

Ticker: RDOG

ALPS REIT Dividend Dogs ETF

VALUE, INCOME, DIVERSIFICATION

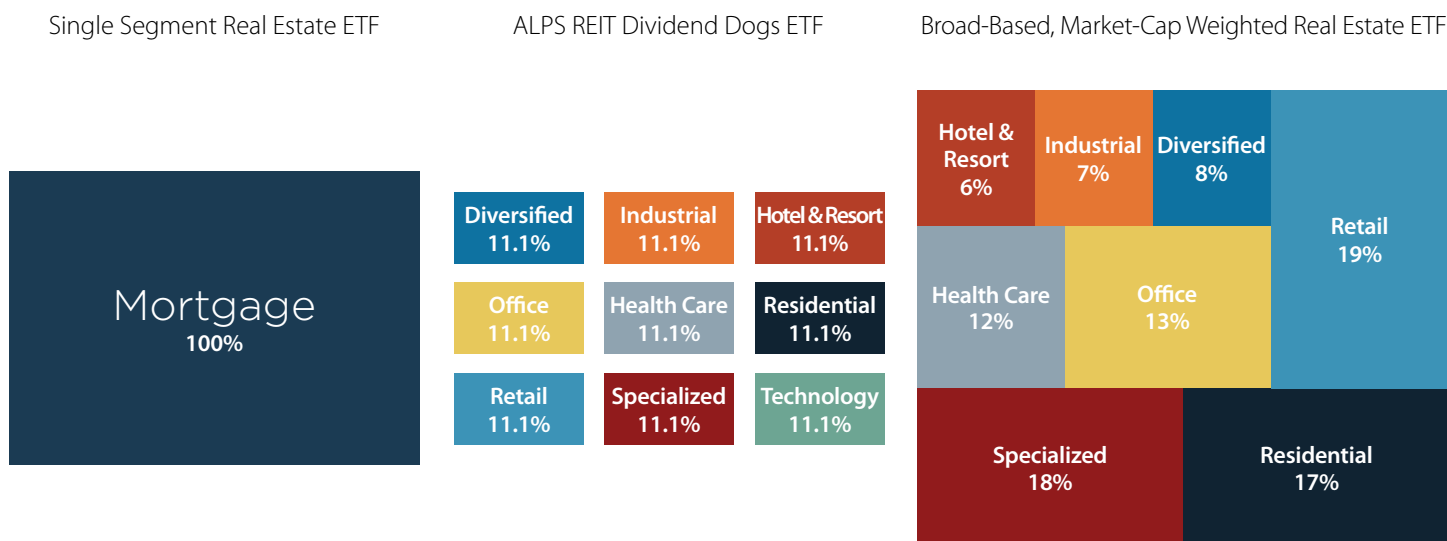
Investment Primer | June 30, 2025

RDOG provides exposure to a portfolio of high dividend income REITs in a disciplined, diversified and transparent structure within the US REIT market



REIT ETF Strategies Tend to Have Segment Biases by Market-Cap Weighting the Broad Market or a Single Segment Exposure, Creating Unintended Risks and Issues with Diversification

Real Estate Segment Weight Exposure Comparison



For illustrative purposes only. Not to scale and may not sum to 100% due to rounding.

We Believe Investors Should Not Have to Choose Between Dividend Yield and Diversification

RDOG's approach to investing in the REIT (Real Estate Investment Trust) sector applies an equal segment weighting methodology that increases segment-level diversification, while avoiding unintended weighting biases that a market-cap weighted REIT strategy may exhibit.

In addition to equal segment weighting, RDOG uses the S-Network US Composite REIT Index (SNREIT) as its starting universe and applies the 'Dogs of the Dow Theory' by equally-weighting the five highest yielding US REITs ('Dividend Dogs'), within nine equally-weighted REIT segments.

Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the performance of an index called the S-Network REIT Dividend Dogs Index (RDOGX).

Key Benefits of RDOG

High Yield Potential

- Constituent REITs must have Trailing Twelve Month (TTM) Funds From Operations (FFO) greater than TTM Dividend Payouts

Low Cost

- 35 basis point (bps) expense ratio is below the US REIT ETF average

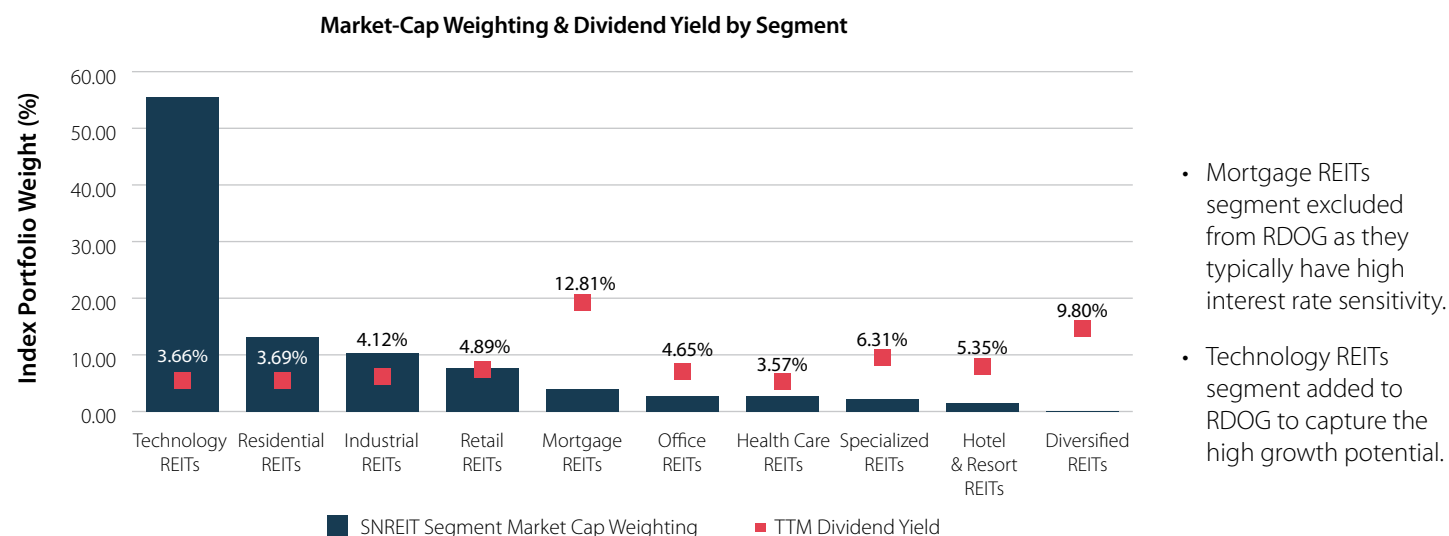
Source: Morningstar, as of 11/30/2019

Balanced Risk Exposure

- Equal-weighting of the REITs and segments provides diversification, minimizes biases and helps to smooth volatility
- Addition of a "Technology REITs" segment to help capture the strong growth in wireless towers and data centers, which can also act as a defensive attribute to the Fund
- Exclusion of the "Mortgage REITs" segment to avoid REITs most sensitive to interest rates and credit spreads

Find Income Across All REIT Segments by Selecting the Highest US Dividend-Yielding REITs

RDOG utilizes yield as a screen on the SNREIT Index, rather than using market-cap, to deliver potential alpha via mean reversion. Higher yields can be a significant component to total returns and can be found across all REIT segments.



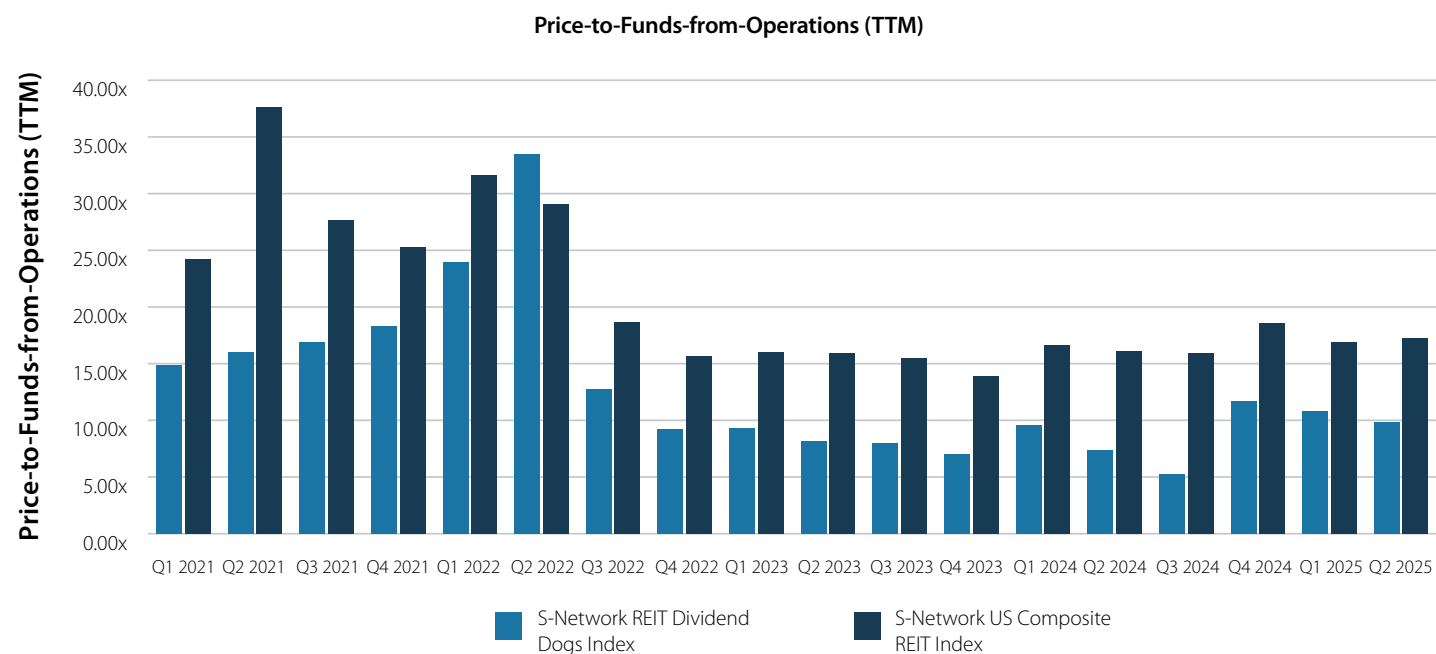
Source: Bloomberg, as of 6/30/2025

Past performance is no guarantee of future results. Standardized performance is available on page 5.

Note: While the ETF may hold securities of companies that have historically paid a high dividend yield, those companies may reduce or discontinue their dividends, thus reducing the yield of the fund. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market.

Screen for Constituent REITs That Have a Trailing Twelve Month (TTM) Funds From Operations (FFO) Greater Than TTM Dividend Payouts

By using Price-to-Funds-from-Operations in the screening process, the resulting portfolio may potentially be more value-tilted relative to the broad REIT market indexes.



Source: Bloomberg, point-in-time snapshot as of the last business day of each quarter

REITs: A Potential Long-Term Inflation Hedge

Inflation can typically translate across the broad REIT market through higher property and rent prices. By equal-weighting nine REIT segments, RDOG is well-positioned to benefit equally from a broad basket of inflationary trends.

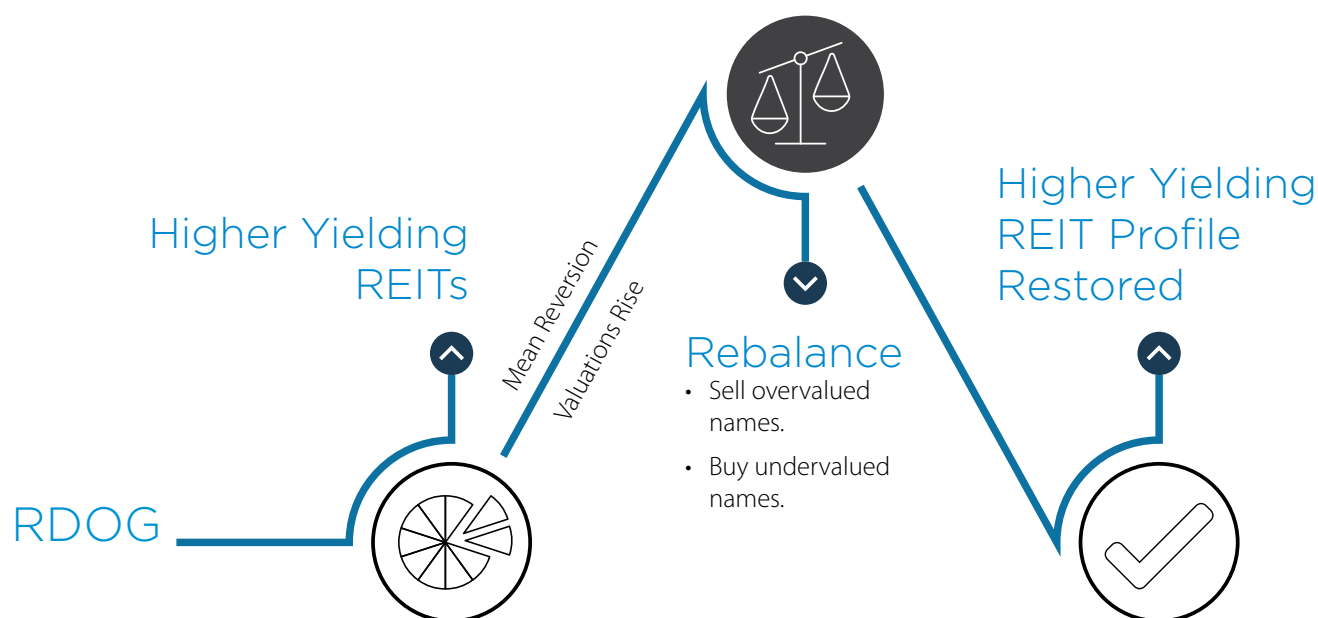


Diversified REITs	11.1%
Health Care REITs	11.1%
Hotel & Resort REITs	11.1%
Industrial REITs	11.1%
Office REITs	11.1%
Residential REITs	11.1%
Retail REITs	11.1%
Specialized REITs	11.1%
Technology REITs	11.1%

For illustrative purposes only.

Disciplined Rebalancing Reinforces the Integrity of the Portfolio

Rebalancing quarterly and reconstituting annually keeps the fund true to its objectives, allowing the mean reversion story to continue playing out each quarter.



For illustrative purposes only. Rebalancing does not eliminate the risk of experiencing investment losses.

Performance as of 6/30/2025[†]

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

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.

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

Fund Details

Ticker:	RDOG
Underlying Index:	RDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q106
Inception Date:	5/7/2008
Distributions Paid:	Quarterly
Most Recent Distribution*:	\$0.5581
Total Operating Expenses:	0.35%
NAV:	\$35.79
Trailing Twelve Month Yield [^] :	6.58%
30-Day SEC Yield ^{^^} :	6.37%
30-Day SEC Yield (Unsubsidized):	6.37%

* Distribution paid on 6/25/2025

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

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

Index Constituents

Diversified REITs	
AHH	Armada Hoffer Properties Inc
BNL	Broadstone Net Lease Inc
PINE	Alpine Income Property Trust Inc
GOOD	Gladstone Commercial Corp
CTO	CTO Realty Growth Inc

Industrial REITs	
STA	STAG Industrial Inc
PLYM	Plymouth Industrial REIT Inc
IIPR	Innovative Industrial Properties Inc
REXR	Rexford Industrial Realty Inc
LXP	LXP Industrial Trust

Retail REITs	
NTST	NETSTREIT Corp
NNN	NNN Reit Inc
O	Realty Income Corp
BFS	Saul Centers Inc
GTY	Getty Realty Corp

Health Care REITs	
GMRE	Global Medical Reit Inc
HR	Healthcare Realty Trust Inc
CHCT	Community Healthcare Trust Inc
UHT	Universal Health Realty Income Trust
MPW	Medical Properties Trust Inc

Office REITs	
ONL	Orion Properties Inc
CIO	City Office REIT Inc
PSTL	Postal Realty Trust Inc
BDN	Brandywine Realty Trust
DEA	Easterly Government Properties Inc

Specialized REITs	
OUT	Outfront Media Inc
EPR	EPR Properties
VICI	VICI Properties Inc
GLPI	Gaming and Leisure Properties
NSA	National Storage Affiliates

Hotel & Resort REITs	
INN	Summit Hotel Properties Inc
RHP	Ryman Hospitality Properties Inc
RLJ	RLJ Lodging Trust
APLE	Apple Hospitality REIT Inc
HST	Host Hotels & Resorts Inc

Residential REITs	
UMH	UMH Properties Inc
BRT	BRT Apartments Corp
NXRT	NexPoint Residential Trust Inc
ELME	Elme Communities
CSR	Centerspace

Technology REITs	
CCI	Crown Castle Inc
SBAC	SBA Communications Corp
AMT	American Tower Corp
DLR	Digital Realty Trust Inc
EQIX	Equinix Inc

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

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.

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

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.

Mean Reversion: a theory used in finance that suggests that asset price volatility and historical returns eventually will revert to the long-run mean or average level of the entire dataset.

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: a benchmark index for the Real Estate Investment Trust component of the US stock market. The Index commenced operations on 2/12/2016, after RDOG's inception date.

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. The Index commenced operations on 10/29/2019, after RDOG's inception date.

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 advisor with the SEC, is the investment advisor 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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