

ALPS Disruptive Technologies ETF

Monthly Insights | March 2021

Key Takeaways

- The ALPS Disruptive Technologies ETF (DTEC) fell -2.94% in March 2021 as tech names continue to sell off amid investor uncertainty surrounding interest rates and valuations.
- Data & Analytics was DTEC's best performing theme, with all but two underlying names gaining on the month.
- ADT Inc. (**ADT; 1.01% weight***), an Internet of Things (IoT) name, was DTEC's top performer, after an analyst upgrade boosted the stock.

Performance

- The ALPS Disruptive Technologies ETF (DTEC) fell -2.94% last month, trailing the Morningstar Global Markets Index (MSGMUSDN). However, DTEC still outpaces MSGMUSDN by 12.83% over the past year.
- DTEC's relative overweight to the Information Technology sector hindered the fund in March as high tech sector valuations, amid rising interest rates, continued to hurt the sector. One tech name that did not fare poorly was Renishaw PLC (**RSW LN; 1.10% weight***). The British 3D printing firm gained 10.07% in March after announcing the company was up for sale and was added to the FTSE 100 Index on March 22, 2021.

	Mar-21	Year to Date	1 Year
DTEC (NAV)	-2.94%	-2.90%	69.32%
IDTEC Index - NTR	-2.94%	-2.80%	70.43%
Morningstar Global Markets Index - NR	2.54%	4.87%	56.49%

As of 3/31/2021. **Performance data quoted represent past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For the most current month-end performance data please call 844.234.5852. Performance includes reinvested distributions and capital gains.**

For standard performance, please see page 3

Strategy

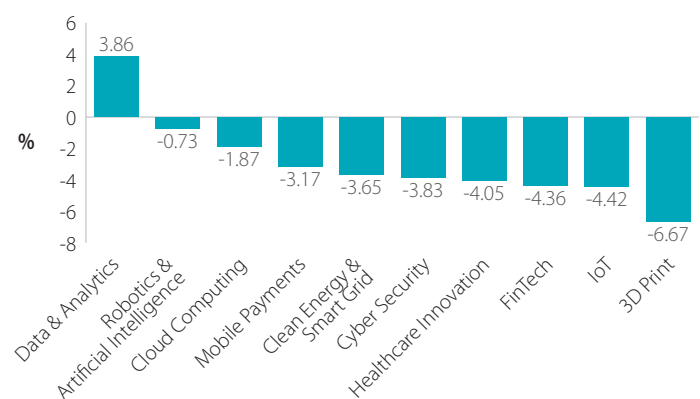
- **Diversification:** Access to 10 Equally Weighted Disruptive Technology Themes
- **Long-term Capital Appreciation:** Thematic Alpha
- **Exposure:** Global All-cap Equity Exposure



Attribution

- Data & Analytics was the leader among DTEC's 10 disruptive technology themes and the only theme in the green (+3.86%) for the turbulent month of March. 3D Printing was the laggard with several names being hit hard, including Stratasys (**SSYS; 0.95% weight***). Stratasys posted strong earnings to start the month, which was overshadowed by a secondary offering announcement.
- The Data & Analytics theme led for the second month in a row, with Wolters Kluwer (**WKL NA; 1.09% weight***) being the top performer and highlighted below. Verisk Analytics (**VRSK; 1.05% weight***) also had a strong month. The data and risk assessment company rose 8.02% in March after a few analyst price target upgrades, with one analyst citing growth potential in its subscription services and a strong COVID-19 rebound as catalysts.
- Internet of Things (IoT) name ADT Inc. (**ADT; 1.01% weight***) was the best performer in the fund, +11.38%. Deutsche Bank raising their price target for the security services company on exciting future growth prospects, including a smart home partnership with Google (GOOG; not in DTEC), was the main driver forward.

DTEC Theme Performance - March 2021



Source: Bloomberg, as of 3/31/21

Past performance does not guarantee future results

* Weight in DTEC as of 3/31/2021

ALPS Disruptive Technologies ETF

Valuation

- As of the end of March 2021, DTEC's underlying index (IDTEC) had a price-to-earnings ratio (P/E ratio) of 48.20x and a price-to-cashflow ratio of 17.95x.

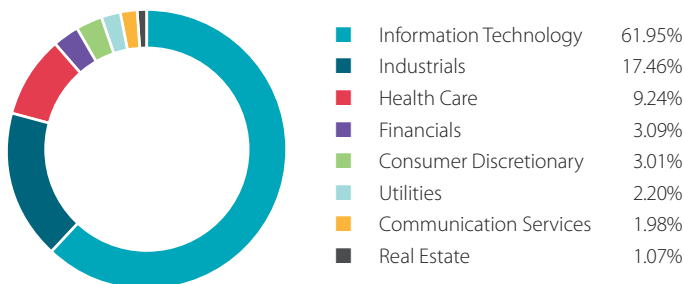
DTEC Top/Bottom Performers March 2021

Leaders	Performance	Theme
ADT INC (ADT US)	11.38%	IoT
RENISHAW PLC (RSW LN)	10.07%	3D Printing
WOLTERS KLUWER (WKL NA)	9.40%	Data & Analytics

Laggards	Performance	Theme
STONECO LTD-A (STNE US)	-28.66%	FinTech
STRATASYS LTD (SSYS US)	-24.91%	3D Printing
ITRON INC (ITRI US)	-24.39%	IoT

Past performance is not indicative of future returns

Sector Allocations



Price Multiples

	IDTEC Index	Morningstar Global Markets Index
Price/Earnings Ratio	48.20x	25.04x
Price/Cash Flow Ratio	17.95x	7.67x
Price/Sales Ratio	5.53x	2.05x
Average Market Capitalization (in Mil, \$)	48,587	263,555

Source: Morningstar, as of 3/31/2021

March 2021 Company Snapshot

Company: **Wolters Kluwer (WKL NA; 1.09% weight*)**



Theme:
Data & Analytics

- Wolters Kluwer is a professional information software services provider based in the Netherlands.
- Wolters Kluwer was the third best performing security in DTEC for the month of March which included a few noteworthy headlines:
 - The launching of Lippincott TelemedInsights, telemedicine resources to help transition patients to virtual care. Telemedicine has been a growing business due to the ongoing pandemic accelerating the shift from traditional in person care.
 - Frost & Sullivan awarded Walters Kluwer with a "2021 New Product Innovation Award" for its clinical surveillance solutions. On the company's state of the art offerings, "it is quite evident that Wolters Kluwer is offering a game-changing clinical surveillance family of products that will overcome long-standing challenges that have simply gone unresolved for far too long."¹

* As of 3/31/2021 in DTEC

¹ <https://www.wolterskluwer.com/en/news/frost-clinical-surveillance-innovation-award>

ALPS Disruptive Technologies ETF

DTEC Performance as of 3/31/2021

Total Returns	Cumulative as of 3/31/2021				Annualized as of 3/31/2021			
	1 Mo.	3 Mo.	YTD	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I. ¹
ALPS Disruptive Technologies ETF (Net Asset Value)	-2.94%	-2.90%	-2.90%	80.81%	69.32%	19.78%	N/A	19.96%
ALPS Disruptive Technologies ETF (Market Price) ²	-2.90%	-2.69%	-2.69%	81.13%	70.26%	19.50%	N/A	20.02%
Indxx Disruptive Technologies Index	-2.94%	-2.78%	-2.78%	83.58%	70.61%	20.26%	N/A	20.52%
Indxx Disruptive Technologies Index - NTR (Benchmark)	-2.94%	-2.80%	-2.80%	82.45%	70.43%	20.02%	N/A	20.29%
Morningstar Global Markets Index - NR	2.54%	4.87%	4.87%	38.47%	56.49%	11.85%	N/A	10.52%

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. 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: **0.50%**

¹ Fund inception date of 12/28/2017

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.

Top 10 Holdings (%)^

XERO LTD	1.16%
CHINA LONGYUAN POWER GROUP-H	1.13%
GMO PAYMENT GATEWAY INC	1.11%
FIRST SOLAR INC	1.11%
RENISHAW PLC	1.10%
VESTAS WIND SYSTEMS A/S	1.10%
SIEMENS GAMESA RENEWABLE ENE	1.10%
WOLTERS KLUWER	1.09%
SKYWORKS SOLUTIONS INC	1.09%
ADOBE INC	1.08%

^ Source: Bloomberg as of 3/31/21, subject to change

ALPS Disruptive Technologies ETF

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 866.759.5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

ALPS Clean Energy ETF Shares are not individually redeemable. Investors buy and sell shares of the ALPS Disruptive Technologies 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.

An investment in the Fund is subject to investment risk including the possible loss of the entire principal amount that you invest.

Clean Energy Sector Risk. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions can significantly affect companies in the clean energy sector. In addition, intense competition and legislation resulting in more strict government regulations and enforcement policies and specific expenditures for cleanup efforts can significantly affect this sector. Risks associated with hazardous materials, fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations can significantly affect companies in the clean energy sector. Also, supply and demand for specific products or services, the supply and demand for oil and gas, the price of oil and gas, production spending, government regulation, world events and economic conditions may affect this sector. Currently, certain valuation methods used to value companies involved in the clean energy sector, particularly those companies that have not yet traded publicly, have not been in widespread use for a significant period of time. As a result, the use of these valuation methods may serve to increase further the volatility of certain clean energy company share prices.

Concentration Risk. The fund seeks to track the underlying index, which itself may have concentration in certain regions, economies, countries, markets, industries or sectors. Underperformance or increased risk in such concentrated areas may result in underperformance or increased risk in the fund.

Canadian Investment Risk. The fund may be subject to risks relating to its investment in Canadian securities. The Canadian economy may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Any negative changes in commodity markets could have a great impact on the Canadian economy. Because the fund will invest in securities denominated in foreign currencies and the income received by the fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the fund's return.

Micro-Capitalization Company Risk. Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

Small- and Mid-Capitalization Company Risk. Smaller and mid-size companies often have narrower markets, less liquidity, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. As a result, their performance can be more volatile, which may increase the volatility of the Fund's portfolio.

Large Capitalization Company Risk. The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole. **NACEX Index** – The CIBC Atlas Clean Energy Index is an adjusted market cap weighted index designed to provide exposure to a diverse set of U.S. or Canadian based companies involved in the clean energy sector including renewables and clean technology.

One cannot invest directly in an index.

The fund is new and has limited operating history.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Clean Energy ETF.

There is no assurance that the market developments and sector growth discussed in this Insight will come to pass.

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, less liquidity generally, 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. 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.

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.

The NASDAQ Clean Edge U.S. Liquid Series Indexes are modified market capitalization weighted indexes designed to track the performance of clean-energy companies that are publicly traded in the U.S.

The WilderHill Clean Energy Index is a modified equal dollar weighted index comprised of publicly traded companies whose business's stand to benefit substantially from societal transition toward the use of cleaner energy and conservation. The index benchmark value is 100.00 at the close of trading on December 30, 2002.

* Disseminated by AMEX *

The S&P Global Clean Energy Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses. The index is comprised of a diversified mix of Clean Energy Production and Clean Energy Technology and Equipment Providers companies.

The Fund employs a "passive management"- or indexing- investment approach and seeks to track the investment results of an index composed of global companies that enter traditional markets with new digital forms of production and distribution, and are likely to disrupt an existing market or value network. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the CIBC Atlas Clean Energy Index. Similarly, the Fund does not buy a security because the security is deemed attractive unless that security is added to CIBC Atlas Clean Energy Index.

The inclusion or exclusion of a company in the CIBC Atlas Clean Energy Index is not a recommendation to buy or to sell securities, and not an offer to buy or sell securities.

DTG000342 4/30/2022