RDOG provides exposure to a portfolio of high dividend income REITs in a disciplined, diversified and transparent structure within the US REIT market.
REIT ETF Strategies Tend to Have Segment Biases by Market-Cap Weighting the Broad Market or a Single Segment Exposure, Creating Unintended Risks and Issues with Diversification

**Real Estate Segment Weight Exposure Comparison**

<table>
<thead>
<tr>
<th>Single Segment Real Estate ETF</th>
<th>ALPS REIT Dividend Dogs ETF</th>
<th>Broad-Based, Market-Cap Weighted Real Estate ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage 100%</td>
<td>Diversified 11.1%</td>
<td>Industrial 7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hotel &amp; Resort 6%</td>
</tr>
<tr>
<td></td>
<td>Office 11.1%</td>
<td>Specialized 18%</td>
</tr>
<tr>
<td></td>
<td>Retail 11.1%</td>
<td>Residential 17%</td>
</tr>
<tr>
<td></td>
<td>Health Care 11.1%</td>
<td>Specialized 18%</td>
</tr>
<tr>
<td></td>
<td>Technology 11.1%</td>
<td>Residential 17%</td>
</tr>
</tbody>
</table>

For illustrative purposes only. Not to scale and may not sum to 100% due to rounding.

We Believe Investors Should Not Have to Choose Between Dividend Yield and Diversification

RDOG’s approach to investing in the REIT (Real Estate Investment Trust) sector applies an equal segment weighting methodology that increases segment-level diversification, while avoiding unintended weighting biases that a market-cap weighted REIT strategy may exhibit.

In addition to equal segment weighting, RDOG uses the S-Network Composite US REIT Index (SNREIT) as its starting universe and applies the ‘Dogs of the Dow Theory’ by equally-weighting the five highest yielding US REITs (‘Dividend Dogs’), within nine equally-weighted REIT segments.

**Investment Objective**

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the performance of an index called the S-Network REIT Dividend Dogs Index (RDOGX).

**Key Benefits of RDOG**

**High Yield Potential**
- Constituent REITs must have Trailing Twelve Month (TTM) Funds From Operations (FFO) greater than TTM Dividend Payouts

**Low Cost**
- 35 basis point (bps) expense ratio is below the US REIT ETF average
  
*Source: Morningstar, as of 11/30/2019*

**Balanced Risk Exposure**
- Equal-weighting of the REITs and segments provides diversification, minimizes biases and helps to smooth volatility
- Addition of a “Technology REITs” segment to help capture the strong growth in wireless towers and data centers, which can also act as a defensive attribute to the Fund
- Exclusion of the “Mortgage REITs” segment to avoid REITs most sensitive to interest rates and credit spreads
Find Income Across All REIT Segments by Selecting the Highest US Dividend-Yielding REITs

RDOG utilizes yield as a screen on the SNREIT Index, rather than using market-cap, to deliver potential alpha via mean reversion. Higher yields can be a significant component to total returns and can be found across all REIT segments.

Market-Cap Weighting & Dividend Yield by Segment

- Mortgage REITs segment excluded from RDOG as they typically have high interest rate sensitivity.
- Technology REITs segment added to RDOG to capture the high growth potential.

Source: Bloomberg, as of 9/30/2023

Past performance is no guarantee of future results. Standardized performance is available on page 5. Note: While the ETF may hold securities of companies that have historically paid a high dividend yield, those companies may reduce or discontinue their dividends, thus reducing the yield of the fund. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market.

Screen for Constituent REITs That Have a Trailing Twelve Month (TTM) Funds From Operations (FFO) Greater Than TTM Dividend Payouts

By using Price-to-Funds-from-Operations in the screening process, the resulting portfolio may potentially be more value-tilted relative to the broad REIT market indexes.

Price-to-Funds-from-Operations (TTM)

Source: Bloomberg, point-in-time snapshot as of the last business day of each year
For illustrative purposes only.

REITs: A Potential Long-Term Inflation Hedge

Inflation can typically translate across the broad REIT market through higher property and rent prices. By equal-weighting nine REIT segments, RDOG is well-positioned to benefit equally from a broad basket of inflationary trends.

Disciplined Rebalancing Reinforces the Integrity of the Portfolio

Rebalancing quarterly and reconstituting annually keeps the fund true to its objectives, allowing the mean reversion story to continue playing out each quarter.

For illustrative purposes only. Rebalancing does not eliminate the risk of experiencing investment losses.
**Fund Details**

- **Ticker:** RDOG
- **Underlying Index:** RDOGX
- **Listing Exchange:** NYSE Arca
- **CUSIP:** 00162Q106
- **Inception Date:** 5/7/2008
- **Distributions Paid:** Quarterly
- **Most Recent Distribution:** $0.7026
- **Total Operating Expenses:** 0.35%
- **NAV:** $33.47
- **30-Day SEC Yield:** 7.85%
- **Unsubsidized 30-Day SEC Yield:** 7.85%

* Distribution paid on 9/26/2023

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

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**Performance as of 9/30/2023†**

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 M</td>
<td>YTD</td>
</tr>
<tr>
<td>NAV (Net Asset Value)</td>
<td>-4.76%</td>
<td>-6.31%</td>
</tr>
<tr>
<td>Market Price</td>
<td>-4.66%</td>
<td>-6.12%</td>
</tr>
<tr>
<td>S-Network REIT Dividend Dogs Index - TR</td>
<td>-4.70%</td>
<td>-6.00%</td>
</tr>
<tr>
<td>S-Network Composite US REIT Index - TR</td>
<td>-8.04%</td>
<td>-5.31%</td>
</tr>
</tbody>
</table>

**Index Constituents**

- **Diversified REITs**
  - BNL US: Broadstone Net Lease Inc
  - CTO US: CTO Realty Growth Inc
  - GNL US: Global Net Lease Inc
  - GOOD US: Gladstone Commercial Corp
  - OLP US: One Liberty Properties Inc

- **Industrial REITs**
  - EGP US: EastGroup Properties Inc
  - IIPR US: Innovative Industrial Properties Inc
  - LXP US: LXP Industrial Trust
  - PLYM US: Plymouth Industrial REIT Inc
  - STAG US: STAG Industrial Inc

- **Retail REITs**
  - ALX US: Alexander’s Inc
  - BFS US: Saul Centers Inc
  - CBL US: CBL & Associates Properties Inc
  - SPG US: Simon Property Group Inc
  - SRC US: Spirit Realty Capital Inc

- **Health Care REITs**
  - GMRE US: Global Medical REIT Inc
  - HR US: Healthcare Realty Trust Inc
  - MPW US: Medical Properties Trust Inc
  - OHI US: Omega Healthcare Investors Inc
  - SBRA US: Sabra Health Care REIT Inc

- **Office REITs**
  - BDN US: Brandywine Realty Trust
  - HPP US: Hudson Pacific Properties Inc
  - OPI US: Office Properties Income Trust
  - PDM US: Piedmont Office Realty Trust Inc
  - SLG US: SL Green Realty Corp

- **Specialized REITs**
  - EPR US: EPR Properties
  - FCPT US: Four Corners Property Trust Inc
  - GLPI US: Gaming and Leisure Properties Inc
  - NAA US: National Storage Affiliates Trust
  - OUT US: Outfront Media Inc

- **Hotel & Resort REITs**
  - APLE US: Apple Hospitality REIT Inc
  - FEB US: Pebblebrook Hotel Trust
  - PK US: Park Hotels & Resorts Inc
  - RLJ US: RLJ Lodging Trust
  - SVC US: Service Properties Trust

- **Residential REITs**
  - AIRC US: Apartment Income REIT Corp
  - BRT US: BRT Apartments Corp
  - CLPR US: Clipped Realty Inc
  - CSR US: Centerspace
  - UMH US: UMH Properties Inc

- **Technology REITs**
  - AMT US: American Tower Corp
  - CCII US: Crown Castle Inc
  - DLR US: Digital Realty Trust Inc
  - EQIX US: Equinix Inc
  - UNIT US: Uniti Group Inc

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* Distribution paid on 9/26/2023

† 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 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

**Source:** Bloomberg L.P., as of 9/30/2023, 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 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.

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

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.

Mean Reversion: a theory used in finance that suggests that asset price volatility and historical returns eventually will revert to the long-run mean or average level of the entire dataset.

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 Composite US REIT Index: a benchmark index for the Real Estate Investment Trust component of the US stock market. The Index commenced operations on 2/12/2016, after RDOG’s inception date.

S-Network REIT Dividend Dogs Index: 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. The Index commenced operations on 10/29/2019, after RDOG’s inception date.

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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