

Ticker: EDOG

ALPS Emerging Sector Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS Emerging Sector Dividend Dogs ETF (EDOG) returned 6.96% in the second quarter of 2025 as emerging markets slightly underperformed US equities.
- EDOG’s Financials sector was the top-performing sector in Q2, contributing +1.78% to overall fund performance.
- EDOG’s quarter-end price-to-earnings (P/E) ratio of 8.30x remains at a sizeable discount compared to the Morningstar Emerging Markets Index (MEMMN) P/E of 14.44x.

Performance Notes

- Last quarter, the ALPS Emerging Sector Dividend Dogs ETF (EDOG) returned 6.96%, underperforming broad-based emerging markets (EM) benchmarks as measured by the Morningstar Emerging Markets Index (MEMMN), which returned 12.45% during the same period, largely on EDOG’s underweight to strong-performing Information Technology names. EDOG’s cyclical value exposure to companies with lower valuation multiples and high dividend yields may continue to be better suited for the current elevated interest rate environment and as US equities earnings face questions in the face of Trump tariffs.
- Broad emerging markets slightly outperformed US markets in Q2 of 2025 on continued weakness of the US dollar. Tariff uncertainty remains after President Trump announced a 90-day pause, although emerging market returns recovered in May and June as talks between US and China provided a supportive backdrop for broader emerging market companies. Moreover, the current elevated interest rate environment continues to favor EDOG’s higher-yielding cyclical value sectors including Energy, Materials and Industrials, which have benefitted from pricing power amidst higher interest rates and inflation.

Performance Summary

	Q2 2025	YTD	1 Y	3 Y
EDOG (NAV)	6.96%	8.98%	12.13%	10.56%
S-Network Emerging Sector Dividend Dogs Index - NTR	7.04%	9.13%	13.02%	11.08%
Morningstar Emerging Markets Index - NTR	12.45%	13.76%	13.29%	10.15%

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

- EDOG is an Exchange-Traded Fund that applies the ‘Dogs of the Dow Theory’ on a sector-by-sector basis, using the S-Network Emerging Markets Liquid 500 Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across all sectors of the market by selecting the five highest yielding securities in 10 of the 11 GICS sectors (Real Estate sector excluded). In addition, the country representation is capped at five eligible securities per country.
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.

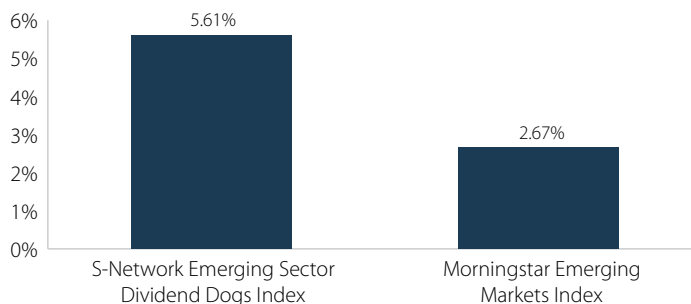


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Dividend Yields of Broad Market Indexes

- As of June 30, 2025, EDOG's underlying index carries a higher trailing twelve month dividend yield relative to major emerging market indices due to its relative overweight to higher-yielding names in the Czech Republic, Turkey and Indonesia.
- EDOG has a 3.97%* overweight to the Czech Republic, a 3.62%* overweight to Turkey and a 6.46%* overweight to Indonesia relative to the Morningstar Emerging Markets Index.

Trailing Twelve Month Dividend Yield



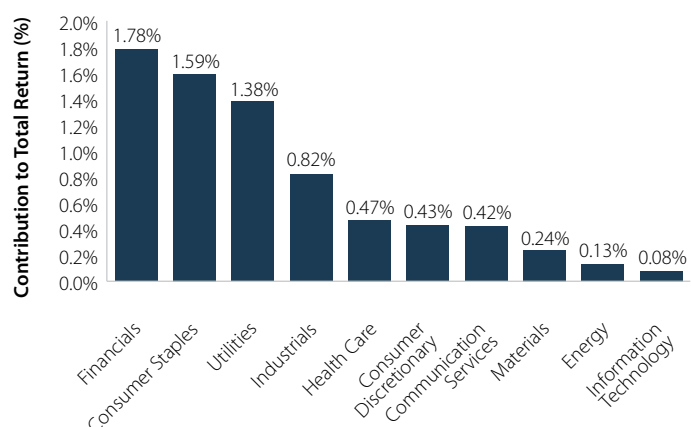
Source: Bloomberg L.P., as of 6/30/2025

Past performance is no guarantee of future results.

Contribution to Return by Sector

- EDOG's leading contributors to performance by sector in Q2'25 were Financials (+1.78%) and Consumer Staples (+1.59%). All sectors provided positive returns during the quarter, with Information Technology (+0.08%) and Energy (+0.13%) contributing the least. Universal Robina Corp. (**URC PM, 2.15% weight***) was a top performer among EDOG's Consumer Staples allocation, surging nearly 34% in Q2 of 2025 after the consumer food distributor posted above-average quarterly financial results and received a price target upgrade thanks to double-digit growth in its sugar business.
- EDOG Utilities name, Engie Brasil Energia (**EGIE3 BZ, 2.26% weight***), gained over 26% last quarter as the energy distributor rallied on the back of President Trump's tariff plans, which sent the US dollar to new lows during the quarter, rallying Brazilian Utilities and Energy names.

Contribution to Return by Sector



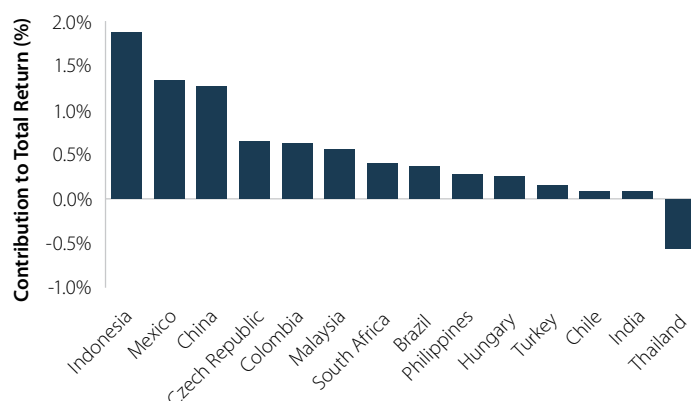
Source: Bloomberg L.P., as of 6/30/2025

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Contribution to Return by Country

- EDOG's largest contributors to return by country in Q2 of 2025 were Indonesia (+1.87%), Mexico (+1.33%) and China (+1.26%), while Thailand (-0.56%) was the only country allocation to detract from overall fund performance. Moving higher in EDOG's allocation to Indonesia last quarter, PT Kalbe Farma (**KLBF IJ, 1.99% weight***), gained over 40.30% thanks to favorable pricing for the pharmaceutical product developer, which led to a 12% growth in net income.
- Rounding out the top movers in EDOG last quarter, Mexico-based airport operator, Grupo Aeroportuario del Centro Norte (**OMAB MM, 1.99% weight***), surged over 35% in Q2 among broad-based gains for Mexican stocks, which were among the best-performing countries during the period, as Trump started the quarter by announcing Mexico would not be affected by global tariffs. Moreover, as the macro environment continues to improve, airports in Mexico have seen travel numbers increase, benefitting the airport operator.

Contribution to Return by Country



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

Past performance is no guarantee of future results.

* Weight in EDOG as of 6/30/2025

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Valuation Update

- EDOG's underlying index, EDOGX, carries a dividend yield of 5.61%, which far exceeds the comparable benchmark yield for the Morningstar Emerging Markets Index (MEMMN) of 2.65%.
- EDOGX's current P/E ratio of 11.53x currently sits at a sizeable discount to the MEMMN Index P/E of 14.44x as of June 30, 2025.

Price Multiples

	EDOGX Index		Morningstar Emerging Markets Index	
	Current	3 Year Avg	Current	3 Year Avg
Price/Earnings Ratio	11.53x	8.30x	14.44x	12.36x
Price/Book Ratio	1.26x	1.21x	1.89x	1.64x
Price/Cash Flow Ratio	5.27x	5.23x	8.88x	6.52x
Trailing Twelve Month Yield	5.61%	5.85%	2.65%	2.90%
EDOG 30-Day SEC Yield	4.93%			

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

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ALPS Emerging Sector Dividend Dogs ETF (EDOG) Performance as of 6/30/2025

Total Returns	Cumulative				Annualized				
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	10 Y	SI ¹
NAV (Net Asset Value)	2.42%	6.96%	8.98%	47.50%	12.13%	10.56%	9.68%	4.02%	3.51%
Market Price	2.84%	7.05%	10.03%	47.77%	12.44%	10.27%	9.82%	4.06%	3.53%
S-Network Emerging Sector Dividend Dogs Index - NTR	2.47%	7.04%	9.13%	59.98%	13.02%	11.08%	10.34%	4.74%	4.26%
Morningstar Emerging Markets Index - NTR	5.78%	12.45%	13.76%	76.33%	13.29%	10.15%	7.78%	5.32%	5.17%

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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: 3/27/2014

Total Operating Expenses: **0.60%**

Top 10 Holdings

Vodacom Group Ltd	2.03%	Tofas Turk Otomobil Fabrikasi AS	2.08%
Telkom Indonesia Persero Tbk PT	2.02%	Genting Malaysia Bhd	2.03%
Telekom Malaysia Bhd	1.99%	Woolworths Holdings Ltd/South Africa	2.03%
PLDT Inc	1.96%	PTT Oil & Retail Business PCL	1.95%
Globe Telecom Inc	1.87%	Home Product Center PCL	1.89%

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

Daily holdings are available at www.alpsfunds.com.

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Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the [prospectus](#). 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.

The Fund is subject to the additional risks associated with concentrating its investments in companies in the market sector.

Diversification does not eliminate the risk of experiencing investment losses.

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.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Dogs of the Dow Theory: an investment strategy which proposes that an investor annually select for investment the ten Dow Jones Industrial Average stocks whose dividend is the highest fraction of their price.

Morningstar Emerging Markets Index: captures the performance of the stocks located in the 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/Book (P/B) 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 (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.

S-Network Emerging Sector Dividend Dogs Index (EDOGX): a rules-based index intended to give investors a means of tracking the overall performance of the highest dividend paying stocks in the S-Network Emerging Markets Liquid 500 Index, a universe of mainly large capitalization stocks domiciled in emerging markets on a sector-by-sector basis. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

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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