

COHEN & STEERS GLOBAL REALTY MAJORS ETF (GRI)

MONTHLY INSIGHTS

February 2018

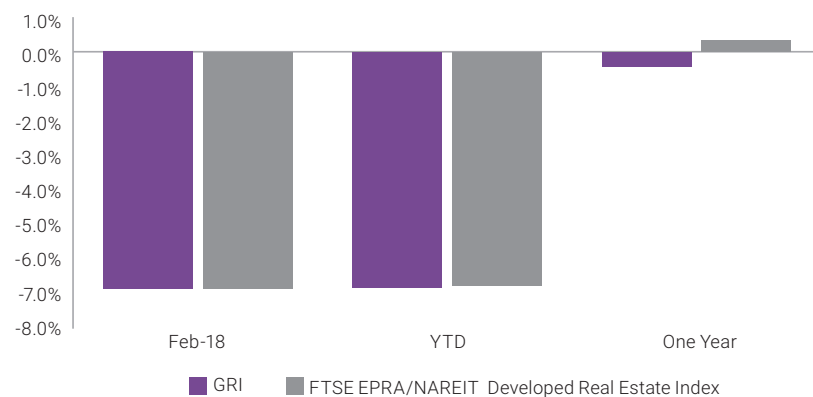
Key Takeaways

- The Cohen & Steers Global Realty Majors ETF (GRI) fell 6.86% last month, bringing its performance for the 12 months ended Feb. 28, 2018 to -0.43%.
- Policy makers in Japan, the United Kingdom and Canada have noted that relatively more restrictive policy should be expected in 2018.

Performance

GRI and its underlying benchmark, the Cohen & Steers Global Realty Majors Index, struggled in February as volatility jumped early in the month. However, REITs were not alone when it came to February struggles. The S&P 500, MSCI EAFE Index and the MSCI Emerging Markets Index all faltered last month.

GRI Performance (NAV)



Source: ALPS. Performance as of 2/28/2018.

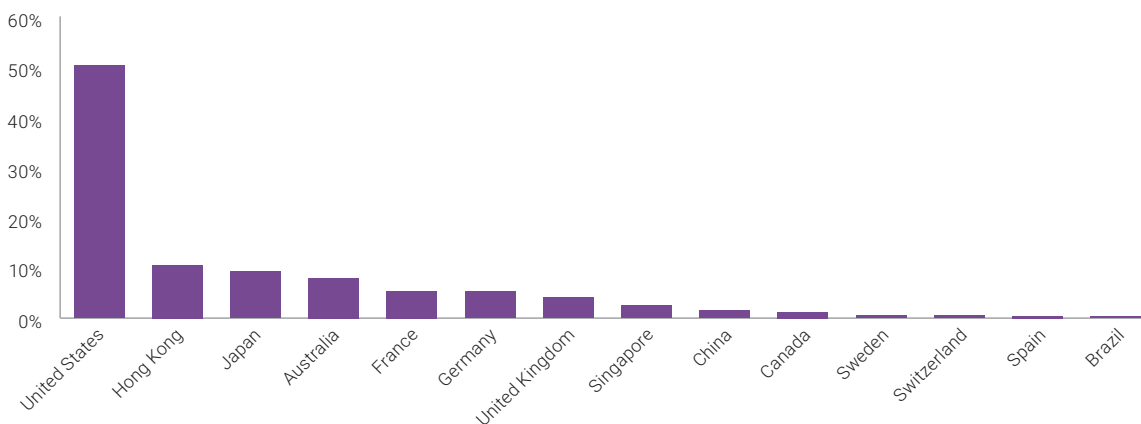
Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or visit www.alpsfunds.com.

For standardized performance, please see Page 3.

Japan, United Kingdom, and Canada's Monetary Policy

The Bank of Japan (BoJ) recently signaled it could start mulling a gradual departure from its stimulative monetary policies, news that sent the yen surging in February. While that does not necessarily mean BoJ will hike interest rates, a strong yen could be a catalyst for GRI's unhedged positions. Similarly, the Bank of England could raise interest rates as soon as May and the Bank of Canada could hike rates once this year. Those moves could boost sterling and the Canadian dollar. As of February 28, 2018, Japan, the U.K. and Canada combined for 14.59% of GRI's geographic weight.

GRI's Country Allocation



Source: Bloomberg L.P., as of 02/28/2018. Holdings subject to change. Past performance is not indicative of future results.

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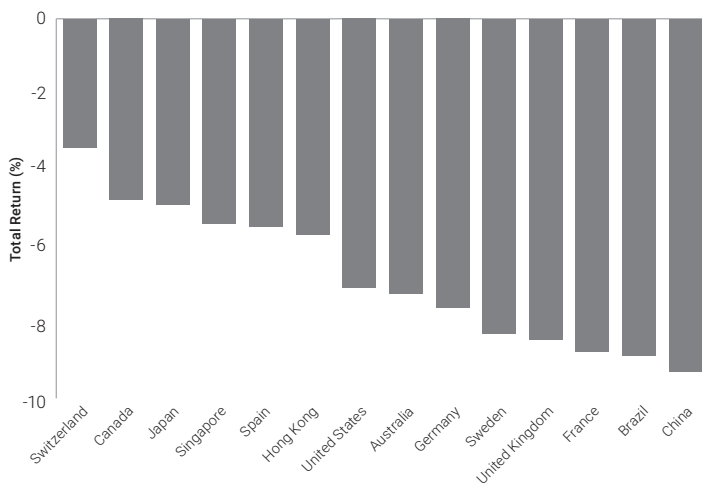
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Geographical Performance

For the month of February, 14 of the 14 countries in GRI's portfolio exhibited negative returns. The worst performing country was the China, which returned -9.30%.

GRI Geographical Performance

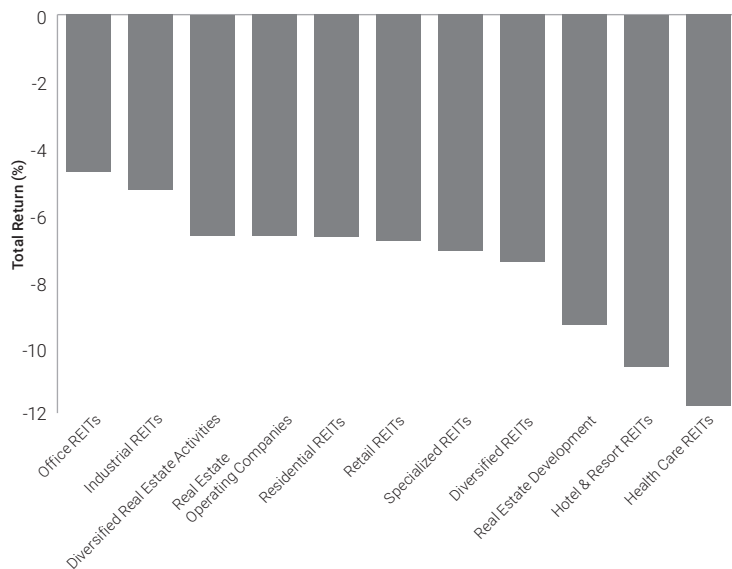


Source: Bloomberg L.P., as of 02/28/2018
Past performance is not indicative of future results.

Sub-Industry Performance

For the month of February, 11 of the 11 sub-industries in GRI's portfolio exhibited negative returns for the fund. The worst performing sub-industry was Health Care REITs, which returned -11.79%.

GRI Sub-Industry Performance



Source: Bloomberg L.P., as of 02/28/2018
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Top/Bottom Performers

Leaders	Performance (%)	Sub-Industry
WHARF REAL ESTATE INVESTMENT	3.81	Real Estate Operating Companies
EXTRA SPACE STORAGE INC	1.88	Specialized REITs
NIPPON BUILDING FUND INC	1.48	Office REITs

Laggards	Performance (%)	Sector
HAMMERSON PLC	-12.17	Retail REITs
EQUINIX INC	-13.36	Specialized REITs
VENTAS INC	-13.67	Health Care REITs

Source: Bloomberg L.P., as of 02/28/2018. Holdings subject to change.
Past performance is not indicative of future results.

Company Snapshot

Company: China Overseas Land and Investment (668 HK)
Country of Incorporation: China
Sub-Industry: Real Estate Development

- Hong Kong-based Wharf Real Estate Investment (Ticker: 1997 HK) develops, invests, and operates residential and commercial properties and is one of Hong Kong's largest real estate developers. Wharf's local properties include Harbour City, Times Square, Plaza Hollywood, Crawford House, Wheelock House and a luxury hotel, The Murray, according to the company.
- Last year, Wharf was spun-off from Wheelock and Company (Ticker: 0020 HK). In late December, Moody's Investors Service gave Wharf an issuer rating of A2.
- Wharf "demonstrates strong tenancy management, as evidenced by its track record of positive rental growth and high occupancy levels throughout the economic cycles," said Moody's. "The company's particular strength in retail leasing is demonstrated by its retail rental compound annual growth rate of 17% for Harbour City during 2006-2016, and 13% for Times Square in the same period. In addition, WREIC has recorded overall retail and office occupancy rates of at least 95% and 91%, respectively, since 2007."
- The dominant real estate developers in Hong Kong typically carry significantly less debt than their mainland China and developed markets counterparts. Additionally, Hong Kong is now the least affordable real estate market in the world.

GRI Performance as of 12/31/17

Total Returns	Cumulative				Annualized			
	3 Mo.	6 Mo.	YTD	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I. ¹
Cohen & Steers Global Realty Majors ETF (Net Asset Value) ²	3.53%	4.98%	11.05%	32.42%	11.05%	4.55%	5.87%	2.95%
Cohen & Steers Global Realty Majors ETF (Market Price) ³	3.93%	4.97%	11.44%	32.57%	11.44%	4.67%	5.71%	2.96%
Cohen & Steers Global Realty Majors [®] Portfolio Index	3.73%	5.36%	11.86%	42.92%	11.86%	5.31%	6.64%	3.77%
FTSE EPRA/NAREIT Developed Real Estate Index	3.83%	5.74%	11.42%	45.54%	11.42%	5.38%	7.20%	3.96%
S&P 500 Total Return Index	6.64%	11.42%	21.83%	136.65%	21.83%	11.41%	15.79%	9.33%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For most current month-end performance data please call 866.513.5856.

¹ Fund inception date of 05/09/08.

² NAV is an exchange-traded fund's per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

³ Market Price is the price at which a share can currently be traded in the market. Market price returns are based on the midpoint bid/ask spread at 4 P.M. ET and do not represent the returns an investor would receive if shares were traded at other times.

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ETF Stats

Ticker:	GRI
CUSIP:	00162Q106
Fund Inception:	5/9/08
Dividends Paid:	Quarterly
Most Recent Dividend*:	\$0.9533
Gross Expense Ratio:	0.55%
NAV**:	\$44.91

* Dividend Paid on December 28, 2017

** As of December 31, 2017

Daily holdings are available on the Alpsfunds.com website.

Top 10 Holdings (%)[^]

SIMON PROPERTY GROUP IN	4.38
PROLOGIS INC	3.76
EQUINIX INC	3.68
PUBLIC STORAGE	3.43
SUN HUNG KAI PROPERTIES	3.01
UNIBAIL-RODAMCO SE	2.74
AVALONBAY COMMUNITIES I	2.70
MITSUBISHI ESTATE CO LTD	2.65
VONOVIA SE	2.63
WELLTOWER INC	2.58

[^] As of December 31, 2017. Holdings subject to change.

Important Disclosure & Definitions

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please call 866.513.5856 or visit www.alpsfunds.com. Please read the prospectus carefully before investing.

Shares are not individually redeemable. Investors buy and sell shares of the Global Realty Major ETF Shares 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 principal. Ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Credit and interest rate risk may affect real estate companies' ability to borrow or lend money.

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.

Cohen & Steers Global Realty Majors® Portfolio Index (GRM) is a free-float adjusted, modified market capitalization-weighted index of global real estate equities. The modified market capitalization weighting approach and qualitative screening process emphasize those companies that, in the opinion of the Cohen & Steers investment committee, are leading the securitization of real estate globally. One cannot directly invest in an index.

FTSE EPRA/NAREIT Developed Real Estate Index: An unmanaged market-weighted total return index that consists of many companies from developed markets whose floats are larger than \$100 million and which derive more than half of their revenue from property-related activities. One cannot directly invest in an index.

S&P 500® Index: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. One cannot directly invest in an index.

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ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Cohen & Steers Global Realty Majors ETF.

Not FDIC Insured • No Bank Guarantee • May Lose Value.

GRI000306 4/30/2018

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