

EDOG

ALPS Emerging Sector Dividend Dogs ETF

2023 Annual Reconstitution

Potential benefits of annual reconstitution of the five highest yielding securities in each of the 10 market sectors* of the S-Network Emerging Markets Liquid 500 Index (SNX 500):

High Dividend Yield Relative to Emerging Markets Broad Based Indices

Simple yield screen ensures that the portfolio will add securities whose yield has increased and remove those securities whose yield has fallen relative to the sector average.

'Dogs Theory'***

Screen generally results in adding securities whose prices have significantly trailed the average return for their respective sector. 'Dogs Theory' suggests that these companies may be closer to the bottom of their business cycle and are likely to see their price appreciate faster relative to their lower yielding peers.

Diversification

Isolating screen on a sector-by-sector basis ensures portfolio will have equal sector allocation rather than creating a selection bias to higher yielding sectors.

Index Characteristics

Index Characteristics	Pre Reconstitution	Post Reconstitution
Weighted Average Market Capitalization (Millions)	\$9,532	\$11,095
Median Market Capitalization (Millions)	\$5,026	\$5,088
Trailing Twelve Month Yield ¹	9.75%	7.68%
Indicated Yield ²	7.69%	6.87%
Price/Earnings Ratio ³	9.50x	7.82x
Price/Earnings Ratio using Fiscal Year 1 Estimate ⁴	9.08x	7.98x

Source: VettaFi, Inc., as of 11/30/2023, subject to change

Past performance is no guarantee of future results. Index returns are for illustrative purposes only and do not represent actual Fund performance.

Performance as of 12/31/2023

Total Returns	Cumulative				Annualized			
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	SI
NAV (Net Asset Value)	4.96%	7.97%	11.33%	32.42%	11.33%	3.78%	6.34%	2.92%
Market Price	4.77%	8.19%	11.72%	32.18%	11.72%	3.87%	6.44%	2.90%
S-Network Emerging Sector Dividend Dogs Index - NTR ⁵	5.20%	7.68%	11.40%	42.42%	11.40%	4.33%	7.02%	3.69%
Morningstar Emerging Markets Index - NTR ⁶	4.04%	7.77%	11.54%	44.79%	11.54%	-3.15%	4.90%	3.86%

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.

* Excluding real estate. ** 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. ¹ Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months. ² Indicated Yield: the estimate of the annual dividend return of a stock/fund based on its most recent dividend yield. ³ Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings. ⁴ Price/Earnings (P/E) Ratio using Fiscal Year 1 Estimate: an equity valuation multiple. It is defined as market price per share divided by estimated earnings per share for the next fiscal year. ⁵ S-Network Emerging Sector Dividend Dogs Index (EDOGX): a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks in the S-Network Emerging Markets Liquid 500 Index, a universe of mainly large capitalization stocks domiciled in emerging markets on a sector-by-sector basis. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. ⁶ Morningstar Emerging Markets Index: captures the performance of the stocks located in the emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares. One may not invest directly in an index.

EDOG Reconstitution Highlights

- 26 Adds / 26 Drops
- Average 52-week price return for adds was -8.24% while average 52-week price return for drops was -3.84%
- Portfolio holding's average Trailing Twelve Month Yield changed to 7.68%
- Portfolio holding's average Indicated Yield changed to 6.87%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 7.98x from 9.08x

Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network Emerging Sector Dividend Dogs Index (EDOGX).

Fund Details

Ticker:	EDOG
Underlying Index:	EDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q668
Inception Date:	3/27/2014
Distributions Paid:	Quarterly
Most Recent Distribution [†] :	\$0.2059
Total Operating Expenses:	0.60%
NAV [‡] :	\$21.69
30-Day SEC Yield [^] :	6.47%

[†] Distribution paid on December 27, 2023

[‡] As of December 31, 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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2023 Annual Reconstitution

Index Constituents as of 11/30/2023 Selection Date

■ New Add

Communication Services

S&P 500 Sector Yield: 0.78% S&P 500 Sector 52 Wk PR: 35.75%

Company	Yield	Sector Yield Rank	52 Wk PR
Axiata Group Bhd	8.41%	1	-30.46%
PLDT Inc	8.39%	2	-26.48%
Vodacom Group Ltd	6.55%	3	-22.86%
Telkom Indonesia Persero Tbk PT	4.46%	4	-6.93%
Maxis Bhd	4.36%	5	1.56%

Consumer Discretionary

S&P 500 Sector Yield: 0.86% S&P 500 Sector 52 Wk PR: 17.93%

Company	Yield	Sector Yield Rank	52 Wk PR
Woolworths Holdings Ltd/South Africa	4.64%	1	1.99%
Genting Malaysia Bhd	4.49%	2	0.00%
Home Product Center PCL	2.97%	3	-19.73%
Pepkor Holdings Ltd	2.96%	4	-15.44%
Tofas Turk Otomobil Fabrikasi AS	2.26%	5	66.09%

Consumer Staples

S&P 500 Sector Yield: 2.71% S&P 500 Sector 52 Wk PR: -7.45%

Company	Yield	Sector Yield Rank	52 Wk PR
Cencosud SA	6.36%	1	22.36%
Gudang Garam Tbk PT	5.68%	2	5.89%
Ambev SA	4.73%	3	-14.01%
Thai Beverage PCL	4.73%	4	-21.26%
Indofood Sukses Makmur Tbk PT	4.00%	5	-0.39%

Energy

S&P 500 Sector Yield: 3.70% S&P 500 Sector 52 Wk PR: -7.64%

Company	Yield	Sector Yield Rank	52 Wk PR
Yanguang Energy Group Co Ltd	21.30%	1	-15.74%
Adaro Energy Indonesia Tbk PT	18.59%	2	-32.30%
Exxaro Resources Ltd	12.14%	3	-16.88%
China Shenhua Energy Co Ltd	10.88%	4	6.46%
Petroleo Brasileiro SA	8.20%	5	34.70%

Financials

S&P 500 Sector Yield: 1.83% S&P 500 Sector 52 Wk PR: -1.22%

Company	Yield	Sector Yield Rank	52 Wk PR
BB Seguridade Participacoes SA	11.14%	1	-0.06%
China Zheshang Bank Co Ltd	10.71%	2	-26.14%
Chongqing Rural Commercial Bank Co Ltd	10.39%	3	10.73%
Bancolombia SA	9.92%	4	3.72%
Grupo Financiero Banorte SAB de CV	6.44%	5	4.67%

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

Health Care

S&P 500 Sector Yield: 1.72% S&P 500 Sector 52 Wk PR: -5.66%

Company	Yield	Sector Yield Rank	52 Wk PR
Richter Gedeon Nyrt	4.45%	1	4.14%
Kalbe Farma Tbk PT	2.35%	2	-21.98%
Bangkok Dusit Medical Services PCL	2.24%	3	-13.22%
Bumrungrad Hospital PCL	1.49%	4	-1.76%
Dr Reddy's Laboratories Ltd	0.59%	5	24.13%

Industrials

S&P 500 Sector Yield: 1.77% S&P 500 Sector 52 Wk PR: 5.23%

Company	Yield	Sector Yield Rank	52 Wk PR
Cia Sud Americana de Vapores SA	51.36%	1	-30.21%
COSCO SHIPPING Holdings Co Ltd	29.06%	2	-14.59%
Sime Darby Bhd	5.26%	3	14.88%
Grupo Aeroportuario del Centro Norte SAB de CV	3.25%	4	-5.74%
Grupo Aeroportuario del Pacifico SAB de CV	2.80%	5	-15.03%

Information Technology

S&P 500 Sector Yield: 0.78% S&P 500 Sector 52 Wk PR: 37.99%

Company	Yield	Sector Yield Rank	52 Wk PR
Infosys Ltd	2.06%	1	-13.76%
Delta Electronics Thailand PCL	0.51%	2	15.70%
Wipro Ltd	0.22%	3	-5.27%

Materials

S&P 500 Sector Yield: 2.05% S&P 500 Sector 52 Wk PR: -0.48%

Company	Yield	Sector Yield Rank	52 Wk PR
Cia Siderurgica Nacional SA	14.67%	1	13.09%
Gerdau SA	14.52%	2	-27.33%
Sasol Ltd	9.55%	3	-29.98%
Orbia Advance Corp SAB de CV	6.58%	4	-1.70%
Grupo Mexico SAB de CV	4.77%	5	1.18%

Utilities

S&P 500 Sector Yield: 3.50% S&P 500 Sector 52 Wk PR: -12.37%

Company	Yield	Sector Yield Rank	52 Wk PR
Enel Chile SA	18.57%	1	35.83%
CEZ AS	14.68%	2	22.89%
Interconexion Electrica SA ESP	8.22%	3	-22.26%
Manila Electric Co	5.43%	4	28.57%
Petronas Gas Bhd	4.27%	5	0.36%

Source: VettaFi, Inc., as of 11/30/2023, subject to change
"52 Wk PR" is the 52-week price return.

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. (Net) Yield: the ratio of net dividends per share that have gone "ex" in the past 12 months and closing price, multiplied by 100, as of the date of analysis.

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.

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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