

SDOG ALPS Sector Dividend Dogs ETF

2023 Annual Reconstitution

Potential benefits of annual reconstitution of the five highest yielding securities in each of the 10 sectors* of the S-Network US Equity Large-Cap 500 Index (SNR 500):

High Dividend Yield Relative to US Large Cap Dividend 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)	\$52,333	\$73,867
Median Market Capitalization (Millions)	\$31,437	\$37,119
Trailing Twelve Month Yield ¹	4.92%	4.82%
Indicated Yield ²	4.82%	4.87%
Price/Earnings Ratio ³	11.06x	11.03x
Price/Earnings Ratio using Fiscal Year 1 Estimate ⁴	10.42x	10.78x

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	10 Y	SI
NAV (Net Asset Value)	6.26%	10.06%	4.06%	216.63%	4.06%	8.94%	9.83%	8.08%	10.54%
Market Price	6.31%	10.08%	4.06%	216.69%	4.06%	8.96%	9.88%	8.08%	10.54%
S-Network Sector Dividend Dogs Index - TR ⁵	6.36%	10.17%	4.31%	232.57%	4.31%	9.31%	10.24%	8.54%	11.01%
S&P 500 Index - TR ⁶	4.54%	11.69%	26.29%	336.92%	26.29%	10.00%	15.69%	12.03%	13.67%

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.

SDOG Reconstitution Highlights

- 19 Adds / 19 Drops
- Average 52-week price return for adds was -19.70% while average 52-week price return for drops was -12.50%
- Portfolio holding's average Trailing Twelve Month Yield decreased to 4.82% from 4.92%
- Portfolio holding's average Indicated Yield increased to 4.87% from 4.82%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 11.03x from 11.06x

Investment Objective

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

Fund Details

Ticker:	SDOG
Underlying Index:	SDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q858
Inception Date:	6/29/2012
Distributions Paid:	Quarterly
Most Recent Distribution [†] :	\$0.5630
Total Operating Expenses:	0.36%
NAV [‡] :	\$51.21
30-Day SEC Yield [^] :	4.27%

[†] Distribution paid on December 27, 2023

[‡] As of December 29, 2023

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

* 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 Sector Dividend Dogs Index (SDOGX): 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 US Equity WR Large-Cap 500 Index (SNR 500) on a sector-by-sector basis. The SNR 500 includes the 500 largest US stocks by market capitalization. ⁶ 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.

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
Verizon Communications Inc	6.84%	1	-1.67%
AT&T Inc	6.70%	2	-14.06%
Interpublic Group of Cos Inc/The	4.03%	3	-10.54%
Omnicom Group Inc	3.47%	4	1.09%
Comcast Corp	2.72%	5	14.33%

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
Ford Motor Co	12.18%	1	-26.19%
Best Buy Co Inc	5.13%	2	-16.83%
Darden Restaurants Inc	3.22%	3	6.45%
Genuine Parts Co	2.86%	4	-27.57%
Home Depot Inc/The	2.67%	5	-3.24%

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
Walgreens Boots Alliance Inc	9.63%	1	-51.95%
Altria Group Inc	9.04%	2	-9.75%
Philip Morris International Inc	5.47%	3	-6.33%
Conagra Brands Inc	4.81%	4	-25.51%
Kraft Heinz Co/The	4.56%	5	-10.78%

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
Kinder Morgan Inc	6.40%	1	-8.11%
ONEOK Inc	5.55%	2	2.88%
Williams Cos Inc/The	4.80%	3	6.02%
Chevron Corp	4.21%	4	-21.66%
Exxon Mobil Corp	3.58%	5	-7.72%

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
Truist Financial Corp	6.47%	1	-31.34%
Citizens Financial Group Inc	6.16%	2	-35.65%
Huntington Bancshares Inc/OH	5.51%	3	-27.26%
Prudential Financial Inc	5.11%	4	-9.49%
Regions Financial Corp	5.04%	5	-28.13%

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
Pfizer Inc	5.38%	1	-39.22%
Viatis Inc	5.23%	2	-16.77%
Bristol-Myers Squibb Co	4.62%	3	-38.49%
AbbVie Inc	4.16%	4	-11.66%
Gilead Sciences Inc	3.89%	5	-12.79%

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
3M Co	6.06%	1	-21.35%
United Parcel Service Inc	4.27%	2	-20.09%
Stanley Black & Decker Inc	3.54%	3	11.23%
Cummins Inc	2.90%	4	-10.75%
RTX Corp	2.85%	5	-17.46%

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
International Business Machines Corp	4.18%	1	6.49%
Corning Inc	3.93%	2	-16.53%
HP Inc	3.58%	3	-2.33%
Seagate Technology Holdings PLC	3.54%	4	49.33%
Texas Instruments Inc	3.29%	5	-15.38%

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
Dow Inc	5.41%	1	1.53%
Arcor PLC	5.20%	2	-23.24%
LyondellBasell Industries NV	5.19%	3	11.87%
International Paper Co	5.01%	4	-0.48%
International Flavors & Fragrances Inc	4.30%	5	-28.77%

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
Dominion Energy Inc	5.89%	1	-25.81%
Eversource Energy	4.86%	2	-13.80%
Eversource Energy	4.48%	3	-28.30%
Edison International	4.40%	4	0.50%
Duke Energy Corp	4.40%	5	-7.66%

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

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 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.

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.

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