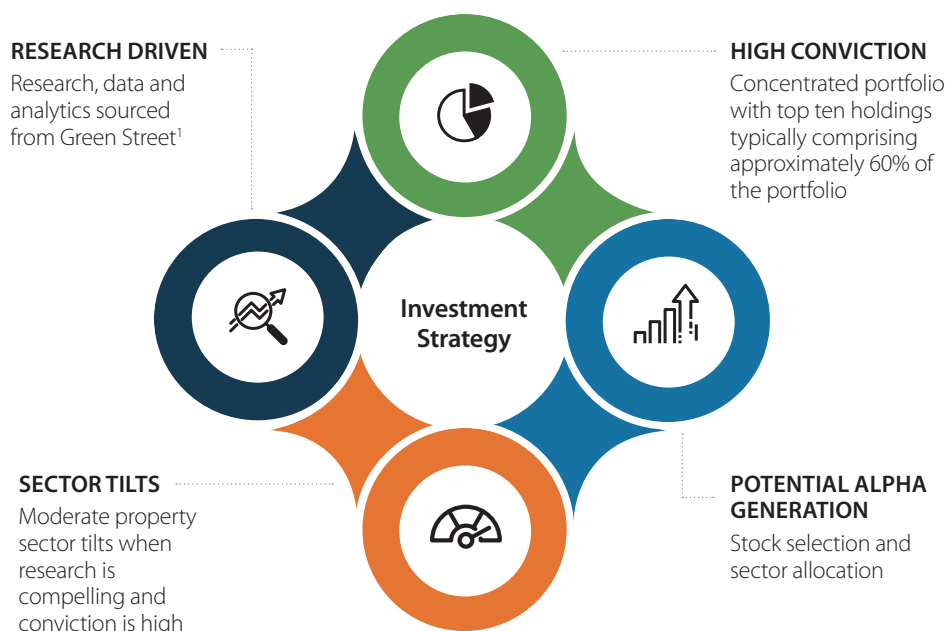
Potential Alpha in REIT Investing: Given the broad and diverse opportunity set of REIT investments and the dispersion of returns both across and within sectors, a high percentage of REIT managers have outperformed their category benchmarks, with a significantly higher proportion vs the number of large- and mid-cap active managers who beat their category benchmarks, especially over longer investment horizons.



Source: Morningstar, as of 12/31/2023. Annualized returns. Categories include: Morningstar US Real Estate, Morningstar US Large Blend, Morningstar US Mid-Cap Blend, "I" share class or equivalent. **Past performance is no guarantee of future results and future investments have the potential for loss as well as profit.**

Manager Experience: The Fund is managed by GSI Capital Advisors (GSI Capital), an independently-owned investment manager with over 75 years of collective investment experience focused on publicly traded real estate securities.

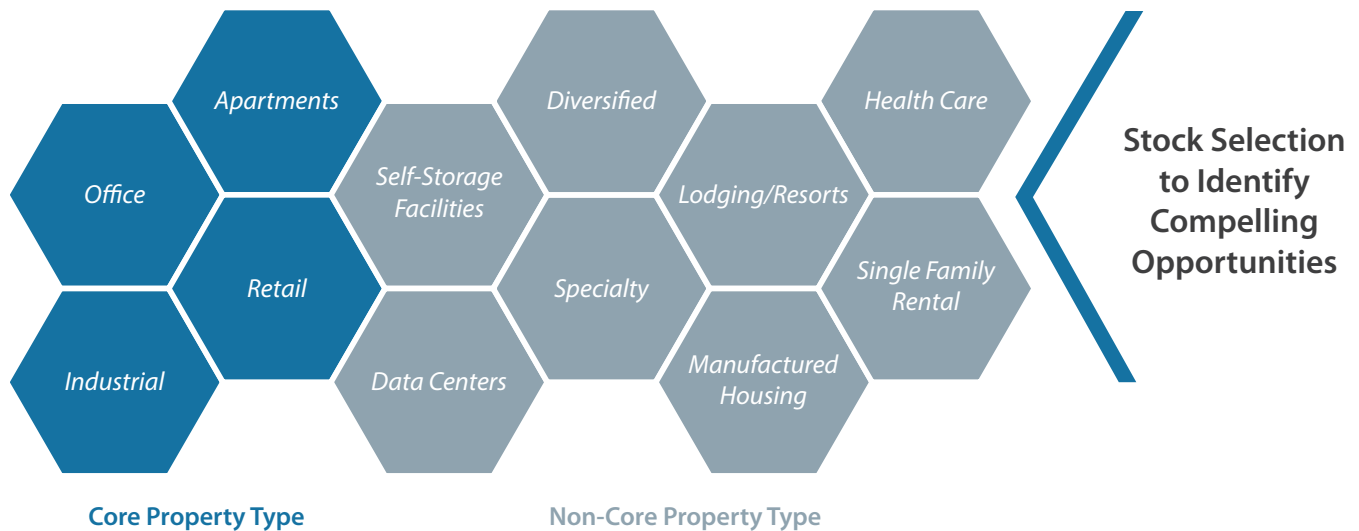
Research Driven, High Conviction Philosophy with Investment Strategy to Capitalize on Best Ideas: The GSI Capital team uses a cycle-tested research driven approach to portfolio construction. Potential alpha generation is sourced from both security selection and sector allocation.



¹ Research and data provided by Green Street. As of October 1, 2020, GSI Capital is no longer owned by or affiliated with Green Street or its affiliates. GSI Capital's members and leadership team are no longer employed by or affiliated with Green Street.

Active and Flexible Investment Approach with Ability to Invest Across Core and Non-Core Spectrum of REITs

An active and flexible investment approach enables the investment team to build a portfolio that capitalizes on the dynamic nature of the REIT universe. The GSI Capital team has the ability to position the portfolio for particular macroeconomic environment and/or structural changes in both general economy and REIT sectors.



GSI Capital Advisors Investment Team



Nicholas Tannura
Chief Investment Officer

- 30+ years of industry experience
- Responsible for investment process and portfolio management efforts of the firm
- Prior experience: ownership and management of a \$7B investment management business that was acquired by Brookfield; Founder and Portfolio Manager of Silverpath Capital Management, a real asset hedge fund
- MBA in International Finance: University of Chicago

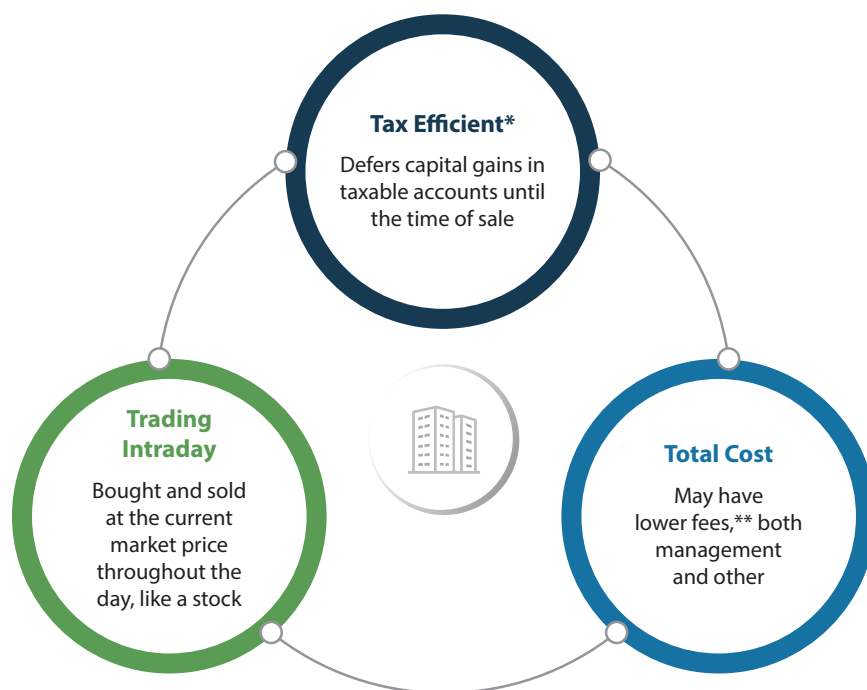


Julia Pence
Portfolio Manager

- 18 years of industry experience
- Responsible for managing and monitoring investment activity
- Prior experience: Green Street research analyst assisting with strategic coverage of healthcare, strip center and mall sectors
- MBA in Finance: University of California-Los Angeles

ETF Structure

The ALPS Active REIT ETF is an actively managed fund with the structural benefits of an ETF.



* Upon redemption, the ETF issuer delivers underlying securities "in kind" which can reduce the fund's tax burden and provide higher after tax returns for investors.

** Ordinary brokerage fees apply.

Performance as of 12/31/2023

Total Returns	Cumulative				Annualized	
	1 M	3 M	YTD	SI ¹	1 Y	SI ¹
NAV (Net Asset Value)	10.12%	16.11%	13.74%	18.83%	13.74%	6.25%
Market Price	10.07%	16.06%	13.69%	18.83%	13.69%	6.25%
S&P US REIT Index - TR ²	9.85%	16.04%	13.77%	16.60%	13.77%	5.54%

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.

¹ Fund inception date: 2/25/2021

² 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.

Total Operating Expenses: **0.68%**

Top 10 Holdings

Simon Property Group Inc	7.53%	Equinix Inc	5.71%
Rexford Industrial Realty Inc	6.48%	Digital Realty Trust Inc	5.50%
Public Storage	6.39%	Prologis Inc	5.43%
Realty Income Corp	5.81%	Vici Properties Inc	5.35%
Avalonbay Communities Inc	5.75%	First Industrial Realty TR	5.07%

As of 12/31/2023, subject to change

Definitions

10-Year Government Bond: the yield on 10-year US Treasury bonds.

Alpha: a measure of performance on a risk-adjusted basis; often considered the active return on an investment, the ratio gauges the performance of an investment against a market index used as a benchmark.

Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). One may not invest directly in an index.

Morningstar Categories: classifications that break portfolios into peer groups based on their holdings. The categories help investors identify the top-performing funds, assess potential risk, and build well-diversified portfolios.

Morningstar US Large Blend Category: includes portfolios that are fairly representative of the overall US stock market in size, growth rates, and price. These portfolios tend to invest across the spectrum of US industries. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Morningstar US Mid-Cap Blend Category: includes portfolios that invest in US stocks of various sizes and styles. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Morningstar US Real Estate Category: includes portfolios that invest primarily in companies that develop and manage real estate properties. Some portfolios in this category also invest in real estate operating companies.

Morningstar US Small Blend Category: includes portfolios that favor US firms at the smaller end of the market-capitalization stage. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. One may not invest directly in an index.

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.

Yield: refers to how much income an investment generates, separate from the principal. Yield is the interest payments on a bond or dividend payments on a stock divided by the market value of the investment.

Important Disclosures

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.

ALPS Advisors, Inc. and GSI Capital Advisors, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. 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

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