

EDOG

ALPS Emerging Sector Dividend Dogs ETF

2022 Annual Reconstitution

Potential benefits of annual reconstitution of the five highest yielding securities in each of the 10 market sectors[†]:

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.

EDOG Highlights

- 32 Adds / 34 Drops
- Average 52-week price return for adds was 4.10% while average 52-week price return for drops was 6.47%
- Portfolio holding's average Trailing Twelve Month Yield increased to 9.03% from 5.80%
- Portfolio holding's average Indicated Yield increased to 8.96% from 5.77%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 7.17x from 8.00x

Performance as of 12/31/2022

| Total Returns | Cumulative | | | | Annualized | | | |
|---|------------|--------|---------|--------|------------|--------|--------|-------|
| | 1 M | 3 M | YTD | SI | 1 Y | 3 Y | 5 Y | SI |
| NAV (Net Asset Value) | -1.12% | 16.14% | -10.42% | 18.94% | -10.42% | 2.71% | 0.56% | 2.00% |
| Market Price | -1.69% | 15.97% | -10.42% | 18.32% | -10.42% | 2.63% | 0.47% | 1.94% |
| S-Network Emerging Sector Dividend Dogs Index - NTR | -0.95% | 16.72% | -9.78% | 27.85% | -9.78% | 3.52% | 1.30% | 2.84% |
| Morningstar Emerging Markets Index - NR | -1.22% | 9.28% | -18.29% | 29.81% | -18.29% | -1.20% | -0.30% | 3.02% |

30-Day SEC Yield: 5.42%

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.

Index Characteristics

| Index Characteristics | Pre Reconstitution | Post Reconstitution |
|---|--------------------|---------------------|
| Weighted Average Market Capitalization (Millions) | \$9,500 | \$9,848 |
| Median Market Capitalization (Millions) | \$4,950 | \$5,348 |
| Trailing Twelve Month Yield | 5.80% | 9.03% |
| Indicated Yield | 5.77% | 8.96% |
| Price/Earnings Ratio | 8.35x | 7.84x |
| Price/Earnings Ratio using Fiscal Year 1 Estimate | 8.00x | 7.17x |

Source: VettaFi, Inc., as of 11/30/2022, 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.

[†] Excluding Real Estate

Fund Details

| | |
|----------------------------|--------------|
| Ticker: | EDOG |
| Underlying Index: | EDOGX |
| Listing Exchange: | NYSE Arca |
| CUSIP: | 00162Q668 |
| Inception Date: | 3/27/2014 |
| Distributions Paid: | Quarterly |
| Most Recent Distribution*: | \$0.2018 |
| Total Operating Expenses: | 0.60% |
| NAV**: | \$20.83 |

* Distribution paid on December 29, 2022

** As of December 31, 2022

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).

Index Constituents as of 11/30/2022 Selection Date

Communication Services

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|----------------------|-------|-------------------|--------------------|
| PLDT Inc | 6.89% | 1 | 5.53% |
| Vodacom Group Ltd | 6.12% | 2 | -5.81% |
| Maxis Bhd | 5.21% | 3 | -17.95% |
| MultiChoice Group | 4.75% | 4 | -3.34% |
| Intouch Holdings PCL | 4.10% | 5 | 1.37% |

Consumer Discretionary

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|----------------------------------|-------|-------------------|--------------------|
| Falabella SA | 5.47% | 1 | -37.89% |
| Astra International Tbk PT | 4.66% | 2 | 4.76% |
| Tofas Turk Otomobil Fabrikasi AS | 4.01% | 3 | 66.88% |
| Home Product Center PCL | 2.27% | 4 | 8.09% |
| El Puerto de Liverpool SAB de CV | 1.51% | 5 | 36.58% |

Consumer Staples

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|------------------------------------|--------|-------------------|--------------------|
| JBS SA | 13.61% | 1 | -38.15% |
| Sime Darby Plantation Bhd | 5.25% | 2 | 15.76% |
| Kimberly-Clark de Mexico SAB de CV | 5.00% | 3 | -2.58% |
| Indofood Sukses Makmur Tbk PT | 4.31% | 4 | 2.38% |
| Coca-Cola Femsa SAB de CV | 3.77% | 5 | 39.07% |

Energy

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|---------------------------------|--------|-------------------|--------------------|
| Petroleo Brasileiro SA | 41.98% | 1 | -9.41% |
| Ecopetrol SA | 22.87% | 2 | -23.19% |
| Bukit Asam Tbk PT | 18.12% | 3 | 46.15% |
| Indo Tambangraya Megah Tbk PT | 17.17% | 4 | 93.74% |
| China Petroleum & Chemical Corp | 14.85% | 5 | 7.62% |

Financials

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|-----------------------|--------|-------------------|--------------------|
| Komercni Banka AS | 14.39% | 1 | -19.81% |
| Bancolumbia SA | 7.81% | 2 | -16.51% |
| Ninety One Ltd | 7.10% | 3 | -23.61% |
| Nedbank Group Ltd | 6.75% | 4 | 38.29% |
| Banco Santander Chile | 5.44% | 5 | -11.86% |

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.

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 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.

■ New Add

Health Care

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|------------------------------------|-------|-------------------|--------------------|
| Richter Gedeon Nyrt | 2.66% | 1 | -1.17% |
| Bangkok Dusit Medical Services PCL | 1.49% | 2 | 35.65% |
| Bumrungrad Hospital PCL | 1.27% | 3 | 57.64% |
| Dr Reddy's Laboratories Ltd | 0.56% | 4 | -9.82% |

Industrials

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|---------------------------------|--------|-------------------|--------------------|
| COSCO SHIPPING Holdings Co Ltd | 38.12% | 1 | -36.81% |
| Cia Sud Americana de Vapores SA | 31.24% | 2 | 27.19% |
| Sinotrans Ltd | 8.83% | 3 | 0.00% |
| Sime Darby Bhd | 5.35% | 4 | -1.83% |
| MISC Bhd | 4.58% | 5 | 8.27% |

Information Technology

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|--------------------------------|-------|-------------------|--------------------|
| Infosys Ltd | 1.67% | 1 | -9.88% |
| Wipro Ltd | 1.14% | 2 | -40.05% |
| TOTVS SA | 0.63% | 3 | -2.62% |
| Delta Electronics Thailand PCL | 0.25% | 4 | 50.67% |

Materials

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|------------------------------|--------|-------------------|--------------------|
| Braskem SA | 32.82% | 1 | -43.78% |
| Maanshan Iron & Steel Co Ltd | 24.72% | 2 | -40.50% |
| BBMG Corp | 12.28% | 3 | -13.91% |
| African Rainbow Minerals Ltd | 11.03% | 4 | 40.77% |
| Empresas CMPC SA | 10.13% | 5 | 10.07% |

Utilities

| Company | Yield | Sector Yield Rank | 52 Wk Price Return |
|------------------------------|-------|-------------------|--------------------|
| Perusahaan Gas Negara Tbk PT | 6.62% | 1 | 25.33% |
| CEZ AS | 5.97% | 2 | 9.39% |
| Manila Electric Co | 5.58% | 3 | -3.62% |
| Petronas Gas Bhd | 4.88% | 4 | -0.12% |
| Engie Brasil Energia SA | 3.42% | 5 | 2.52% |

Source: VettaFi, Inc., as of 11/30/2022, subject to change

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

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.

Indicated Yield: the estimate of the annual dividend return of a stock/fund based on its most recent dividend yield.

Net Yield: defined by Bloomberg as 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.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

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.

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

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.

S-Network Emerging Sector Dividend Dogs Index: 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 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.

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