

ALPS | DORSEY WRIGHT SECTOR MOMENTUM ETF

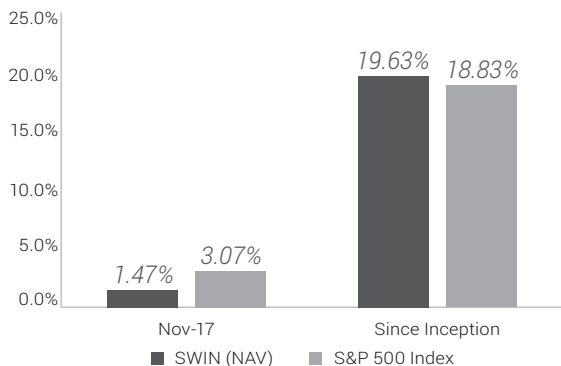
MONTHLY INSIGHTS

November 2017

Key Takeaways

- SWIN returned 1.47% in November bringing its total return to 19.63% since its inception on January 10th of this year
- SWIN found momentum from names in a variety of sectors during November
- SWIN technical picture remains strong after hitting a double top during late October

SWIN Performance (NAV)



November ALPS | Dorsey Wright Sector Momentum Performance

The ALPS/Dorsey Wright Sector Momentum ETF finished up 1.47% during November, gaining 1.60% less than the S&P 500. SWIN underperformed due to mixed attribution at the sector and security level. The strategy benefitted by avoiding Energy, but also avoided Consumer Staples and Telecom, both of which finished positive. Despite negative relative performance for the month, SWIN continues to outperform the S&P 500 since inception earlier this year. As of November 30, 2017, SWIN is outperforming the S&P 500 since its launch on January 10th, 2017 by 0.80%.

Source: ALPS, as of 11/30/2017

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com.

For standardized performance, please see Page 3.

SWIN found momentum from names in a variety of sectors during November

With 66% of SWIN holdings up in November, the best individual holding performances came from names in many different sectors. Specifically, US Steel (Materials) contributed the most to the portfolio after China reiterated its plan to curb steel production beginning this winter. MarketAxess (Financials), which connects broker-dealers and clients via an electronic bond trading platform, surged on large trading volume, particularly in Latin America. Align Technology (Health Care) was upgraded again by the street and continues to be one of the greatest contributors since SWIN's inception.

US Steel Corp

+ 14.43%

China reiterates curbed steel and aluminum production is coming

MarketAxess Holdings

+ 12.43%

Record bond trading volumes spur Street Upgrade

Align Technology Inc.

+ 9.16%

Street Upgrade

SWIN's largest contributors during November came from names in all areas of the market, including Materials (US Steel), Financials (MarketAxess), and Healthcare (Align Technology).

Source: Bloomberg as of 11/30/2017

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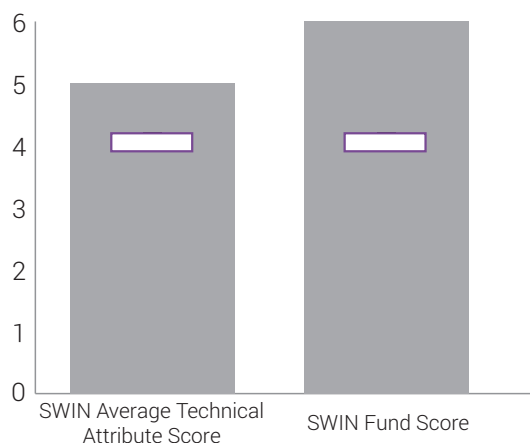
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SWIN technical picture remains strong after completing double top during late October

SWIN hit a new high during November and continues to carry strong technical attributes. From a technical perspective, SWIN carries a Dorsey Wright fund score above five. The Dorsey Wright fund score system blends peer relative strength analysis, market relative strength analysis, and trend analysis to indicate a buy, hold, or sell signal on a 0-6 scale. Scores above four may indicate a buy. Even after SWIN hit multiple all-time highs in late November, technicals indicate further upside potential and support between the \$27.50 to \$27.75 range. Specifically, the average technical attribute score from the 50 holdings is 4.05 on a scale of 1-5, with 1 indicating a sell and 5 indicating a buy.

SWIN Dorsey Wright Technical Scores



Source: Bloomberg, as of 11/30/17

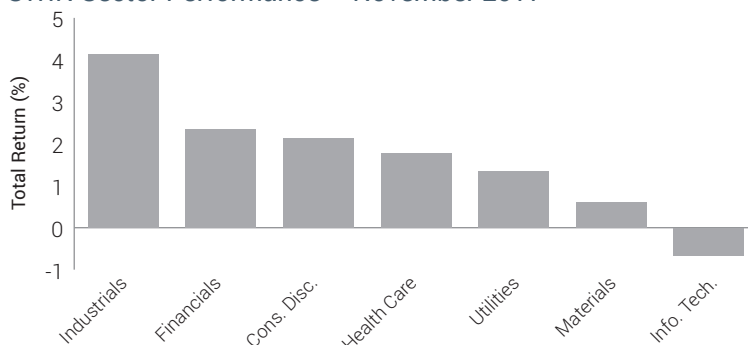
Past performance is not indicative of future results.

Even after hitting new highs, SWIN carries bullish technical indicators at the fund and constituent levels.

Sector Performance – November 2017

Performance across the S&P 500 was positive during November including positive contributions from all of SWIN's sector allocations except tech. SWIN had a negative allocation effect due to Telecom and Consumer Staples, however; had a positive allocation effect from its sector weightings in Consumer Discretionary and Financials.

SWIN Sector Performance – November 2017



Source: Bloomberg, as of 11/30/17

Past performance is not indicative of future results.

Refresher: SWIN uses relative strength indicators to determine its sector allocations. The top three ranked sectors are allocated 20% each and the next four sectors receive 10%. The bottom three ranked sectors are avoided.

November 2017 Company Snapshot

Ansys Inc. (ANSS)

Sector: Information Technology

ANSS was added to the SWIN portfolio during June 2017

- ANSS develops, markets, and supports software solutions for design analysis and optimization. The company helps designers and engineers see their ideas play out before building prototypes, using a range of variables in computer model testing. Their flagship product helps model connections to the disruptive theme of the Internet of Things.
- Ansys Inc. shares beat revenue and earnings estimates at the beginning of November, and the street upped their guidance and price targets
- The majority of ANSS' revenue comes from outside of the United States, and spends almost 20% of revenues on research and development to drive organic growth. The company has made numerous acquisitions as well over the last several years, further diversifying their revenues to more areas of the market including aircraft 3-D modeling and chemistry simulation used by energy and transportation companies.

SWIN Top/Bottom Performers – November 2017

Leaders	Performance	Sector
US Steel Corp	14.43%	Materials
Yum! Brands Inc	12.54%	Consumer Discretionary
MarketAxess Holdings Inc.	12.43%	Financials
Laggards	Performance	Sector
Electronic Arts Inc.	-11.08%	Information Technology
The Chemours Company	-9.15%	Materials
Priceline Group Inc.	-9.01%	Consumer Discretionary

Source: Bloomberg, as of 11/30/17

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SWIN Monthly Performance as of 9/30/17

Total Returns	Cumulative			
	1 Mo.	3 Mo.	6 Mo.	S.I. ¹
ALPS Dorsey Wright Sector Momentum ETF (Net Asset Value)	-0.11%	4.35%	7.92%	12.98%
ALPS Dorsey Wright Sector Momentum ETF (Market Price) ²	-0.11%	4.42%	7.87%	13.06%
Dorsey Wright US Sector Momentum Index	-0.17%	4.13%	7.51%	12.40%
S&P 500® Total Return Index	2.06%	4.48%	7.71%	12.66%

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com. The investment return and principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Gross Expense Ratio: **0.40%**

¹ Fund inception date of 1/10/17

² 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.

ETF Stats

Ticker:	SWIN
Underlying Index:	DWUSSR
Listing Exchange:	Nasdaq
CUSIP:	00162Q 486
Fund Inception:	1/10/17
Dividends Paid:	Quarterly
Most Recent Dividend*:	\$0.0490
Gross Expense Ratio:	0.40%
NAV**:	\$28.03
Shares Outstanding:	300,002

* Dividend Paid on September 27, 2017

** As of September 30, 2017

Daily holdings are available on the Alpsfunds.com website.

Important Disclosure & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contain this and other information call 866.675.2639 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

ALPS Dorsey Wright Sector Momentum ETF Shares are not individually redeemable. Investors buy and sell shares of the ALPS Dorsey Wright Sector Momentum ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

The Fund is subject to the additional risks associated with concentrating its investments in companies in the market sector.

The Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund.

The fund is new and has limited operating history.

Dorsey Wright US Sector Momentum Index is a rules-based index intended to track the overall performance of the stocks with the highest relative strength or "momentum" within the NASDAQ US Large Mid Cap Index (the "NASDAQ Index") on a sector-by-sector basis.

S&P 500® Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

An investor cannot invest directly in an index.

"Relative strength" is an investing strategy that seeks to determine the strongest performing securities by measuring certain factors, such as a security's relative positive performance against the overall market or a security's relative strength value, which is derived by comparing the rate of increase of the security's price to that of a benchmark index. Nasdaq, Inc. (the "Index Provider") uses a proprietary methodology to analyze the relative strength of each security within the universe of eligible securities and determine a "momentum" score. In general, momentum is the tendency of a security to exhibit persistence in its relative strength; a "momentum" style of investing emphasizes investing in securities that have had better recent performance compared to other securities. The momentum score for each security included in the Underlying Index is based on intermediate and long-term upward price movements of the security as compared to a representative benchmark and other eligible securities within the universe.

Bullish: Characterized by rising share prices.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Dorsey Wright Sector Momentum ETF.

DWS000151 1/31/2018

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