

SDOG ALPS Sector Dividend Dogs ETF

2022 Annual Reconstitution

Potential benefits of annual reconstitution of the five highest yielding securities in each of the 10 sectors[†] of the S&P 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.

SDOG Highlights

- 16 Adds / 16 Drops
- Average 52-week price return for adds was -8.03% while average 52-week price return for drops was 29.73%
- Portfolio holding's average Trailing Twelve Month Yield increased to 4.46% from 4.24%
- Portfolio holding's average Indicated Yield increased to 4.59% from 4.26%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 11.18x from 11.19x

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)	-3.06%	15.09%	-0.13%	204.28%	-0.13%	7.37%	6.38%	11.17%
Market Price	-3.04%	15.06%	-0.13%	204.34%	-0.13%	7.41%	6.37%	11.17%
S-Network Sector Dividend Dogs Index - TR	-3.04%	15.22%	0.15%	218.81%	0.15%	7.76%	6.81%	11.67%
S&P 500 Index - TR	-5.76%	7.56%	-18.11%	245.97%	-18.11%	7.66%	9.42%	12.54%

30-Day SEC Yield: 4.09%

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)	\$69,274	\$53,442
Median Market Capitalization (Millions)	\$32,665	\$35,880
Trailing Twelve Month Yield	4.24%	4.46%
Indicated Yield	4.26%	4.59%
Price/Earnings Ratio	14.05x	12.80x
Price/Earnings Ratio using Fiscal Year 1 Estimate	11.19x	11.18x

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

alpsfunds.com
1-866-759-5679

Fund Details

Ticker:	SDOG
Underlying Index:	SDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q858
Inception Date:	6/29/2012
Distributions Paid:	Quarterly
Most Recent Distribution*:	\$0.4908
Total Operating Expenses:	0.40%
NAV**:	\$51.45

* 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 Sector Dividend Dogs Index (SDOGX).

Index Constituents as of 11/30/2022 Selection Date

Communication Services

S&P 500 Sector Yield: 1.10% S&P 500 Sector 52 Wk PR: -33.71%

Company	Yield	Sector Yield Rank	52 Wk Price Return
AT&T Inc	7.02%	1	11.89%
Verizon Communications Inc	6.60%	2	-22.46%
Paramount Global	4.78%	3	-35.12%
Omnicom Group Inc	3.51%	4	18.50%
Interpublic Group of Cos Inc/The	3.38%	5	3.53%

Consumer Discretionary

S&P 500 Sector Yield: 0.92% S&P 500 Sector 52 Wk PR: -29.84%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Newell Brands Inc	7.09%	1	-39.59%
VF Corp	6.09%	2	-54.25%
Whirlpool Corp	4.78%	3	-32.70%
Hasbro Inc	4.43%	4	-35.18%
Best Buy Co Inc	3.92%	5	-20.18%

Consumer Staples

S&P 500 Sector Yield: 2.47% S&P 500 Sector 52 Wk PR: 9.90%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Altria Group Inc	7.81%	1	9.24%
Philip Morris International Inc	5.04%	2	15.98%
Walgreens Boots Alliance Inc	4.61%	3	-7.37%
Kraft Heinz Co/The	4.07%	4	17.08%
Kimberly-Clark Corp	3.41%	5	4.08%

Energy

S&P 500 Sector Yield: 3.59% S&P 500 Sector 52 Wk PR: 69.05%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Devon Energy Corp	6.80%	1	62.91%
Kinder Morgan Inc	5.77%	2	23.67%
ONEOK Inc	5.59%	3	11.83%
Williams Cos Inc/The	4.86%	4	29.53%
Phillips 66	3.53%	5	56.77%

Financials

S&P 500 Sector Yield: 1.98% S&P 500 Sector 52 Wk PR: -4.43%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Lincoln National Corp	4.62%	1	-41.29%
Prudential Financial Inc	4.44%	2	5.64%
Franklin Resources Inc	4.33%	3	-17.25%
Truist Financial Corp	4.27%	4	-21.08%
Citigroup Inc	4.21%	5	-24.00%

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 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.

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.

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.

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&P 500 on a sector-by-sector basis.

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

■ New Add

Health Care

S&P 500 Sector Yield: 1.53% S&P 500 Sector 52 Wk PR: 7.17%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Viatis Inc	4.35%	1	-10.40%
Organon & Co	4.30%	2	-10.98%
AbbVie Inc	3.50%	3	39.82%
Medtronic PLC	3.31%	4	-25.92%
Gilead Sciences Inc	3.30%	5	27.42%

Industrials

S&P 500 Sector Yield: 1.63% S&P 500 Sector 52 Wk PR: 0.88%

Company	Yield	Sector Yield Rank	52 Wk Price Return
3M Co	4.73%	1	-25.92%
Stanley Black & Decker Inc	3.89%	2	-53.24%
United Parcel Service Inc	3.20%	3	-4.36%
Snap-on Inc	2.44%	4	16.85%
Fastenal Co	2.41%	5	-12.95%

Information Technology

S&P 500 Sector Yield: 1.02% S&P 500 Sector 52 Wk PR: -19.78%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Seagate Technology Holdings PLC	5.29%	1	-48.41%
Intel Corp	4.86%	2	-38.88%
International Business Machines Corp	4.43%	3	27.16%
HP Inc	3.33%	4	-14.85%
Corning Inc	3.16%	5	-7.98%

Materials

S&P 500 Sector Yield: 2.12% S&P 500 Sector 52 Wk PR: -2.07%

Company	Yield	Sector Yield Rank	52 Wk Price Return
LyondellBasell Industries NV	11.65%	1	-2.43%
International Paper Co	4.98%	2	-18.45%
Dow Inc	5.49%	3	-7.21%
Newmont Corp	4.63%	4	-13.57%
Arcor PLC	3.91%	5	9.10%

Utilities

S&P 500 Sector Yield: 2.94% S&P 500 Sector 52 Wk PR: 8.62%

Company	Yield	Sector Yield Rank	52 Wk Price Return
Pinnacle West Capital Corp	4.36%	1	20.40%
Dominion Energy Inc	4.31%	2	-14.17%
Edison International	4.20%	3	2.11%
Southern Co/The	3.99%	4	10.70%
Duke Energy Corp	3.98%	5	3.01%

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