

March 31, 2017

ETF Stats

Ticker:	SBIO
Underlying Index:	Poliwogg Medical Breakthroughs Index (PMBI)
Listing Exchange:	NYSE Arca
CUSIP:	00162Q 593
Fund Inception:	12/30/14
Dividends Paid:	Annually
Gross Expense Ratio:	0.50%

Investment Objective

The Fund seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Poliwogg Medical Breakthroughs Index (ticker symbol PMBI) (the "Underlying Index").



Contact Info

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What's Inside

Performance, Characteristics and Allocations

At the conclusion of Q1 2017, ALPS Medical Breakthroughs ETF (SBIO) closed at \$25.80, up 12.37% from the previous quarter. SBIO underperformed the S&P Biotechnology Select Industry TR Index (SPSIBITR) performance of 17.35%.

Constituent Analysis

For the quarter, total return was positive for 57 names and negative for 27. The top performing security was Global Blood Therapeutics INC with a total return of 155.02% for the quarter, while the worst performer was Novan Inc (NOVN US) which was down -73.39%.

Drug Pipeline

Out of 1157 total drugs in the pipeline for the 83 SBIO constituents, 43.30% were in Phase II or Phase III FDA trials as of 3/31/2017. In Q1, 3 pharmaceutical drugs in the fund received FDA approval.

Performance as of 3/31/17

Total Returns	3 Month	6 Month	YTD	1 Year	Cumulative	Annualized
					S.I. ¹	S.I. ¹
ALPS Medical Breakthroughs ETF (Net Asset Value)	12.37%	-1.07%	12.37%	17.49%	4.71%	-3.46%
ALPS Medical Breakthroughs ETF (Market Price) ²	12.42%	-1.04%	12.42%	17.59%	4.71%	-3.49%
Poliwogg Medical Breakthroughs Total Return Index	12.41%	-0.99%	12.41%	17.89%	5.74%	-3.01%

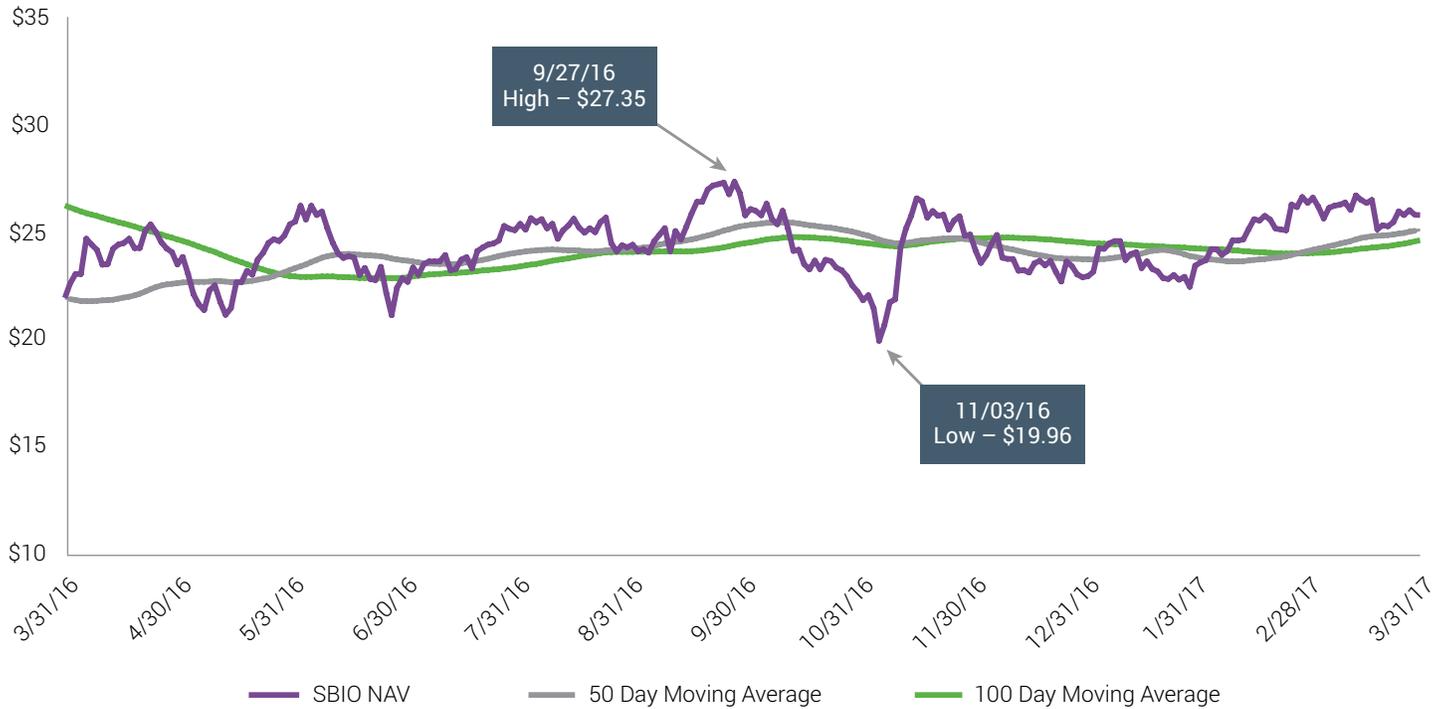
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.844.234.5852 or visit www.alpsfunds.com for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

¹ Fund inception date of 12/31/14. Total Return for a period less than one year is not annualized.

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.

Performance & Characteristics

SBIO 1 Year Performance (NAV)

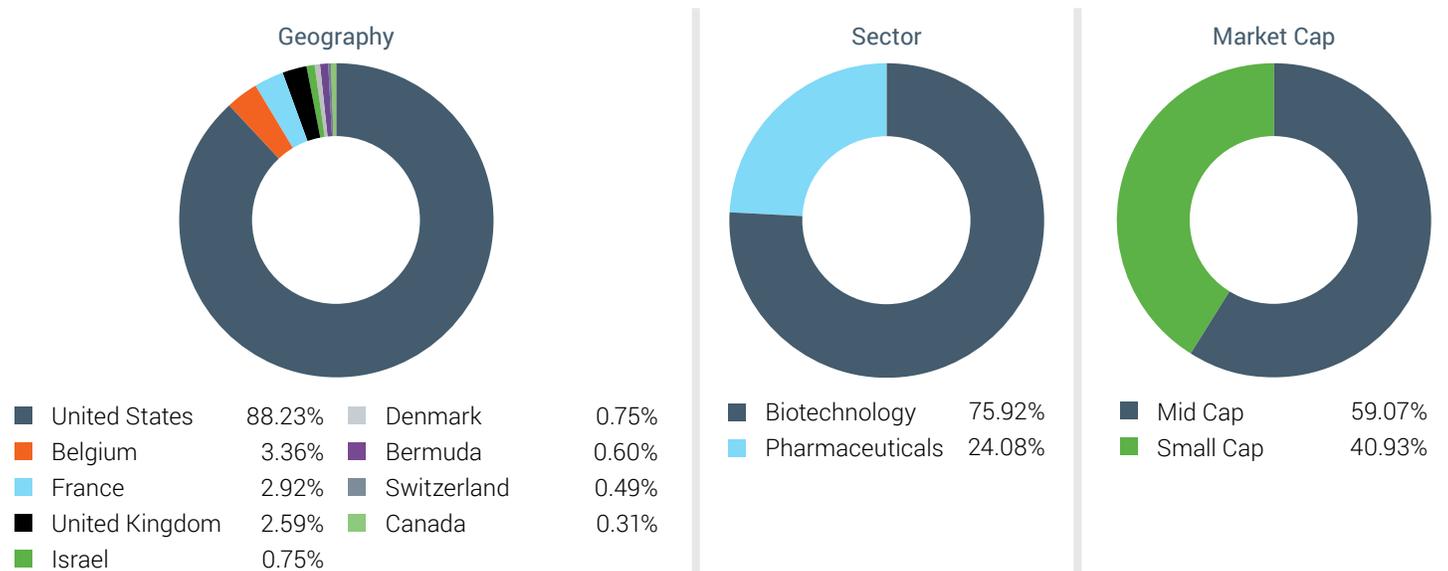


*Source: Bloomberg NAV returns as of 3/31/17. Past performance is not indicative of future results.

Fundamentals & Risk		Profile	
Description	Value		
Price to Earnings Ratio	18.36	Max Market Cap (Million \$)	\$6,303
Price to Earnings Ratio using FY1 Est	11.59	Min Market Cap (Million \$)	\$53
Price to Earnings Ratio using FY2 Est	11.25	Total Market Cap (Agg, Million \$)	\$120,790
Price to Book Ratio	4.11	Weighted Avg. Market Cap (Agg, Million \$)	\$2,648
Price to Sales Ratio	6.96	Market Cap Breakdown	
Price to Cash Flow Ratio	13.02	Large Cap	0.00%
Beta	2.02	Mid Cap	59.07%
Volatility	36.07%	Small Cap	40.93%

Bloomberg Data as of 3/31/17. Beta is to the S&P 500 Index.

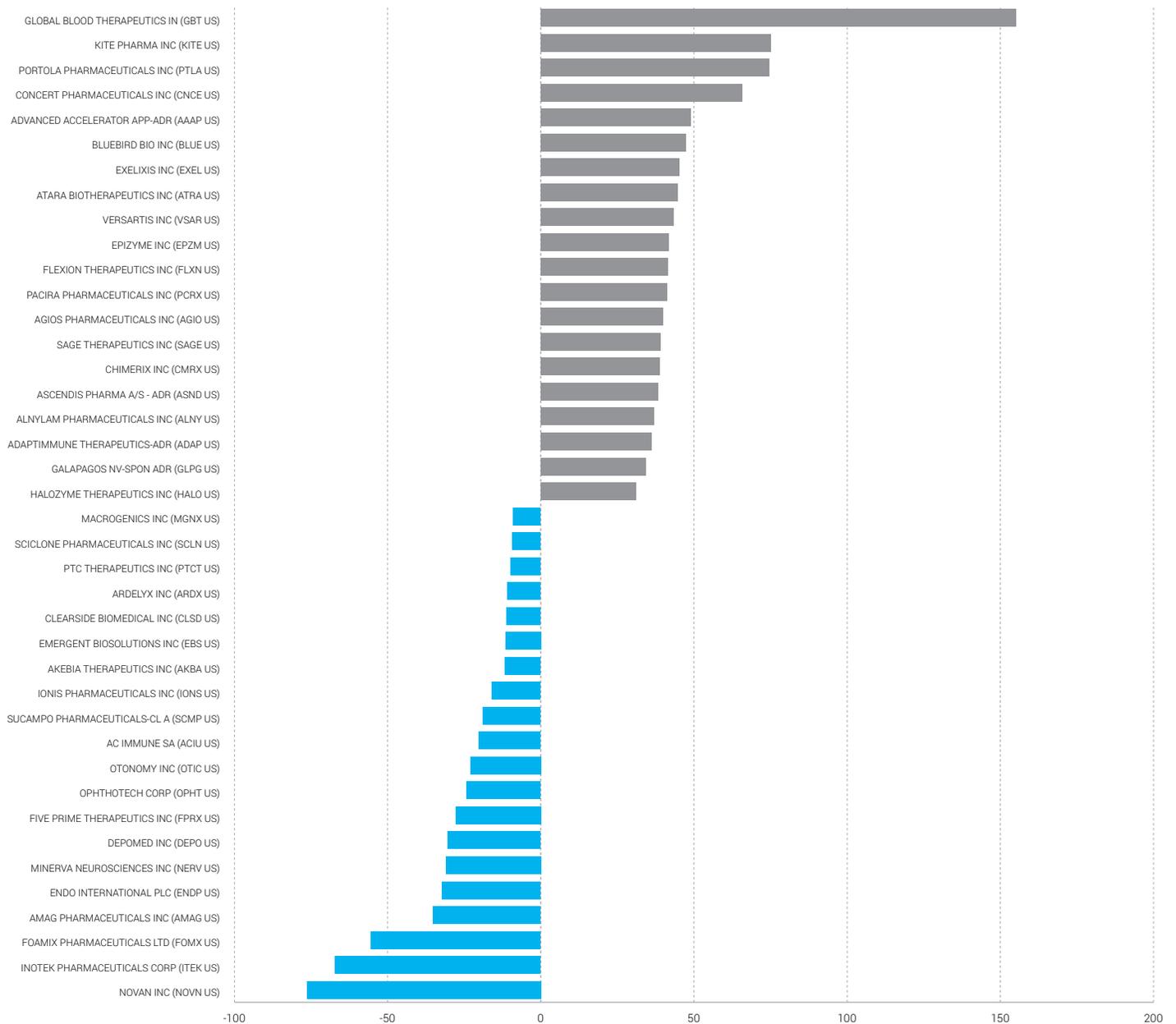
Allocations



*Bloomberg as of 3/31/2017

Constituent Analysis- Top/Bottom 20 Performers

Total Return Dispersion - 1Q 2017

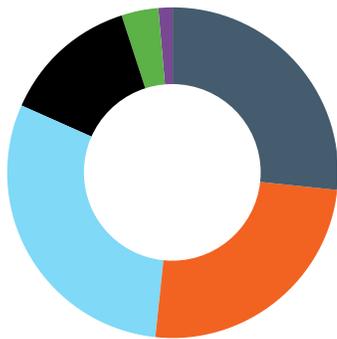


Past performance is not indicative of future results. Subject to change.

*Bloomberg as of 3/31/2017

Drug Pipeline

PMBI Drug Development Pipeline



Pre-Clinical	311
Phase I	288
Phase II	349
Phase III	152
Regulatory Filing for Approval	44
Other	13

As of 3/31/2017, the weighted average cash burn rate for companies with negative cash flow was 46.26 months.

Q1 Drug Approvals

Date	Event	Drug	Therapeutic Area	Indication	Event Country	Company	Ticker
2017-03-01	Approved - ANDA	Mycophenolate Mofetil		Graft Versus Host Disease	USA	AKORN, INC.	AKRX
2017-03-02	Approved - ANDA	Ephedrine Sulfate	Respiratory	Asthma	USA	AKORN, INC.	AKRX
2017-03-02	Approved - ANDA	Ephedrine Sulfate	Immune System	Allergies	USA	AKORN, INC.	AKRX

Important Disclosures & 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 844.234.5852 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares are not individually redeemable and the owners of shares may purchase or redeem shares from a fund in creation units (blocks of 50,000 shares) only.

This fund may not be suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered nondiversified and as a result may experience great volatility than a diversified fund. The Fund's investments are concentrated in the pharmaceuticals and biotechnology industries, and underperformance in these areas will result in underperformance in the Fund. Investments in small and micro capitalization companies are more volatile than companies with larger market capitalizations.

Companies in the pharmaceuticals and biotechnology industry may be subject to extensive litigation based on product liability and similar claims. Legislation introduced or considered by certain governments on such industries or on the healthcare sector cannot be predicted.

Companies in the pharmaceuticals industry are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The profitability of some companies in the pharmaceuticals industry may be dependent on a relatively limited number of products. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the pharmaceuticals industry are subject to government approvals, regulation and reimbursement rates. The process of obtaining government approvals may be long and costly. Many companies in the pharmaceuticals industry are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

The development of new drugs generally has a high failure rate, and such failures may negatively impact the stock price of the company developing the failed drug. Biotechnology companies may have persistent losses during a new product's transition from development to production. In order to fund operations, biotechnology companies may require financing from the capital markets, which may not always be available on satisfactory terms or at all.

Basis Point - A basis point, or bp, is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.

Beta - A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

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

Price to Book - A ratio used to compare a stock's market value to its book value. Ratio represents equity securities within the Fund's portfolio, and is not intended to demonstrate Fund growth, income earned by the Fund, or distributions made by the Fund.

Price to Sales - a valuation metric for stocks calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue. A ratio for valuing a stock relative to its own past performance, other companies or the market itself.

Price to Cash Flow - The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. A measure of the market's expectations of a firm's future financial health.

Volatility - A statistical measure of the dispersion of returns for a given security or market index and expressed as a percentage of the stock price, indicating a standard deviation move over the course of a year.

Cash Burn - The rate at which a new company depletes its cash resources or capital before producing a positive cash flow. The burn rate is usually expressed as the amount of capital used per month.

S&P Biotechnology Select Industry Index: The Index comprises stocks in the S&P Total Market Index that are classified in the GICS biotechnology sub-industry.

GICS Biotech Sub-Industry - Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application.

Poliwogg Medical Breakthroughs Index: The index consists of small and mid-cap pharmaceutical and biotechnology stocks listed on US stock exchanges that have one or more drugs in either Phase II or Phase III US FDA clinical trials.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Medical Breakthroughs ETF.

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