

ALPS INTERNATIONAL SECTOR DIVIDEND DOGS ETF MONTHLY INSIGHTS (IDOG) August 2018

Key Takeaways

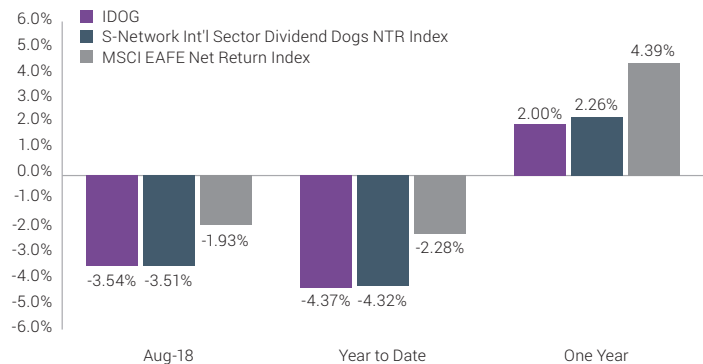
- The ALPS International Sector Dividend Dogs ETF (IDOG) fell 3.54% last month, trimming its gain for the 12 months ended Aug. 31, 2018 to 2.00%.
- Country-specific events benefited IDOG's Information Technology names, which exhibited the strongest contributions to returns.
- The current price-to-earnings (P/E) ratio on the S-Network International Sector Dividend Dogs Index is 13.76x, a discount to three-year average P/E ratio of 18.18x.

Performance Notes

- IDOG fell 3.54% last month, slightly better than the 3.64% loss incurred by the MSCI EAFE Value Net Return Index.
- Ex-US developed markets endured a rough August due in part to speculation about a "hard Brexit." Talks between the U.K. and the European Union (EU) are contentious because some EU members do not want the appearance of the U.K. benefiting from its EU departure.

Source: ALPS, Bloomberg, as of 08/31/2018
Past performance is not indicative of future returns.
For standardized performance, please see Page 3.

IDOG vs Benchmarks (NAV)



Strategy Breakdown

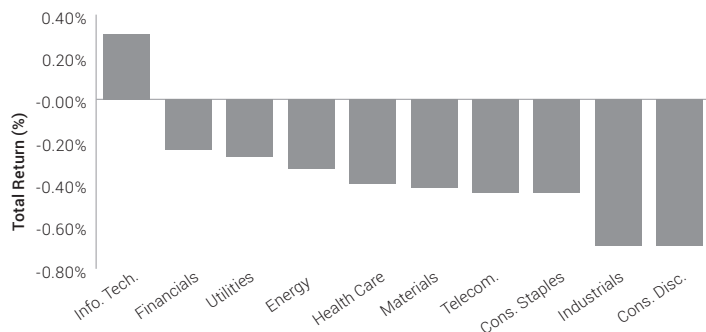
- IDOG is an Exchange Traded Fund (ETF) that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis using the S-Network Developed Markets (ex-Americas) Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across all sectors of the market by selecting the five highest yielding securities in each sector.
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.

Return Attribution

- IDOG's Technology names exhibited the strongest contributions to returns last month. As of Aug. 31st, the sector accounted for 10.19% of IDOG's weight.
- Sweden's Ericsson LM (Ticker: ERICB SS; Weight: 2.41%) was IDOG's best-performing tech name last month, gaining 7.62% after the firm made announcements that it would increase speed and adaptability of its 5G rollouts. Sell-side analysts expect the firm to drive profitability through high-margin licenses of its 5G patent.

Source: Bloomberg L.P., as of 08/31/2018. Past performance is not indicative of future results.

Contribution to Return by Sector

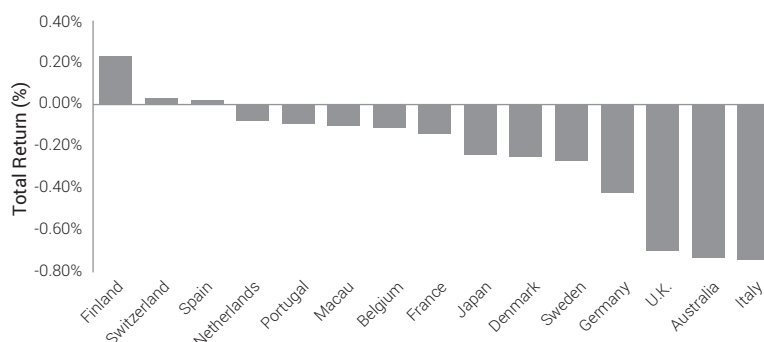


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August 2018

- Finland was IDOG's only geographic exposure to notch positive August returns. The country was 6.32% of IDOG's weight as of Aug. 31st.
- Italy, the Eurozone's third-largest economy, was the worst-performing IDOG geographic exposure in August. Atlantia SpA (Ticker: ATL IM; Weight: 1.53%) was the worst of IDOG's Italy offenders, slumping 29.85% after the Morandi Bridge in Genoa-- a bridge the firm built-- collapsed and killed 43 people. Allegations have surfaced that executives were aware of infrastructure faults prior to the collapse. The Italian transportation minister is moving to revoke the company's concessions (payments for the build).

Contribution to Return by Country



Source: Bloomberg L.P., as of 08/31/2018. Past performance is not indicative of future results.

Valuations Notes

- IDOG's underlying index sports a dividend yield of 5.42%, 2.19% above the yield on the MSCI EAFE Index.
- When looking at the historical monthly Price/Earnings Ratio over the past three years of the S-Network International Sector Dividend Dogs Index, the current Price/Earnings Ratio is at a 32.12% discount to its three year historical average.

Price Multiples

	S-Network International Sector Dividend Dogs Index		MSCI EAFE Index	
	Current	3 Year Average	Current	3 Year Average
Price/Earnings Ratio	13.76	18.18	14.21	16.54
Price/Book Ratio	1.82	1.70	1.66	1.62
Price/Cash Flow Ratio	7.42	7.40	9.91	8.38
Price/Sales Ratio	0.98	1.05	1.19	1.15
Trailing 12 Month Yield	5.42	5.10	3.23	3.24

Source: Bloomberg L.P., as of 08/31/2018.

IDOG Top/Bottom Performers – August 2018

Leaders	1 Month Performance (%)	Sector
TELSTRA CORP LTD	9.29	Telecommunication Services
UPM-KYMMENE OYJ	8.42	Materials
ERICSSON LM-B SHS	7.62	Information Technology

Laggards	1 Month Performance (%)	Sector
PANDORA A/S	-14.04	Consumer Discretionary
BAYER AG-REG	-16.34	Health Care
ATLANTIA SPA	-29.85	Industrials

Source: Bloomberg L.P., as of 08/31/2018. Holdings subject to change. Past performance is not indicative of future results.

ALPS INTERNATIONAL SECTOR DIVIDEND DOGS ETF MONTHLY INSIGHTS (IDOG)

August 2018

Company Snapshot

Company: Telestra Corp. Ltd. (TLS)
Weight: 2.24%
Sector: Telecom

Telestra Corp. Ltd. (TLS), Australia's largest telecom company, was IDOG's best-performing individual name last month, jumping 9.29%, far better than 1.10% lost by the MSCI Australia Index.

While the company is the largest mobile communications provider in Australia, its landline business remains a key revenue driver. Australia's government is moving toward more broadband consumption, explaining some of the weakness in Telestra's fixed line segment. Slack growth in some segments sent the company's recently reported full-year profit lower by 8.40%, prompting a dividend cut.

Telestra is diversifying away from traditional telecom services through its growing network and applications services unit, which includes in-demand cloud computing and cybersecurity services.

Several large Australian companies, including Telestra, are planning to spin-off various businesses in the coming year in an effort to unlock shareholder value.

"Telstra, the former phone monopoly under assault by younger mobile operators, has created a standalone infrastructure business, valued by UBS at \$31.5 billion, which it may hive off in the coming years," reports The Sydney Morning Herald.

IDOG Performance as of 6/30/18

Total Returns	Cumulative				Annualized			
	3 Mo.	6 Mo.	YTD	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I. ¹
ALPS International Sector Dividend Dogs ETF (Net Asset Value)	-0.07%	-3.26%	-3.26%	31.54%	6.67%	5.44%	5.73%	5.63%
ALPS International Sector Dividend Dogs ETF (Market Price) ²	-1.20%	-3.55%	-3.55%	31.10%	5.88%	5.27%	5.45%	5.56%
MSCI EAFE Net Return Index (Benchmark)	-1.24%	-2.75%	-2.75%	36.76%	6.84%	4.90%	6.44%	6.45%
S-Network [®] International Sector Dividend Dogs NTR Index ³	-0.22%	-3.23%	-3.23%	34.10%	7.08%	5.85%	6.14%	6.03%

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: 0.50%

¹ Fund inception date of 6/27/2013.

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[®] International Sector Dividend Dogs NTR Index (Ticker: IDOGX) is designed to serve as a fair, impartial and transparent measure of the performance of international large cap equities with above average dividend yields.

Top 10 Holdings (%)[^]

ROCHE HOLDING AG-GENUSS	2.46
ERICSSON LM-B SHS	2.42
NORDEA BANK AB	2.33
SANOFI	2.28
SWEDBANK AB - A SHARES	2.26
FORTUM OYJ	2.22
TELSTRA CORP LTD	2.21
WESFARMERS LTD	2.19
WOODSIDE PETROLEUM LTD	2.18
ASTRAZENECA PLC	2.18

[^] As of August 31, 2018, Holdings subject to change. Daily holdings are available on the alpsfunds.com website.

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August 2018

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 International Sector Dividend Dogs ETF Shares are not individually redeemable. Investors buy and sell shares of the ALPS International 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.

The S-Network International Sector Dividend Dogs NTR Index (IDOGX) is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed Market (ex NA) 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. An investor cannot invest directly in an index.

The MSCI EAFE NR(Net Return) Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The MSCI EAFE Value NR(Net Return) Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada.

The MSCI EAFE Growth NR(Net Return) Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada.*

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 a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

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