

ALPS Active REIT ETF

Ticker: REIT

SS&C ALPS Advisors Partner Focus Podcast Series | Summary

Overview

Paul Baiocchi, CFA, Head of Fund Sales & Strategy for SS&C ALPS Advisors, catches up with Nicholas Tannura, Chief Investment Officer for GSI Capital Advisors and Portfolio Manager of the ALPS Active REIT ETF (ticker: REIT).

Paul Baiocchi is a Registered Representative of ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc.

About GSI Capital

Firm Overview:

Independently owned investment manager specializing in listed Real Estate Investment Trusts (REITs) with a single, high-conviction strategy.

Philosophy:

Focused on **alpha generation**, not asset size—"We want to be the best, not the biggest."

ETF Collaboration:

Entered actively managed ETF space early; launched ticker: REIT strategy in 2021 with SS&C ALPS Advisors.

Investment Philosophy

Bottom-Up, Fundamental Research:

Combines real estate and equity expertise within one team.

Relative Value Approach:

Identifies opportunities where real estate fundamentals and equity pricing diverge.

Portfolio Construction:

- **Concentrated:** < 30 holdings; top 10 ≈ 60% of portfolio.
- **Diversified by Property Type:** ~ 20 sub-sectors in listed REIT universe.
- **High Conviction Overweights:** Balances concentration with sector diversity.

Sector Evolution & Themes

Shift in REIT Universe:

- Office once 30% of market; now < 5% (ticker: REIT weight ≈ 2.05%).
- Growth sectors: **Health Care (senior housing)** and **Technology/Infrastructure (data centers, cell towers)**.

Why These Sectors?

Strong secular demand and growth fundamentals expected to persist.

Macro & Valuation Outlook

Current Market Dynamics:

- High-growth momentum environment has pressured REITs short-term.
- Historically, these cycles reverse—similar to post-2021 rebound.

Valuation Opportunity:

- REITs cheaper than historical norms (except during the Global Financial Crisis).
- Listed REITs trade at 15–20% discount to NAV (ex-senior housing).
- Universe up ~ 30% since Oct 2023; 3-year annualized returns ~ 9%. *See page 3 for standardized performance of the ALPS Active REIT ETF (ticker: REIT).*

Asset Allocation Perspective

Institutional View:

REITs = Real estate allocation (blend of private & public).

Individual Investor Benefits:

- Liquidity, diversification and access to non-core sectors (senior housing, data centers).
- Lower agency risk vs. private real estate.

Bottom Line:

Public REITs offer efficient exposure to real estate with active management benefits.

Key Takeaways

Active REIT Strategy = Alpha + Adaptability.

Secular Growth Sectors:

Health Care & Technology/Infrastructure.

Valuation Signals:

Attractive entry point for long-term investors.

Public REITs:

Ideal for smaller investors seeking diversification and liquidity.

Portfolio Management



**Nicholas Tannura, Chief Investment Officer,
Portfolio Manager**

Nicholas Tannura is Portfolio Manager of the ALPS Active REIT ETF and Chief Investment Officer and lead Portfolio Manager of GSI Capital Advisors, LLC where he is responsible for leading the research and investment efforts of the firm.



Julia Pence, Portfolio Manager

Julia Pence is Portfolio Manager of the ALPS Active REIT ETF and Portfolio Manager at GSI Capital Advisors, LLC. Responsible for managing and monitoring investment activity, Julia has prior experience as a real estate research analyst assisting with strategic coverage of healthcare, strip center and mall sectors.

Performance

Total Returns	Cumulative as of 11/30/2025				Annualized as of 9/30/2025		
	1 M	3 M	YTD	SI	1 Y	3 Y	SI
NAV (Net Asset Value)	1.82%	0.81%	1.09%	29.02%	-5.07%	8.80%	5.61%
Market Price	1.81%	0.85%	1.05%	29.11%	-5.10%	8.79%	5.62%
S&P US REIT Index - TR	2.45%	2.00%	5.46%	33.34%	-1.99%	10.74%	6.27%

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.

Fund inception date: 2/25/2021

Total Operating Expenses: **0.68%**

Top 10 Holdings

Welltower Inc	10.10%
Prologis Inc	9.28%
Equinix Inc	9.10%
Ventas Inc	5.87%
Simon Property Group Inc	4.44%
Digital Realty Trust Inc	4.43%
Extra Space Storage Inc	4.06%
Essex Property Trust Inc	3.81%
VICI Properties Inc	3.57%
AvalonBay Communities Inc	3.07%

Source: Bloomberg L.P., as of 11/30/2025, subject to change

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.

Investment Objective: the ALPS Active REIT ETF (ticker: REIT) seeks total return through dividends and capital appreciation.

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 will primarily invest in publicly traded common equity securities of US REITs. The Fund may also invest a portion of its assets in publicly traded common equity of US real estate operating companies (not structured as REITs), publicly traded preferred equity of US REITs and real estate operating companies, and cash and cash equivalents.

The Fund is considered nondiversified and as a result may experience greater volatility than a diversified fund.

Active Management: the practice of selecting individual investments with discretion. The opposite of Passive Management.

Alpha: a measure of performance on a risk-adjusted basis; often considered the active return on an investment, the ratio gauges the performance of an investment against a market index used as a benchmark.

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&P US REIT Index: defines and measures the investable universe of publicly traded real estate investment trusts (REITs) domiciled in the United States. One may not invest directly in an index.

ALPS Advisors, Inc. and GSI Capital Advisors, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. ALPS Advisors, Inc., ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with GSI Capital Advisors, LLC.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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