

ALPS Disruptive Technologies ETF

Monthly Insights | November 2021

Key Takeaways

- The ALPS Disruptive Technologies ETF (DTEC) fell 6.57% in November 2021 as the new Omicron variant brings renewed uncertainty to the markets.
- Cyber Security was DTEC's best performing theme, with several names gaining over 5%.
- McAfee Corp. (**MCFE; 1.18% weight***), a Cyber Security name, was DTEC's top performer, +20.96%, after it was announced the company will be taken private by an investor group.

Performance

- The ALPS Disruptive Technologies ETF (DTEC) fell 6.57% last month, trailing the Morningstar Global Markets Index (MSGMUSDN) as the new Omicron variant sparks uncertainty in the markets.
- DTEC's relative overweight to the information technology sector led to the bulk of the underperformance vs MSGMUSDN this month. The largest detractor within the info tech sector was StoneCo Ltd. (**STNE; 0.38% weight***), falling -53.69% in November. The FinTech company fell this month after missing on earnings due to an investment write-down related to Brazil's struggling economy

	Nov-21	Year to Date	1 Year
DTEC (NAV)	-6.57%	4.44%	12.60%
IDTEC Index - NTR	-6.72%	4.62%	12.79%
Morningstar Global Markets Index - NR	-2.69%	13.25%	18.76%

As of 11/30/2021. 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

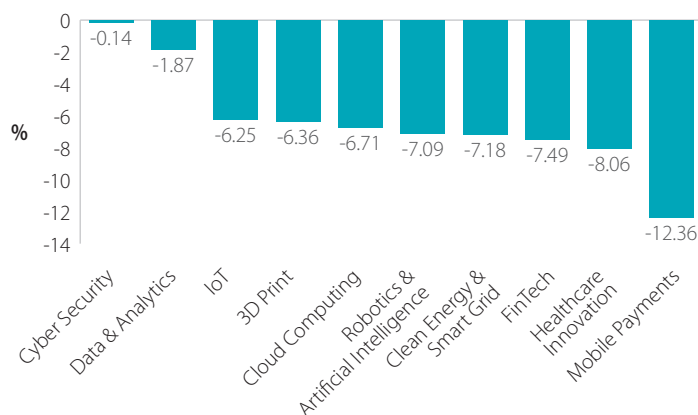
- **Diversification:** Access to 10 Equally Weighted Disruptive Technology Themes
- **Long-term Capital Appreciation:** Thematic Alpha
- **Exposure:** Global All-cap Equity Exposure



Attribution

- Cyber Security was the leader among DTEC's 10 disruptive technology while Mobile Payments was the laggard after PagSeguro Digital (**PAGS; 0.48% weight***) fell sharply again in November after a rocky October. Despite reporting solid earnings this month, the Omicron variant brought new volatility for the payment solutions provider with the potential for new lockdowns.
- The Cyber Security theme led this month after McAfee Corp. (**MCFE; 1.18% weight***), highlighted below in the company snapshot, announced it is being taken private. Within the theme, Zscaler Inc. (**ZS; 1.32% weight***) also performed well, +8.82%, after a few strong BUY recommendations from analysts leading into earnings.
- The Data & Analytics theme was the second best performing in DTEC with Verisk Analytics Inc. (**VRSK; 1.17% weight***) being one of the leaders, +6.94%. Verisk gained in part due to announcing a collaboration between Wood Mackenzie (owned by VRSK) & Ball Corp (**BLL; not in DTEC**) to enhance analytics within the energy market.

DTEC Theme Performance - November 2021



Source: Bloomberg, as of 11/30/21.

Past performance does not guarantee future results

* Weight in DTEC as of 11/30/2021

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Valuation

- As of the end of November 2021, DTEC's underlying index (IDTEC) had a price-to-earnings ratio (P/E ratio) of 40.04x and a price-to-cashflow ratio of 23.88x.

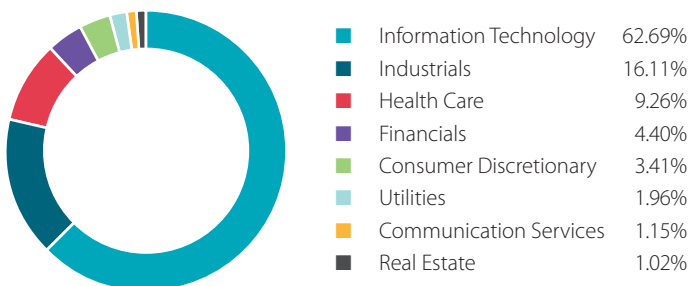
DTEC Top/Bottom Performers November 2021

Leaders	Performance	Theme
MCAFEE CORP - CLASS A (MCFE US)	20.96%	Cyber Security
NEMETSCHEK SE (NEM GR)	10.50%	3D Printing
ZSCALER INC (ZS US)	8.82%	Cyber Security

Laggards	Performance	Theme
STONECO LTD-A (STNE US)	-53.69%	FinTech
PAGSEGURO DIGITAL LTD-CL A (PAGS US)	-29.39%	Mobile Payments
CERENEC INC (CRNC US)	-28.49%	Robotics & Artificial Intelligence

Past performance is not indicative of future returns

Sector Allocations



Price Multiples

	IDTEC Index	Morningstar Global Markets Index
Price/Earnings Ratio	40.04x	18.84x
Price/Cash Flow Ratio	23.88x	9.32x
Price/Sales Ratio	5.30x	2.04x
Average Market Capitalization (in Mil, \$)	72,095	372,834

Source: Morningstar, as of 11/30/2021

November 2021 Company Snapshot

Company: McAfee Corp. (MCFE; 1.18% weight*)



Theme:
Cyber Security

- McAfee Corp. is a cyber security company based out of California, specializing in cloud and antivirus solutions.
- McAfee led all names forward within DTEC after it was announced it would be taken private by an investor group. The deal, worth more than \$14 billion, is expected to be completed in June 2022.
- The cyber security theme remains hot amid the work from home shift, and continues to be an attractive M&A industry. Proofpoint Inc. (PFPT), another DTEC Cyber security name, was acquired in September.

* As of 11/30/2021 in DTEC

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DTEC Performance as of 11/30/2021

Total Returns	Cumulative as of 11/30/2021				Annualized as of 9/30/2021			
	1 Mo.	3 Mo.	YTD	S.I.	1 Yr.	3 Yr.	5 Yr.	S.I. ¹
ALPS Disruptive Technologies ETF (Net Asset Value)	-6.57%	-5.62%	4.44%	94.48%	26.45%	18.29%	N/A	19.50%
ALPS Disruptive Technologies ETF (Market Price) ²	-6.63%	-5.56%	4.57%	94.64%	26.25%	18.03%	N/A	19.51%
Indxx Disruptive Technologies Index	-6.66%	-5.62%	4.76%	97.81%	27.01%	18.80%	N/A	20.06%
Indxx Disruptive Technologies Index - NTR (Benchmark)	-6.72%	-5.69%	4.62%	96.36%	26.90%	18.57%	N/A	19.84%
Morningstar Global Markets Index - NR	-2.69%	-2.06%	13.25%	49.54%	28.27%	12.29%	N/A	10.73%

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 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 (%)^

TESLA INC	1.62%
SILICON LABORATORIES INC	1.45%
DATADOG INC - CLASS A	1.35%
AZENTA INC	1.33%
NEMETSCHEK SE	1.32%
ZSCALER INC	1.32%
SOLAREEDGE TECHNOLOGIES INC	1.27%
PALO ALTO NETWORKS INC	1.25%
INTUIT INC	1.23%
KASPI/KZ JSC	1.21%

^ Source: Bloomberg as of 11/30/21, subject to change

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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 1.866.759.5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

ALPS Disruptive Technologies 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.

Companies that the Index Provider believes are developing disruptive technologies may not in fact do so or may not be able to capitalize on those technologies. Companies that develop disruptive technologies may face political, legal or regulatory challenges. Such companies may also be exposed to risks applicable to industries or sectors other than the disruptive technology Theme for which they are chosen and may underperform relative to other companies that are also focused on a particular Theme.

Smaller and mid-size companies often have narrower markets, 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.

The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

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.

The fund is new and has limited operating history.

Indxx Disruptive Technologies Index (IDTEC): Based around companies that enter traditional markets with new digital forms of production and distribution, are likely to disrupt an existing market and value network, displace established market leading firms, products and alliances and increasingly gain market share.

One may not invest directly in the index.

Thematic Investing: Designed to participate in longer term technological disrupters, economic and political developments and social trends.

Thematic Alpha: The excess return of an investment relative to the return of a benchmark index that can be attributed to thematic investment strategies.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Disruptive Technologies ETF

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