Ticker: RDOG

ALPS REIT Dividend Dogs ETF
VALUE, INCOME, DIVERSIFICATION

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS REIT Dividend Dogs ETF (RDOG) returned -2.67% in Q2 of 2025, underperforming the broader US REIT market return of -0.97%, as measured by the S-Network Composite US REIT Index.
- Technology REITs were the best-performing segment in RDOG for Q2 as data center operators benefited from advancements and the need for more data storage among Artificial Intelligence (AI) companies.
- RDOG's underlying index's trailing twelve month (TTM) yield currently sits at 6.58%, 225 basis points (bps) higher than the S-Network Composite US REIT Index yield of 4.23%.

Performance Notes

- The ALPS REIT Dividend Dogs ETF (RDOG) returned -2.67% last quarter, slightly underperforming the broader REIT market, as represented by the S-Network Composite US REIT Index (SNREIT), due to RDOG's underweight to Technology REITs, the best-performing REIT sector during the second quarter.

- REITs underperformed the broader US equities market in Q2 due to a difficult macro environment for REITs, as higher rates continue to weigh on the real estate sector. Despite the negative return in Q2, REITs are showing signs of a potential turnaround with the sector posting positive returns in both May and June, with multiple RDOG companies posting better-than-expected earnings. While the future of US economic growth in 2025 remains highly uncertain, the US economy should see improving markets as the Federal Reserve (Fed) is still expected to cut interest rates at some point this year, albeit later than expected to start the year. Despite headwinds caused by an unsupportive rate environment, public REITs within RDOG continue to exhibit attractive valuations, high occupancy rates and steadily increasing fund-from-operations (FFO) numbers despite macro concerns, showcasing the resiliency across the fund's nine equally weighted US REIT segments in the wake of higher interest rates.

Performance Summary

	Q2 2025	YTD	1 Y
RDOG (NAV)	-2.67%	-2.92%	4.11%
S-Network REIT Dividend Dogs Index - TR	-2.76%	-2.76%	4.43%
S-Network US Composite REIT Index - TR	-0.97%	1.91%	9.44%

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.

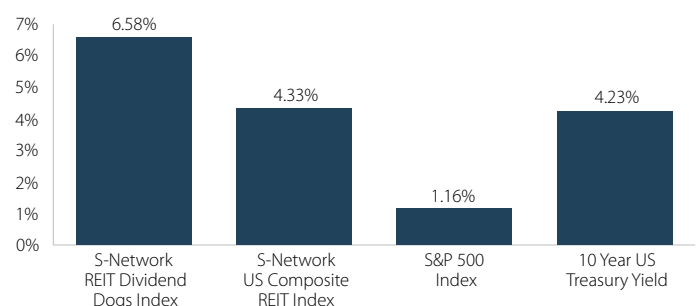*For standardized performance please see page 2.*

Strategy

- RDOG is an Exchange-Traded Fund that applies the 'Dogs of the Dow Theory' to nine US REIT segments using the S-Network US Composite REIT Index as its starting universe of eligible securities.
- The strategy selects the five highest yielding US REITs ("Dividend Dogs") within nine equally-weighted REIT segments. Constituent REITs must have Trailing Twelve Month (TTM) Funds from Operations (FFO) per share greater than TTM Dividend Payout per Share (DPS).
- Equally weighting at the individual REIT and segment level provides diversification, avoids segment biases and helps to smooth volatility.

Yield Comparison

- As of June 30, 2025, RDOG's underlying index (S-Network REIT Dividend Dogs Index) yields 6.58%, which is higher than its starting universe (SNREIT) due to its allocation of higher-yielding names within the Health Care REITs and Office REITs segments.
- RDOG's Health Care REITs and Office REITs segments carry a trailing twelve month dividend yield of 7.84% and 8.52%, respectively.

Trailing Twelve Month Dividend Yield

	TTM Dividend Yield
S-Network REIT Dividend Dogs Index	6.58%
S-Network US Composite REIT Index	4.33%
S&P 500 Index	1.16%
10 Year US Treasury Yield	4.23%

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

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Contribution to Return

- RDOG's top contributing REITs segments in Q2 were Technology REITs (+0.74%) and Hotel & Resort REITs (+0.10%), while Health care REITs (-1.30%) and Residential REITs (-1.02%) detracted the most from overall fund performance. Technology REITs name and data center operator, Digital Realty Trust, Inc. (**DLR, 2.21% weight***), jumped 22.51% last quarter after boosting full year funds from operations forecast thanks to high demand for new data centers, leading to strong bookings and forward pipeline. Also moving higher in RDOG's Technology REITs segment last quarter, SBA Communications Corp. (**SBAC, 2.29% weight***), rose over 7% in Q2 after the wireless communications infrastructure company reported strong first-quarter results and raised full-year guidance on the back of new wireless tower development resulting in an expected increase in leasing revenue.

- RDOG Hotel & Resort REITs name, Host Hotels & Resorts Inc. (**HST, 2.24% weight***), continued the trend of strong earnings, gaining 9.50% last quarter following strong Q1 results, with improving leisure trends in Maui, a key area for Host Hotels, and group bookings resulting in impressive revenue growth for the upscale and luxury hotel manager.

- Rounding out the fund's high-flyers in Q2, RDOG Specialized REITs name, EPR Properties (**EPR, 2.28% weight***), returned 12.56% as the entertainment and theater operator posted funds from operations higher than the average analyst estimate thanks to improving theater bookings.

Contribution to Return by Segment
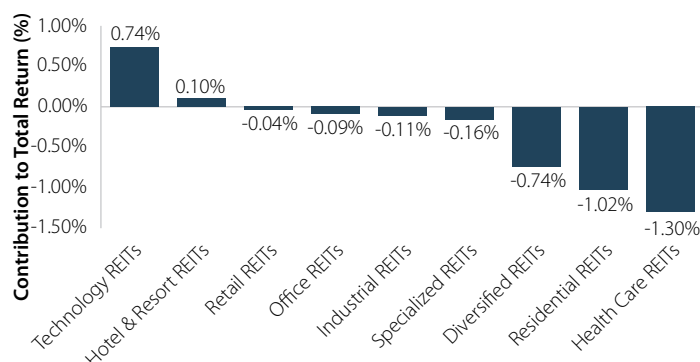
Source: Bloomberg L.P., as of 6/30/2025

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Price Multiples

	RDOGX Index	SNREIT Index
Price/Funds From Operations Ratio	9.88x	17.25x
Price/Book Ratio	1.10x	2.14x
Price/Cash Flow Ratio	8.23x	15.40x
Trailing Twelve Month Yield	6.58%	4.23%
RDOG 30-Day SEC Yield	6.37%	

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

Past performance is no guarantee of future results.

Valuation Update

- RDOG's underlying index continues to exhibit depressed valuations when compared to its historical averages, while the S-Network Composite US REIT Index (SNREIT) exhibits historically high valuations.

- The S-Network REIT Dividend Dogs Index remains at a discount with a current P/FFO ratio of 9.88x compared to SNREIT's current P/FFO ratio of 17.25x. Similarly, RDOG's underlying index TTM dividend yield of 6.58% is far in excess of SNREIT's dividend yield of 4.23%.

* *Weight in RDOG as of 6/30/2025*

ALPS REIT Dividend Dogs ETF (RDOG) Performance** as of 6/30/2025

	Cumulative				Annualized				
Total Returns	**1 M**	**3 M**	**YTD**	**SI[1]**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**SI[1]**
NAV (Net Asset Value)	2.00%	-2.67%	-2.92%	53.89%	4.11%	0.48%	5.51%	3.11%	2.55%
Market Price	1.94%	-2.72%	-2.94%	53.85%	4.11%	0.48%	5.53%	3.09%	2.54%
S-Network REIT Dividend Dogs Index - TR[2]	1.93%	-2.76%	-2.76%	–	4.43%	0.84%	5.90%	–	–
S-Network US Composite REIT Index - TR[2]	0.08%	-0.97%	1.91%	–	9.44%	3.45%	6.72%	–	–

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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.

** *Effective 1/2/2020, the ETF changed its underlying index and principal investment strategies; consequently, the ETF's total returns shown for the periods prior to 1/2/2020 are not necessarily indicative of the performance of the ETF as it is currently managed.*

[1] *Fund inception date: 5/7/2008*

[2] *The Indexes commenced operations after RDOG's inception date. The S-Network REIT Dividend Dogs Index commenced operations on 10/29/2019 and the S-Network US Composite REIT Index commenced operations on 2/12/2016.*

Total Operating Expenses: **0.35%**

Top 10 Holdings

Summit Hotel Properties Inc	2.47%	Global Medical REIT Inc	2.44%
Ryman Hospitality Properties Inc	2.30%	Healthcare Realty Trust Inc	2.35%
RLJ Lodging Trust	2.29%	Community Healthcare Trust Inc	2.21%
Apple Hospitality REIT Inc	2.27%	Universal Health Realty Income Trust	2.17%
Host Hotels & Resorts Inc	2.24%	Medical Properties Trust Inc	2.16%

Source: Bloomberg L.P., as of 6/30/2025, subject to change
*Daily holdings are available at **www.alpsfunds.com**.*

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.

Ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Credit and interest rate risk may affect real estate companies' ability to borrow or lend money.

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.

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/Funds from Operations (P/FFO) Ratio: a valuation ratio of a company's current share price compared to its per-share funds from operations.

Real Estate Investment Trust (REIT): companies that own or finance income-producing real estate across a range of property sectors. Listed REITs have characteristics of both the income potential of bonds and growth potential of stocks.

S-Network US Composite REIT Index (SNREIT): a benchmark index for the Real Estate Investment Trust component of the US stock market.

S-Network REIT Dividend Dogs Index (RDOGX): a portfolio of stocks derived from the S-Network US Composite REIT Index (SNREIT). The RDOGX methodology selects the five stocks in each of the nine segments that make up SNREIT which offer the highest dividend yields as of the last trading day of November.

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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