

IDOG

ALPS International 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 International Large Cap 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.

IDOG Highlights

- 26 Adds / 26 Drops
- Average 52-week price return for adds was -3.40% while average 52-week price return for drops was 13.53%
- Portfolio holding's average Trailing Twelve Month Yield increased to 7.01% from 5.33%
- Portfolio holding's average Indicated Yield increased to 6.95% from 4.92%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 6.43x from 8.08x

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)	-0.38%	19.83%	-4.23%	50.29%	-4.23%	1.71%	2.02%	4.38%
Market Price	-1.34%	20.15%	-4.26%	49.71%	-4.26%	1.56%	1.95%	4.33%
S-Network International Sector Dividend Dogs Index - NTR	-0.23%	20.18%	-3.90%	55.94%	-3.90%	2.08%	2.39%	4.78%
Morningstar Developed Markets ex-North America Index - NR	0.97%	17.94%	-15.04%	53.49%	-15.04%	0.78%	1.44%	4.61%

30-Day SEC Yield: 4.91%

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)	\$51,297	\$31,752
Median Market Capitalization (Millions)	\$36,305	\$20,113
Trailing Twelve Month Yield	5.33%	7.01%
Indicated Yield	4.92%	6.95%
Price/Earnings Ratio	10.35x	7.12x
Price/Earnings Ratio using Fiscal Year 1 Estimate	8.08x	6.43x

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:	IDOG
Underlying Index:	IDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q718
Inception Date:	6/27/2013
Distributions Paid:	Quarterly
Most Recent Distribution*:	\$0.1628
Total Operating Expenses:	0.50%
NAV**:	\$25.59

* 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 International Sector Dividend Dogs Index (IDOGX).

Index Constituents as of 11/30/2022 Selection Date

Communication Services

Company	Yield	Sector Yield Rank	52 Wk Price Return
Telenor ASA	9.76%	1	-28.80%
Vodafone Group PLC	8.39%	2	-16.01%
Orange SA	7.17%	3	2.71%
Telia Co AB	7.16%	4	-18.02%
Telefonica SA	6.69%	5	-10.30%

Consumer Discretionary

Company	Yield	Sector Yield Rank	52 Wk Price Return
Mercedes-Benz Group AG	7.74%	1	-7.51%
Stellantis NV	6.98%	2	-1.64%
Bayerische Motoren Werke AG	6.68%	3	2.13%
H & M Hennes & Mauritz AB	5.57%	4	-27.09%
Cie Generale des Etablissements Michelin SCA	4.21%	5	-18.08%

Consumer Staples

Company	Yield	Sector Yield Rank	52 Wk Price Return
Imperial Brands PLC	6.60%	1	37.81%
British American Tobacco PLC	6.41%	2	34.03%
Japan Tobacco Inc	5.33%	3	23.84%
Danone SA	3.87%	4	-3.67%
Jerónimo Martins SGPS SA	3.70%	5	10.33%

Energy

Company	Yield	Sector Yield Rank	52 Wk Price Return
Woodside Energy Group Ltd	8.28%	1	74.01%
Eni SpA	6.14%	2	23.04%
Aker BP ASA	5.63%	3	19.31%
Polski Koncern Naftowy ORLEN SA	5.36%	4	-9.15%
ENEOS Holdings Inc	4.72%	5	10.06%

Financials

Company	Yield	Sector Yield Rank	52 Wk Price Return
Credit Agricole SA	10.93%	1	-20.35%
Amundi SA	7.66%	2	-27.16%
Intesa Sanpaolo SpA	7.20%	3	0.31%
Swiss Re AG	7.01%	4	-2.57%
Erste Group Bank AG	5.41%	5	-23.26%

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
Koninklijke Philips NV	5.99%	1	-54.51%
GSK PLC	5.42%	2	-8.81%
Fresenius Medical Care AG & Co KGaA	4.53%	3	-43.17%
Takeda Pharmaceutical Co Ltd	4.44%	4	33.62%
Sanofi	3.85%	5	3.69%

Industrials

Company	Yield	Sector Yield Rank	52 Wk Price Return
Nippon Yusen KK	25.24%	1	23.12%
AP Moller - Maersk A/S	16.29%	2	-22.38%
CITIC Ltd	8.21%	3	13.49%
Bouygues SA	6.09%	4	-1.30%
Sumitomo Corp	5.45%	5	45.34%

Information Technology

Company	Yield	Sector Yield Rank	52 Wk Price Return
Telefonaktiebolaget LM Ericsson	3.84%	1	-28.57%
Canon Inc	3.58%	2	28.48%
Kyocera Corp	2.72%	3	3.71%
Sage Group PLC/The	2.25%	4	3.21%
NEC Corp	2.16%	5	-5.18%

Materials

Company	Yield	Sector Yield Rank	52 Wk Price Return
ICL Group Ltd	10.82%	1	1.67%
Fortescue Metals Group Ltd	10.68%	2	13.93%
BHP Group Ltd	10.29%	3	29.85%
South32 Ltd	9.24%	4	13.88%
Nippon Steel Corp	8.21%	5	29.01%

Utilities

Company	Yield	Sector Yield Rank	52 Wk Price Return
Fortum Oyj	7.49%	1	-40.12%
Enel SpA	7.40%	2	-23.45%
Endesa SA	6.58%	3	-10.76%
Engie SA	5.85%	4	13.35%
Red Electrica Corp SA	4.82%	5	-10.35%

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 Developed Markets ex-North America Index: measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.

S-Network International Sector Dividend Dogs Index: a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed Market (ex NA) Index"). The iDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted.

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