

Ticker: IDOG

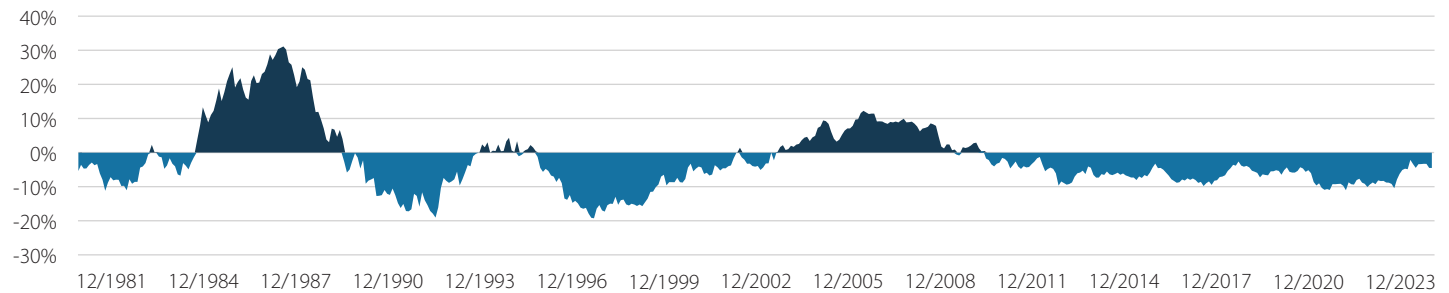
ALPS International Sector Dividend Dogs ETF

Mind the Valuation Gap | December 31, 2023

Are Developed International Stocks Signaling a Regime Shift?

After a decade of underperformance relative to US stocks, developed international markets are quietly returning to favor. This positive trend in returns is arising from several factors, most notably the relative valuation discount of developed international stocks and the overextended outperformance of US stocks. With price-to-earnings valuations for developed international stocks nearly eight turns lower than US stocks and the US dollar weakening, developed international stocks may be poised to continue their relative strength.

3-YR Rolling Performance - Developed International vs. US Large Cap Stocks

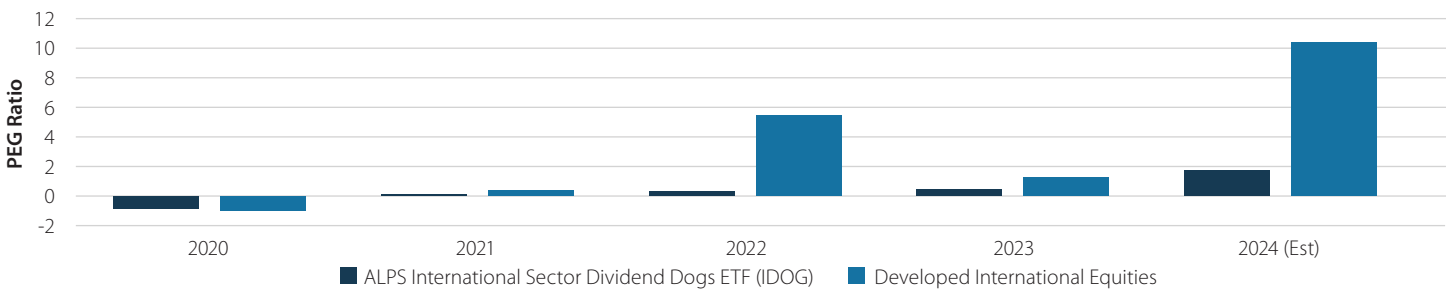


Source: Bloomberg L.P., as of 12/31/2023. Past performance is no guarantee of future results.

Where Should Investors Look to Allocate Across International Markets?

Just because a stock is cheap doesn't always make it worth buying, which is why it's important to examine earnings growth in relation to valuation multiples. For example, the ALPS International Sector Dividend Dogs ETF (IDOG) offers the distinct characteristics of superior earnings growth along with discounted valuations relative to broad-based developed international indices. These preferred qualities make IDOG's deep value holdings more attractive through the lens of the price-to-earnings-growth (PEG) ratio, where its PEG ratio close to 1 is considered undervalued.

PEG Ratio of IDOG vs. Developed International

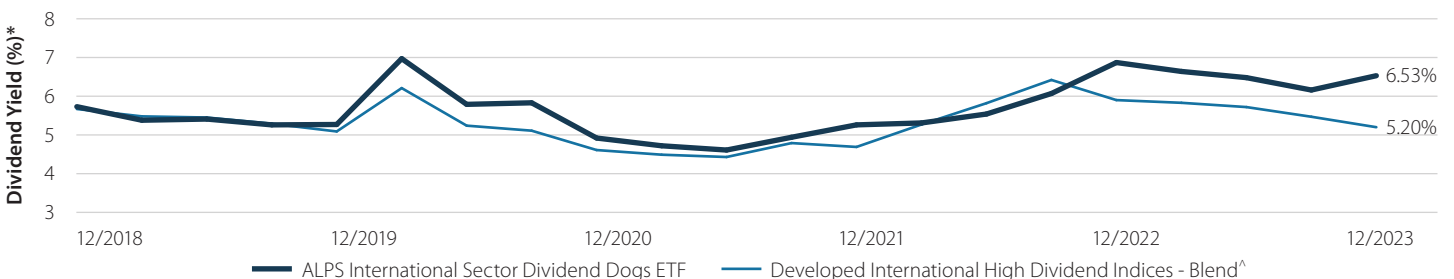


Source: Bloomberg L.P., as of 12/31/2023. Past performance is no guarantee of future results.

Get Paid to Wait with IDOG's Excess Yield

IDOG's "Dogs of the Dow" methodology invests in the five highest yielding stocks in each sector (excluding REITs) across developed international markets. This allows investors to achieve sector diversification while getting "paid to wait" with excess yield as these large-cap companies generally have the management teams and balance sheets to turn around their businesses. For income investors, IDOG's current excess yield is also quite attractive relative to developed international benchmarks.

IDOG's Yield vs. Developed International Benchmarks



Source: Bloomberg L.P., as of 12/31/2023. Past performance is no guarantee of future results.

[^] The Developed International High Dividend Indices - Blend data is a composite average of: Dow Jones EPAC Select Dividend Index, FTSE All-World ex US High Dividend Yield Net Tax (US RIC) Index, MSCI EAFE High Dividend Yield Index and S&P International Dividend Opportunity Index.

* The trailing twelve month yield of the underlying holdings as of 12/31/2023 and may not represent the actual fund yield.

ALPS International Sector Dividend Dogs ETF

Performance as of 12/31/2023

Total Returns	Cumulative				Annualized				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	4.68%	10.17%	22.64%	84.31%	22.64%	9.36%	9.29%	4.58%	5.99%
Market Price	4.67%	10.59%	23.49%	84.87%	23.49%	9.65%	9.46%	4.52%	6.02%
S-Network International Sector Dividend Dogs Index - NTR ²	4.84%	10.46%	23.16%	92.07%	23.16%	9.73%	9.72%	4.98%	6.41%
Morningstar Developed Markets ex-North America Index - NTR ³	5.49%	10.49%	16.88%	79.40%	16.88%	3.28%	7.90%	4.25%	5.72%

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.

¹ Fund inception date: 6/27/2013

² S-Network International Sector Dividend Dogs Index (IDOGX): a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed International Equity 1000 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.

³ 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.

One may not invest directly in an index.

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 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.

Dividend Yield: a financial ratio that shows the percentage of a company's or fund's share price that is paid out in dividends each year.

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.

Dow Jones EPAC Select Dividend Index: aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the US.

FTSE All-World ex US High Dividend Yield Net Tax (US RIC) Index: comprises stocks that are characterized by higher-than-average dividend yields (excluding the US), and is based on the FTSE All-World Index.

MSCI EAFE High Dividend Yield Index: based on the MSCI EAFE, its parent index, and includes large- and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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

Price/Earnings-to-Growth (PEG) Ratio: a valuation metric used for stocks. PEG builds on the P/E ratio by considering expected earnings growth and not just current earnings. A PEG ratio of under 1.0 can indicate a stock is undervalued and a potential buy. A PEG above 1.0 can indicate an overvalued stock.

Real Estate Investment Trust (REIT): companies that own or finance income-producing real estate across a range of property sectors. Listed REITs have characteristics of both the income potential of bonds and growth potential of stocks.

S&P International Dividend Opportunity Index: seeks to track 100 high-yielding common stocks from around the world excluding the US while meeting diversification, stability and tradability requirements.

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

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment advisor with the SEC, is the investment advisor 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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