

Ticker: DTEC

ALPS Disruptive Technologies ETF

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS Disruptive Technologies ETF (DTEC) gained 13.61% in the second quarter of 2025 as global technology stocks rallied amid easing tariff tensions and continuing investment in tech, led by the Artificial Intelligence (AI) space.
- Clean Energy & Smart Grid was DTEC's best performing theme for Q2 2025, with nine of the ten underlying names in the green for the quarter.
- AeroVironment Inc. (AVAV, 1.48% weight*), a Robotics & Artificial Intelligence name, was the top performer in DTEC for Q2, soaring +139.07% after posting strong earnings in June.

Performance Notes

- The ALPS Disruptive Technologies ETF (DTEC) gained 13.61% in the second quarter, outpacing the Morningstar Global Markets Index (MSGMUSDN) as global technology stocks rallied amid easing global tariff tensions and continuing investment in tech, led by the AI space.
- DTEC's overweight allocation within the Information Technology sector led to outperformance compared to the MSGMUSDN Index in Q2. Within the Information Technology sector, Snowflake Inc. (SNOW, 1.05% weight*) was a top performer, gaining 53.10% in Q2 after reporting strong earnings with revenues passing \$1 billion in a quarter for the first time in the company's history.

Performance Summary

| | Q2 2025 | YTD | 1 Y |
|--|---------|-------|--------|
| DTEC (NAV) | 13.61% | 8.30% | 20.05% |
| IDTEC Index - NTR | 13.65% | 8.40% | 20.43% |
| Morningstar Global Markets Index - NTR | 11.56% | 9.92% | 15.76% |

As of 6/30/2025

Performance data quoted represents 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 current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

For standardized performance please see page 3.

Strategy

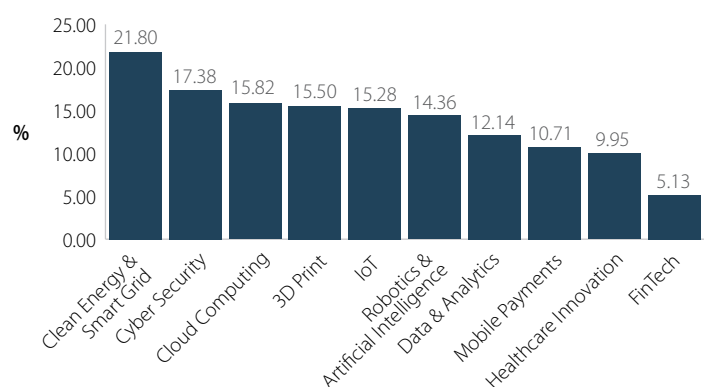
- **Diversification:** Access to 10 Equally Weighted Disruptive Technology Themes
- **Long-term Capital Appreciation:** Thematic Alpha
- **Exposure:** Global All-Cap Equity Exposure



Attribution

- Clean Energy & Smart Grid (+21.80%) and Cyber Security (+17.38%) were the leaders in Q2'25 among DTEC's 10 disruptive technology themes, while the FinTech (+5.13%) theme, although still positive, was the laggard. The FinTech theme was hindered by LendingTree Inc. (TREE, 1.00% weight*) and Fiserv Inc. (FI, 1.00% weight*) which fell -26.26% and -21.93%, respectively. LendingTree fell after cutting its full-year revenue forecast and Fiserv dropped after stagnant growth for its point-of-sale (POS) platform, Clover.
- Clean Energy & Smart Grid, the best performing theme in Q2, was spearheaded by Goldwing Science & Technology (2208 HK, 1.06% weight*) which climbed 54.13% this quarter after a buyback proposal by the China-based company was received positively by investors.
- The Cyber Security theme also had a strong month with Zscaler Inc. (ZS, 1.03% weight*) leading all names forward, +58.22%. Zscaler rose after earnings topped estimates while also receiving several price target upgrades, citing the company's exciting growth potential.

DTEC Theme Performance - Q2 2025



Source: Bloomberg L.P., as of 6/30/2025

Past performance is no guarantee of future results.

* Weight in DTEC as of 6/30/2025

Valuation Update

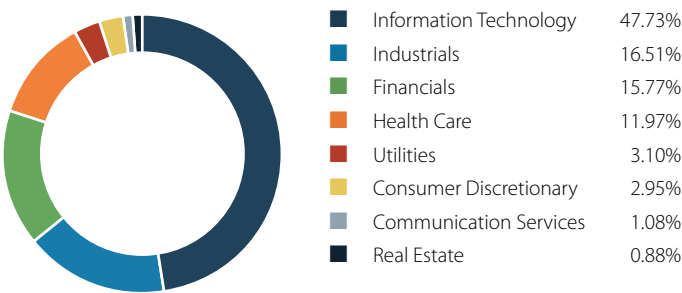
- As of the end of June 2025, DTEC’s underlying index (IDTEC) had a price-to-earnings (P/E) ratio of 32.00x and a price-to-cash flow (P/CF) ratio of 18.09x.

DTEC Top/Bottom Performers
Q2 2025

| Leaders | Performance | Theme |
|---|-------------|------------------------------------|
| AEROVIRONMENT INC (AVAV US) | 139.07% | Robotics & Artificial Intelligence |
| ZSCALER INC (ZS US) | 58.22% | Cyber Security |
| GOLDWIND SCIENCE & TECHNOLOGY-H (2208 HK) | 54.13% | Clean Energy & Smart Grid |
| Laggards | Performance | Theme |
| AUTOSTORE HOLDINGS LTD (AUTO NO) | -32.14% | Robotics & Artificial Intelligence |
| LENDINGTREE INC (TREE US) | -26.26% | FinTech |
| FISERV INC (FI US) | -21.93% | FinTech |

Source: SS&C ALPS Advisors, as of 6/30/2025
Past performance is no guarantee of future results.

Sector Allocations



Price Multiples

| | IDTEC Index | Morningstar Global Markets Index |
|--|-------------|----------------------------------|
| Price/Earnings Ratio | 32.00x | 21.47x |
| Price/Cash Flow Ratio | 18.09x | 12.67x |
| Price/Sales Ratio | 3.58x | 2.18x |
| Average Market Capitalization (in Mil, \$) | 73,560 | 679,196 |

Source: Morningstar, as of 6/30/2025
Past performance is no guarantee of future results.

Q2 2025 Company Spotlight

Company: **AeroVironment Inc.**
(AVAV, 1.48% weight*)



Theme:
Robotics & Artificial Intelligence

- AeroVironment, based in Virginia, soared 139.07% and was the top performing name in DTEC in the second quarter. The company, which specializes in small, unmanned aircraft and charging systems, benefitted from several pieces of good news in Q2.
- AeroVironment reported strong earnings that beat estimates, including revenues that rose 40% on rising demand for defense systems which led to several price target increases from analysts. The company also received shareholder approval to acquire defense technology company, BlueHalo, to boost its global defense portfolio, while also inking a new deal with the Italian Ministry of Defence to supply it with 20 units of its vertical takeoff and landing aircraft, JUMP.

*Weight in DTEC as of 6/30/2025

ALPS Disruptive Technologies ETF (DTEC) Performance as of 6/30/2025

| Total Returns | Cumulative | | | | Annualized | | | |
|---|------------|--------|-------|---------|------------|--------|--------|--------|
| | 1 M | 3 M | YTD | SI¹ | 1 Y | 3 Y | 5 Y | SI¹ |
| NAV (Net Asset Value) | 4.62% | 13.61% | 8.30% | 100.83% | 20.05% | 14.31% | 7.68% | 9.74% |
| Market Price | 4.63% | 13.44% | 8.73% | 100.75% | 20.18% | 14.29% | 7.64% | 9.73% |
| Indxx Disruptive Technologies Index - NTR | 4.63% | 13.65% | 8.40% | 105.46% | 20.43% | 14.71% | 8.06% | 10.07% |
| Morningstar Global Markets Index - NTR | 4.46% | 11.56% | 9.92% | 97.41% | 15.76% | 16.82% | 13.28% | 9.49% |

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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.

¹ Fund inception date: 12/28/2017

Total Operating Expenses: **0.50%**

Top 10 Holdings

| | | | |
|------------------------------|-------|-------------------------------|-------|
| AEROVIRONMENT INC | 1.48% | NETFLIX INC | 1.08% |
| ENLIGHT RENEWABLE ENERGY LTD | 1.13% | GOLDWIND SCIENCE & TECHNOLOGY | 1.06% |
| ALLEGRO MICROSYSTEMS INC | 1.12% | BOSTON SCIENTIFIC CORP | 1.06% |
| DATADOG INC | 1.11% | SILICON LABORATORIES INC | 1.06% |
| SOUNDHOUND AI INC | 1.08% | STRATASYS LTD | 1.06% |

Source: Bloomberg L.P., as of 6/30/2025, subject to change

Daily holdings are available at www.alpsfunds.com.

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 containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Diversification does not eliminate the risk of experiencing investment losses.

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 a more limited track record, 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.

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-US issuers may involve unique risks compared to investing in securities of US issuers, including, among others, less liquidity generally, greater market volatility than US securities and less complete financial information than for US 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 US dollar, which may affect the value of the investment to US investors.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

Indxx Disruptive Technologies Index (IDTEC): designed to track the performance of companies that are likely to disrupt an existing market and value network, displace established market leading firms, products and alliances and increasingly gain market share.

Morningstar Global Markets Index: measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

Price/Cash Flow (P/CF) Ratio: 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/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

Price/Sales (P/S) Ratio: 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.

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

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

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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