

Ticker: IDOG

ALPS International Sector Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS International Sector Dividend Dogs ETF (IDOG) returned 9.37% in Q2 of 2025 as international developed markets marched higher, performing in line with US markets.
- IDOG's Energy sector was the top-performing sector in Q2, contributing +142 basis points (bps) to overall fund performance.
- IDOG's deep value holdings exhibited a price-to-earnings (P/E) ratio of 12.16x month-end and remain at a sizeable discount compared to the Morningstar Developed Markets ex-North America Index (MSDINUS) P/E of 16.89x.

Performance Notes

- Last quarter, the ALPS International Sector Dividend Dogs ETF (IDOG) gained 9.37%, underperforming the Morningstar Developed Markets ex-North America Index (MSDINUS), which returned 12.20% for the same period. European stocks continued their Q1 momentum, marching higher and remaining the year-to-date winner. IDOG's cyclical value exposure with companies that have lower valuation multiples, high dividend yields, and strong pricing power drove the Fund to strong performance during the second quarter of 2025, with international value names remaining in favor over international core holdings.
- International developed markets rallied in Q2 of 2025 as the European Central Bank (ECB) cut interest rates twice during the period, with the ECB president stating the central bank has nearly concluded its rate cutting campaign. Moreover, defensive Industrials sector companies also gained as the NATO summit in June ended with agreements that could lift defense spending. Despite the ECB's ability to control inflation, which now sits near the targeted 2%, IDOG's cyclical value names remain in a strong position with their high dividend yield and cheap multiples compared to broad international and US equities.

Performance Summary

	Q2 2025	YTD	1 Y	3 Y
IDOG (NAV)	9.37%	20.09%	19.31%	15.91%
S-Network International Sector Dividend Dogs Index - NTR	9.38%	20.24%	19.74%	16.36%
Morningstar Developed Markets ex-North America Index - NTR	12.20%	19.44%	18.19%	15.54%

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

- IDOG is an Exchange-Traded Fund (ETF) that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis using the S-Network Developed International Equity 1000 Index as its starting universe of eligible securities.
- The strategy provides high dividend exposure across most sectors of the market by selecting the five highest yielding securities in 10 of the 11 GICS sectors (Real Estate sector excluded).
- Equally weighting at the stock and sector level may provide diversification while avoiding sector biases.

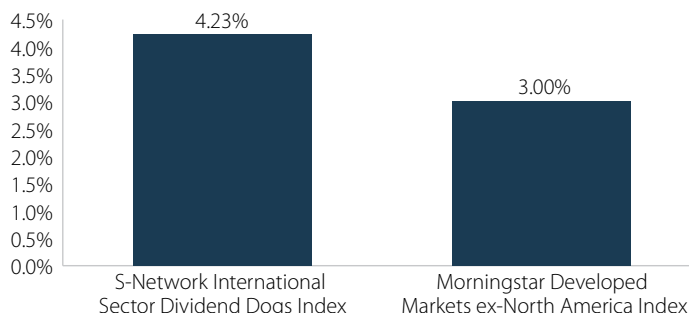


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Dividend Yields of Broad Market Indexes

- IDOG's underlying index carries a higher trailing twelve month dividend yield relative to major developed international indices due to its relative overweight to higher-yielding geographic exposures within Norway and Poland.
- IDOG is 3.15% overweight* Norway and 3.87% overweight* Poland relative to the Morningstar Developed Markets ex-North America Index.

Trailing Twelve Month Dividend Yield



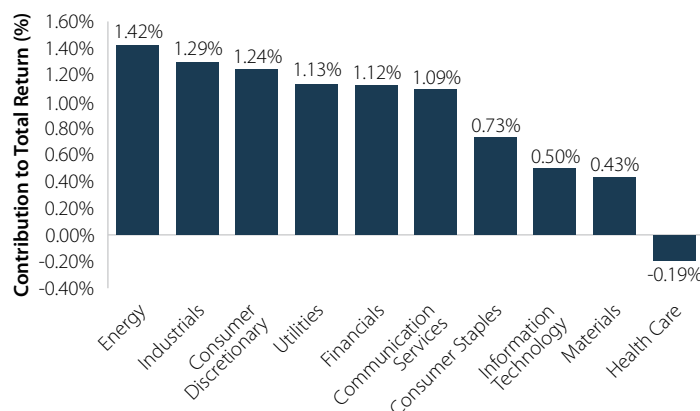
Source: Bloomberg L.P., as of 6/30/2025

Past performance is no guarantee of future results.

Contribution to Return by Sector

- IDOG's Energy (+1.42%), Industrials (+1.29%) and Consumer Discretionary (+1.24%) sectors were the best-performing in terms of overall contribution to returns in Q2. The Health Care (-0.19%) sector was the only sector that detracted from the Fund's quarterly performance. Within IDOG's Energy sector, European oil refiner, Neste Oyj (**NESTE FH, 2.24% weight***), rose over 46% during Q2 as the company's elevated oil production, along with favorable pricing, resulted in higher margins and a price target upgrade.
- Within IDOG's Communication Services sector, Orange (**ORA FP, 2.07% weight***) surged 21.13% in Q2, rallying with other French telecom companies after it was reported that Altice France, a competitor to Orange, announced it is considering the sale of a controlling stake in the company. A potential sale of Altice France would consolidate the highly competitive French telecom industry, which has struggled with unfavorable pricing due to stiff competition.

Contribution to Return by Sector



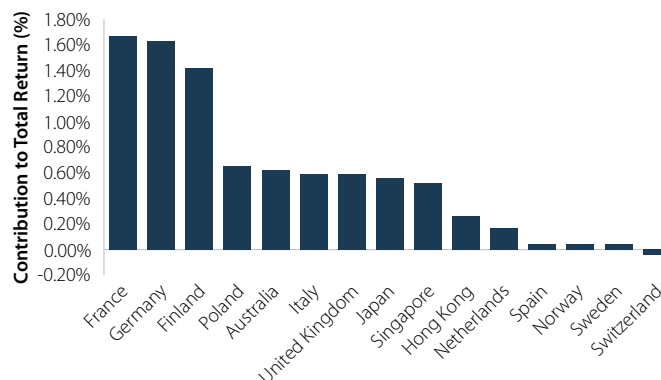
Source: Bloomberg L.P., as of 6/30/2025

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Contribution to Return by Country

- For Q2 of 2025, IDOG's exposure to France (+1.67%), Germany (+1.63%) and the Finland (+1.42%) led country gains in the Fund, with Switzerland (-0.04%) as the only country to detract from IDOG's quarterly performance. Within IDOG's exposure to France in Q2, construction and telecom service provider, Bouygues SA (**EN FP, 2.06% weight***), rose over 20% thanks to the company's construction operations margin growth on the back of high backlogs within Bouygues' civil engineering construction segment.
- Within IDOG's exposure to Finland, Fortum Oyj (**FORTUM FH, 2.01% weight***), rose nearly 26% last quarter on the back of a strong earnings report, thanks to strong pricing power for the electricity producer. Fortum's better-than-expected pricing power was a result of the company's optimization premium, a premium customers pay due to volatility among Nordic energy prices.

Contribution to Return by Country



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

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* Weight in IDOG as of 6/30/2025

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Valuation Update

- IDOG's underlying index, IDOGX, continues to display depressed valuations when compared to its historical averages.
- IDOGX's current P/E ratio of 12.16x currently sits at a sizeable discount to the MSDINUS's current P/E ratio of 16.89x.

Price Multiples

	IDOGX Index		Morningstar Developed Markets ex-North America Index	
	Current	3 Year Avg	Current	3 Year Avg
Price/Earnings Ratio	12.16x	9.20x	16.89x	14.53x
Price/Book Ratio	1.06x	1.07x	1.88x	1.72x
Price/Cash Flow Ratio	5.24x	4.62x	10.60x	9.57x
Trailing Twelve Month Yield	4.23%	4.62%	3.00%	3.18%
IDOG 30-Day SEC Yield	5.18%			

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

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ALPS International Sector Dividend Dogs ETF (IDOG) 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)	2.24%	9.37%	20.09%	124.73%	19.31%	15.91%	13.76%	7.19%	6.98%
Market Price	2.48%	8.96%	20.63%	125.66%	19.32%	15.77%	13.75%	7.22%	7.01%
S-Network International Sector Dividend Dogs Index - NTR	2.29%	9.38%	20.24%	135.30%	19.74%	16.36%	14.19%	7.60%	7.39%
Morningstar Developed Markets ex-North America Index - NTR	2.42%	12.20%	19.44%	121.75%	18.19%	15.54%	10.80%	6.43%	6.86%

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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: 6/27/2013

Total Operating Expenses: **0.50%**

Top 10 Holdings

Vodafone Group PLC	2.12%	Kering SA	2.16%
Orange SA	2.05%	Stellantis NV	2.03%
Telenor ASA	2.00%	Bayerische Motoren Werke AG	2.03%
Singapore Telecommunications Ltd	1.94%	Honda Motor Co Ltd	1.99%
Telia Co AB	1.92%	Mercedes-Benz Group AG	1.98%

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.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

Morningstar Developed Markets ex-North America Index: measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.

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 International Sector Dividend Dogs Index (IDOGX): a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed International Equity 1000 Index"). The IDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted.

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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