

ALPS EMERGING SECTOR DIVIDEND DOGS ETF (EDOG) MONTHLY INSIGHTS

November 2018

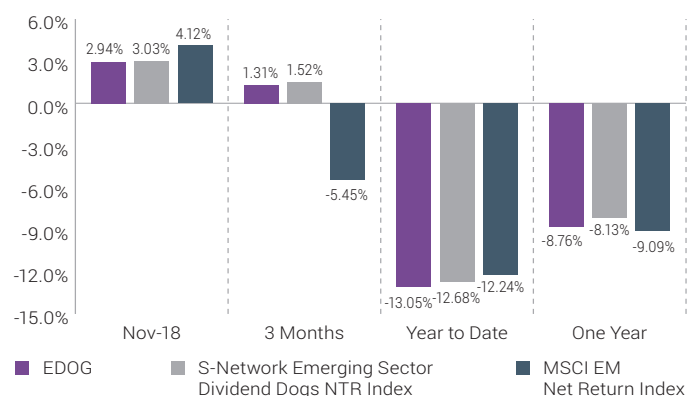
Key Takeaways

- The ALPS Emerging Sector Dividend Dogs ETF (EDOG) gained 2.94% last month, trimming its loss for the 12 months ended Nov. 30, 2018 to 8.76%.
- In November 2018, emerging markets stocks were bolstered by speculation the Federal Reserve will slow its pace of interest rate hikes, potentially weakening the U.S. dollar in the process.
- The average three-year price-to-earnings ratio (P/E ratio) for the S-Network Emerging Sector Dividend Dogs Index currently resides at 12.18x.

Performance

- Due in large part to its underweight position in Chinese stocks, EDOG lagged the MSCI EM Net Return Index, which gained 4.12% last month.
- Asia-Pacific emerging markets were generally positive last month with returns boosted by hopes of cooling trade tensions between the U.S. and China.

EDOG vs Benchmarks (NAV)



Source: ALPS, Bloomberg L.P. as of 11/30/2018.

Past performance is not indicative of future returns.

For standardized performance, please see Page 3.

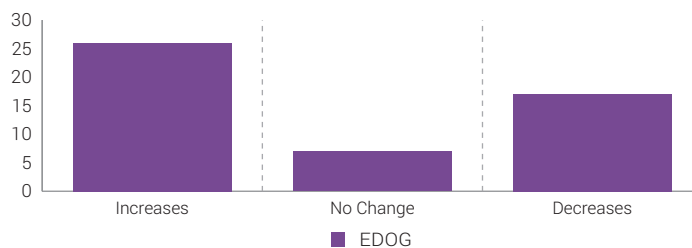
Strategy Breakdown

- EDOG is an Exchange Traded Fund that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis using the S-Network Emerging Markets Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across all sectors of the market by selecting the five highest yielding securities in each sector. In addition, the country representation is capped at five eligible securities per country.
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.

Dividend Analysis

- As of November 30, 2018, 26 EDOG constituents increased per share dividends over the previous dividend paid.
- EDOG's fourth-quarter distribution will be paid on December 21, 2018 with an ex-date of December 20, 2018. The previous dividend of 36 cents a share was paid on September 27, 2018.

Dividend Actions



Source: Bloomberg L.P., as of 11/30/2018.

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Return Attribution

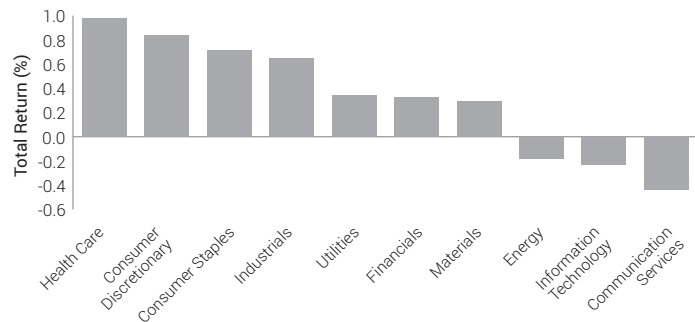
- Driven by country-specific macro-economic events, the Healthcare sector was the best-performing group in EDOG last month.
- Four of EDOG's five Healthcare holdings are Indonesian companies. Part of the rally there was attributable to that country's central bank saying it will allow its currency, the Rupiah, to strengthen against the dollar.

- Indonesia, an 11.35% weight in EDOG, was the fund's top geographic exposure last month. EDOG's Indonesia exposure is more than 400 basis points (bps) higher than the MSCI Emerging Markets Index's weight to that country.
- Stocks in Indonesia, Southeast Asia's largest economy, rallied after politicians there said Indonesia will be more receptive to foreign direct investment (FDI). The finance minister added that Indonesia is looking to boost exports.

Valuation Notes

- EDOG's underlying index sports a dividend yield of 5.51%, 2.60% than the comparable yield on the MSCI Emerging Markets Index.
- The current P/E ratio on the S-Network Emerging Sector Dividend Dogs Index resides at a slight discount to its three-year average.

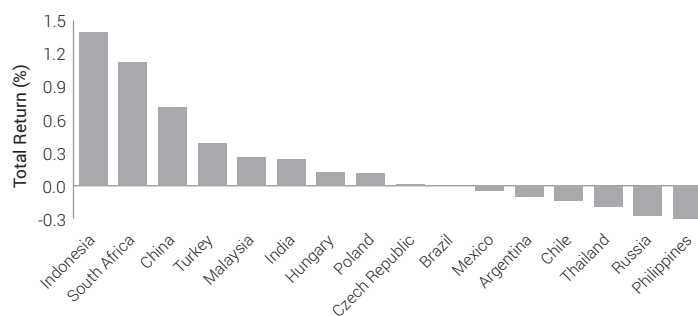
Contribution to Return by Sector



Source: Bloomberg L.P., as of 11/30/2018.

Past performance is not indicative of future results.

Contribution to Return by Country



Source: Bloomberg L.P., as of 11/30/2018.

Past performance is not indicative of future results.

Price Multiples

	S-Network Emerging Sector Dividend Dogs Index		MSCI EM Index	
	Current	3 Year Average	Current	3 Year Average
Price/Earnings Ratio	12.10x	13.29x	12.00x	11.67x
Price/Book Ratio	1.56x	1.57x	1.51x	1.22x
Price/Cash Flow Ratio	7.14x	6.62x	5.94x	3.72x
Trailing 12 Month Yield	5.51%	5.08%	2.91%	2.56%

Source: Bloomberg L.P., as of 11/30/2018.

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EDOG Top/Bottom Performers – November 2018

Leaders	1 Month Performance (%)	Sector
CCR SA	46.48	Industrials
ENGIE BRASIL ENERGIA SA	21.99	Utilities
BB SEGURIDADE PARTICIPACOES	19.48	Financials
Laggards	1 Month Performance (%)	Sector
HUANENG POWER INTL-SPONS ADR	-14.83	Utilities
BANCO SANTANDER MEXICO -ADR	-19.07	Financials
SINOPEC SHANGHAI PETROCHEM-H	-28.16	Materials

Source: Bloomberg L.P., as of 11/30/2018.

Holdings subject to change.

Past performance is not indicative of future results.

Company Snapshot

Company: CCR S.A. (CCRO3 BZ)

Weight: 3.01%

Sector: Industrials

Country: Brazil

- Brazilian industrial firm CCR S.A., currently EDOG's largest holding was the fund's best performer last month, gaining 46.48%.
- The company, formerly known as Companhia de Concessões Rodoviárias, is a play on Brazil's rapidly expanding infrastructure as it has stakes in airports, highways and other transportation assets in Latin America's largest economy. With the exception of some airport assets in three other Latin American nations, all of CCR's portfolio is focused on its home country.
- "Low growth in the national economy in recent years, which is reflected in the volume of traffic on the highways administered, inflationary pressure on goods and services, which may influence the financial balance of concession contracts, and rises in interest rates, increasing the cost of financing, are examples of risk factors considered for strategic planning," according to the company.
- The recent election of Jair Bolsonaro as Brazil's next president was mostly cheered by investors and his choice to lead the country's infrastructure ministry, Tarcísio Gomes de Freitas, has also been embraced by market observers and investors.
- On the campaign trail, Bolsonaro often pledged to update Brazil's decrepit infrastructure and Freitas is already pledging to eliminate the red tape associated with getting major infrastructure projects completed there.
- Earlier this year, CCR offices and the homes of several executives were raided as part of wide-ranging graft probe. The company recently said it is cooperating with authorities on that matter. Last month, the company won an auction to operate the Integração do Sul highway complex in southern Rio Grande do Sul. That Brazilian state is home to Porto Alegre, one of Brazil's largest cities.

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EDOG Performance as of 9/30/18

Total Returns	Cumulative				Annualized		
	3 Mo.	6 Mo.	YTD	S.I.	1 Yr.	3 Yr.	S.I. ¹
ALPS Emerging Sector Dividend Dogs ETF (Net Asset Value)	0.22%	-12.20%	-13.82%	-0.32%	-10.35%	4.80%	-0.07%
ALPS Emerging Sector Dividend Dogs ETF (Market Price) ²	0.07%	-12.89%	-14.33%	-0.98%	-11.45%	4.59%	-0.22%
MSCI EM TR Net Index (Benchmark)	-1.09%	-8.97%	-7.68%	20.14%	-0.81%	12.36%	4.15%
S-Network [®] Emerging Sector Dividend Dogs NTR Index ³	0.35%	-12.23%	-13.57%	3.58%	-9.79%	5.64%	0.78%

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.866.675.2639 or visit www.alpssectordividenddogs.com for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Gross Expense Ratio: **0.60%**

¹ Fund inception 03/28/2014

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.

³ The S-Network[®] Emerging Sector Dividend Dogs Index (Ticker: EDOGX) is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the "S-Network Emerging Markets Index" "SNEMX"). One cannot invest directly in an index.

ETF Stats

Ticker:	EDOG
Underlying Index:	EDOGXTR
Listing Exchange:	NYSE Arca
CUSIP:	0016Q668
Fund Inception:	3/28/2014
Dividends Paid:	Quarterly
Most Recent Dividend*:	\$0.3586
Gross Expense Ratio:	0.60%
NAV**:	\$21.14

* Dividend Paid on 9/27/18

** As of 9/30/18

Top 10 Holdings (%)[^]

CCR SA	3.15
BB SEGURIDADE PARTICIPAC	2.56
TURKCELL ILETISIM HIZMET-	2.52
KALBE FARMA TBK PT	2.51
ENGIE BRASIL ENERGIA SA	2.51
ASTRA INTERNATIONAL TBK P	2.40
WOOLWORTHS HOLDINGS LTD	2.31
INDOCEMENT TUNGGAL PRAKA	2.28
GUDANG GARAM TBK PT	2.20
COSCO SHIPPING ENERGY TR	2.19

[^] As of 11/30/2018. Holdings subject to change.

Daily holdings are available on the Alpsfunds.com website.

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

There are risks involved with investing in ETFs including the loss of money. 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-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. 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. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. An investor cannot invest directly in an index.

The S-Network® Emerging Sector Dividend Dogs Index (Ticker: EDOGX) is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the "S-Network® Emerging Markets Index" "SNEMX"). The EDOGX 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. The universe includes stocks whose domicile and primary exchange listings are in countries identified by the World Bank as Upper Middle Income (certain lower middle income countries are also included, as well as stocks traded on the Taiwan Stock Exchange despite non-recognition by the World Bank). The selection criteria for the universe, in addition to the aforementioned country qualifications, also include requirements for sector inclusion, primary exchange listing, minimum market capitalization, share price, average daily trading volume and other factors. An investor cannot invest directly in an index.

MSCI EM TR Net Index: a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. An investor cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS International Sector Dividend Dogs ETF.

Price/Earnings Ratio - A valuation ratio of a company's current share price compared to its per-share earnings.

Price/Book Ratio - The weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow Ratio - This represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Sales Ratio - This represents the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represent the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Dividend Yield - 12 Month Yield is the sum of an index's total trailing 12-month interest and dividend payments, as well as any capital gains distributed over the same period, divided by the index's month-end index level.

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