

ALPS | DORSEY WRIGHT SECTOR MOMENTUM ETF MONTHLY INSIGHTS

April 2018

Key Takeaways

- The ALPS/Dorsey Wright Sector Momentum ETF (SWIN) returned 0.08% in April.
- SWIN was aided by overweight positions in consumer cyclical and energy names while being underweight consumer staples.
- SWIN remains attractive from both a Relative Strength and Technical Analysis standpoint.

Performance Notes

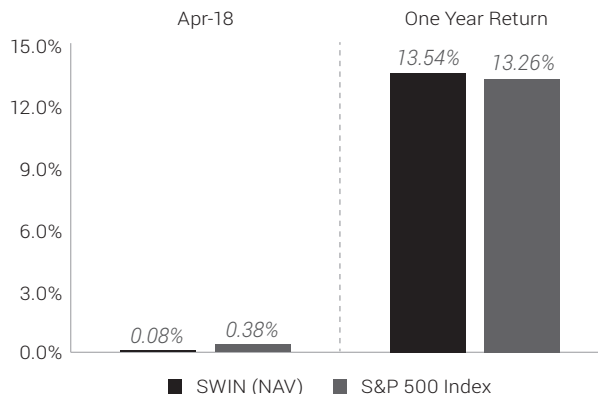
Last month, SWIN gained 0.08% compared to 0.38% for the S&P 500. SWIN's steady April showing was driven in part by sector overweights in energy and consumer cyclicals. SWIN is overweight these sectors relative to the S&P 500, while featuring a lower consumer staples allocation.

Source: Bloomberg, L.P., as of 4/30/2018

Performance data quoted represents past performance, which is not a guarantee of future results.

For standardized performance, please see Page 3.

SWIN Performance (NAV)



April Stock Performance

Last month, 23 SWIN holdings generated positive returns with three delivering double-digit gains. The fund's stock selection effective was negative in April as the healthcare, materials and technology sectors weighed on performance relative to broader equity benchmarks.

Energy companies, including Continental Resources Inc. (CLR, 2.58% weighting) and Valero Energy Corp. (VLO, 2.46% weighting), surged in April thanks to rebounding oil prices and solid first-quarter earnings reports. Continental Resources and Valero currently are SWIN's top two positions. On the downside, Nektar Therapeutics (NKTR, 1.69% weighting) weakened after a competitor announced positive lung cancer data that will compete with their cancer drug. Copper giant Freeport-McMoRan Inc. (FCX, 1.72%) slumped following a disappointing earnings report.

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.

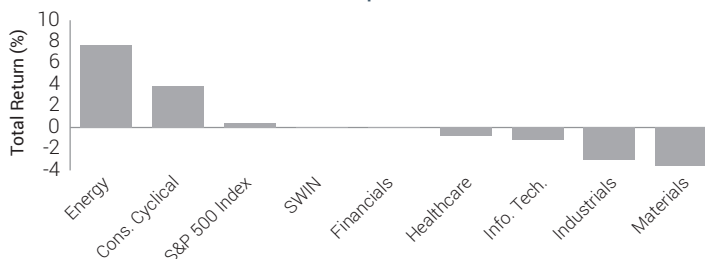
April Sector Performance

Two of SWIN's sector allocations – consumer cyclicals and energy – closed positive last month. Five sector exposures posted negative returns in April. SWIN's April performance was hindered by overweights to the materials and technology sectors.

Source: Bloomberg L.P., as of 4/30/18

Past performance is not indicative of future results.

SWIN Sector Performance – April 2018



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MONTHLY INSIGHTS

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SWIN's Dorsey Wright Relative Strength Still Signaling Buy

Based on Relative Strength, SWIN may provide better opportunity than its broad market peers. The fund has been on a multi-year buy signal relative to the S&P 500, and has a fund score higher than its domestic growth peers. SWIN has a Dorsey Wright fund score of 4.62 as of April 30, 2018, on a scale of 0-6. 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.

Technical analysis shows potential upside for SWIN. If the fund reaches \$31.50, it will achieve a triple top, which is a very positive signal from a technical analysis standpoint. Additionally, the fund offers a bullish price objective of \$51, suggesting further potential movement to the upside from current levels.

Source: Nasdaq Dorsey Wright, as of 4/30/18

ALPS/Dorsey Wright Sector Momentum ETF (SWIN)								
15	16	17						
						33.50		
						33.00		
						32.50		
						32.00		
						Top 31.50		
			X	3		31.00		
			1	O	X	O	X	30.50
			X	O	X	O	X	Med 30.00
			B	2	X	O	X	29.50
			A	O	X	4		29.00
			8	O				28.50
			7					Bot 28.00

SWIN Top/Bottom Performers – April 2018

Leaders	Performance	Sector
Valero Energy, Inc.	19.58%	Energy
Continental Resources, Inc.	12.06%	Energy
UnitedHealth Group	10.47%	Healthcare
Laggards	Performance	Sector
Nektar Therapeutics	-21.27%	Healthcare
Freeport-McMoRan, Inc.	-13.19%	Materials
Micron Technology, Inc.	-11.81%	Information Technology

Source: Bloomberg L.P., as of 4/30/2018.

Past performance is not indicative of future results.

April 2018 Company Snapshot:

Company: Valero Energy Corp. (VLO, 2.46% weighting)
Sector: Energy

- Shares of Valero Energy, one of the largest U.S. refiners, surged 19.58% last month, making the stock SWIN's best-performing name in April.
- Texas-based Valero posted first-quarter profit of 72 cents a share on revenue of \$131.9 million, topping Wall Street estimates of 68 cents a share on revenue of \$128.8 million.
- Valero said its first-quarter refining margins, the difference between what it buys oil at and what it can sell crude for on the market, jumped 6.1%. The company said margins improved in the Midwest and on the West Coast while slightly narrowing in the Northeast and Gulf of Mexico region.

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SWIN Monthly Performance as of 3/31/18

Total Returns	Cumulative			
	1 Mo.	3 Mo.	6 Mo.	S.I. ¹
ALPS Dorsey Wright Sector Momentum ETF (Net Asset Value)	-1.05%	1.10%	6.19%	19.98%
ALPS Dorsey Wright Sector Momentum ETF (Market Price) ²	-1.47%	1.41%	6.33%	20.22%
Dorsey Wright US Sector Momentum Index	-1.03%	1.14%	6.22%	19.39%
S&P 500® Total Return Index	-2.54%	-0.76%	5.84%	19.24%

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 and investment return 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*:	\$0.05449
Gross Expense Ratio:	0.40%
NAV**:	\$29.66
Shares Outstanding:	350,002

* Dividend Paid on March 29, 2018

** As of March 31, 2018

Daily holdings are available on the Alpsfunds.com website.

Top 10 Holdings (%)[^]

CONTINENTAL RESOURCES	2.31
NEKTAR THERAPEUTICS	2.14
NORTHROP GRUMMAN CORP	2.14
TRANSDIGM GROUP INC	2.13
LOCKHEED MARTIN CORP	2.12
YUM! BRANDS INC	2.12
DOMINO'S PIZZA INC	2.11
DIAMONDBACK ENERGY INC	2.09
HOME DEPOT INC	2.07
CNX RESOURCES CORP	2.07

[^] Source: Bloomberg, as of March 31, 2018

Subject to change.

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.

Basis Point is one hundredth of one percent, used chiefly in expressing differences of interest rates.

"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.

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

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