

REITs: Property at a Discount

November 2022



ALPS Active REIT ETF (REIT)

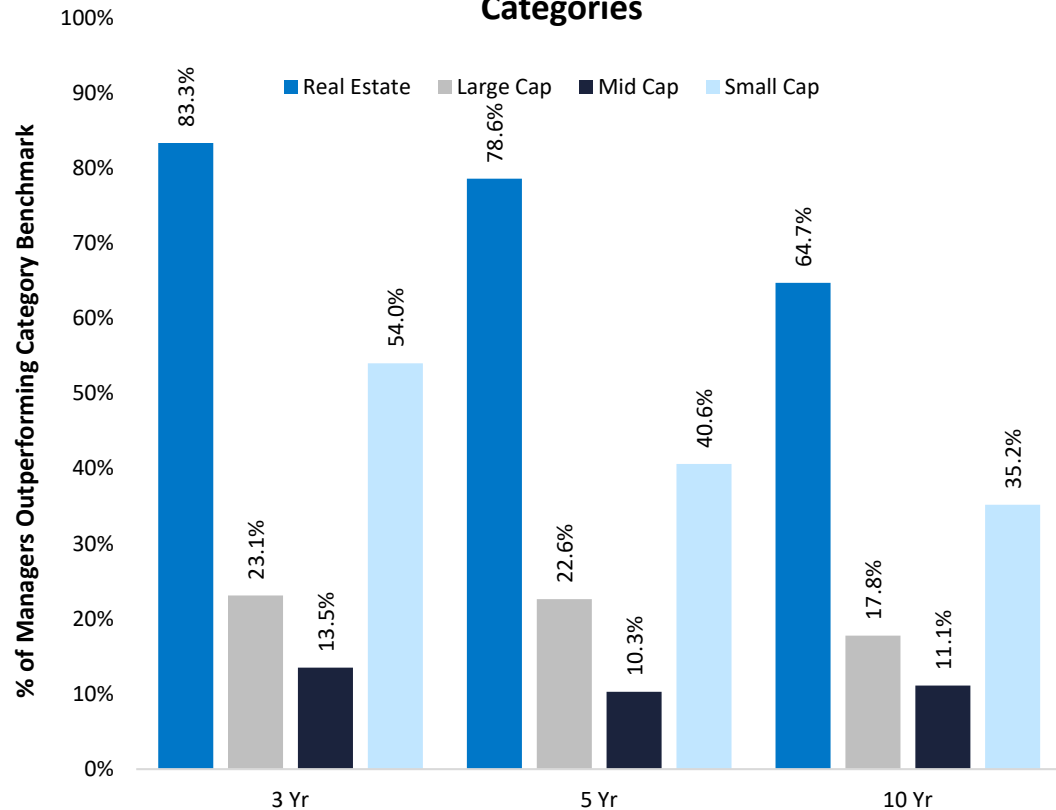
- An actively managed REIT strategy in a low-cost*, tax-efficient** ETF structure
- Research driven, high conviction, flexible investment process
- Managed by GSI Capital Advisors
 - Independently-owned institutional quality investment manager
 - Focused expertise on publicly traded real estate securities, primarily REITS
 - Extensive experience with 16+ years managing REIT strategy
 - 75+ years collective investment experience

* Ordinary brokerage fees apply.

** Upon redemption, the ETF issuer delivers underlying securities “in kind” which can reduce the fund’s tax burden and provide higher after tax returns for investors. Investors should consider their personal investment horizon and income tax bracket, both current and anticipated when making an investment decision as these may further impact the results of the comparison.

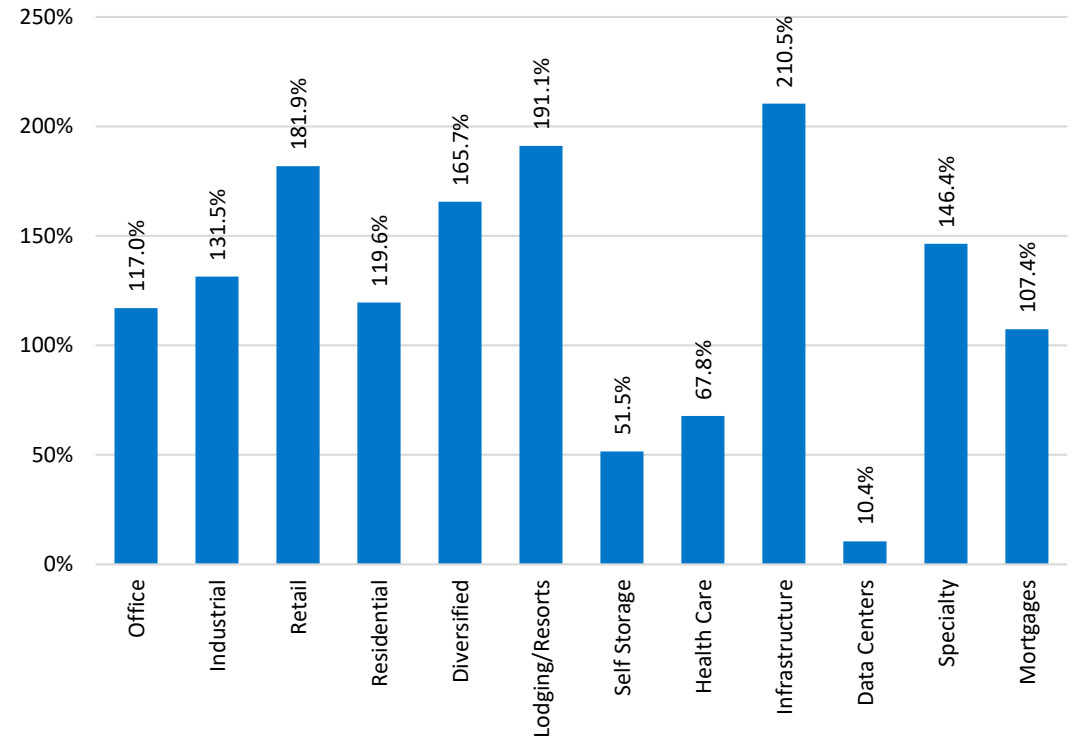
Opportunity for Active Management in Listed Real Estate

% of Active Managers Outperforming Category Benchmarks for Selected Morningstar Equities Categories



Source: Morningstar, as of 12/31/2021. Returns greater than one year are annualized. Morningstar categories include: Real Estate - Morningstar US Real Estate; Large Cap - Morningstar US Large Blend; Mid Cap - Morningstar US Mid-Cap Blend; Small Cap - Morningstar US Small Blend.

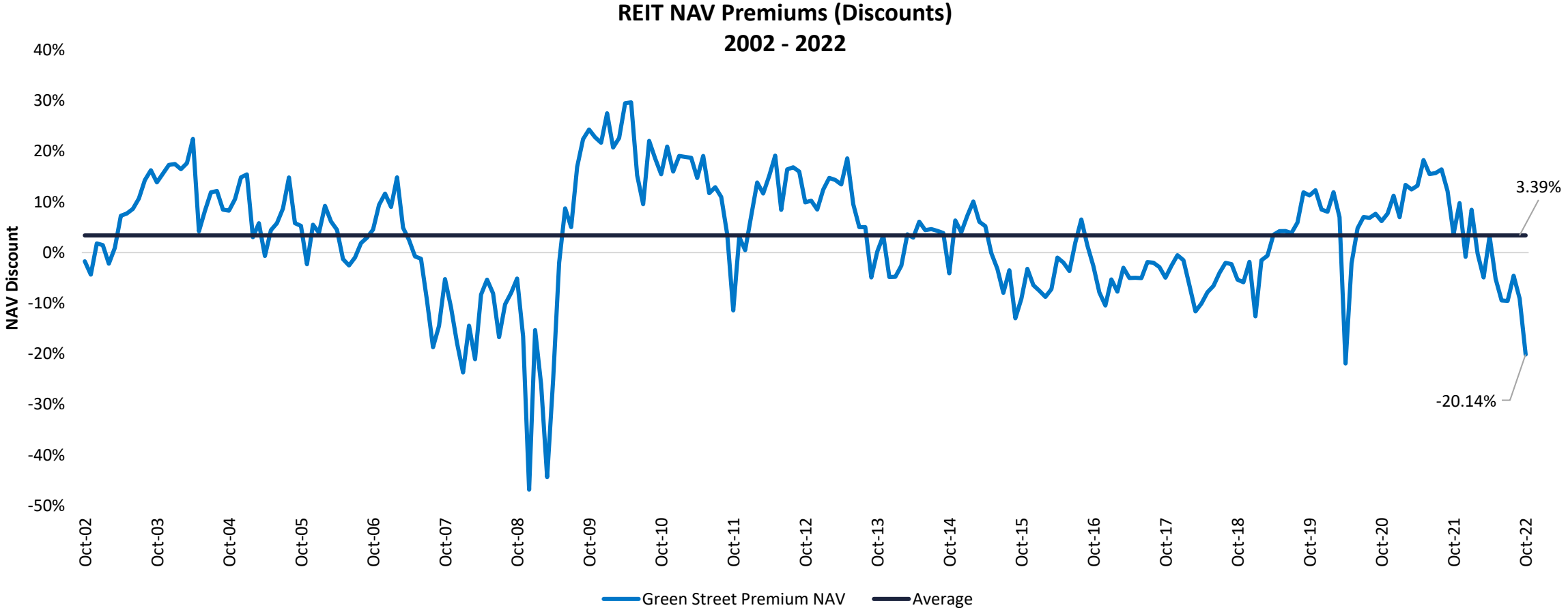
REIT Subcategory Performance Dispersion CY 2021 Performance Difference Between Top and Bottom Company Performance



Sources: Morningstar, NAREIT, as of 12/31/2021. For illustrative purposes only. Total Return for 1/1/2021 – 12/31/2021. Includes all REITs classified in the following subcategories: Data Centers - FTSE Nareit Equity Data Centers; Diversified - FTSE Nareit Eqty Diversified; Health Care - FTSE Nareit Eqty Health Care; Self Storage - FTSE Nareit Eqty Self Storage; Industrial - FTSE Nareit Eqty Industrial; Office - FTSE Nareit Eqty Office; Residential - FTSE Nareit Eqty Residential; Mortgage - FTSE Nareit Mortgage REITs; Retail - FTSE Nareit Eqty Retail; Lodging/Resorts - FTSE Nareit Eqty Lodging/Resorts; Specialty - FTSE Nareit Specialty; Infrastructure - FTSE Nareit Infrastructure.

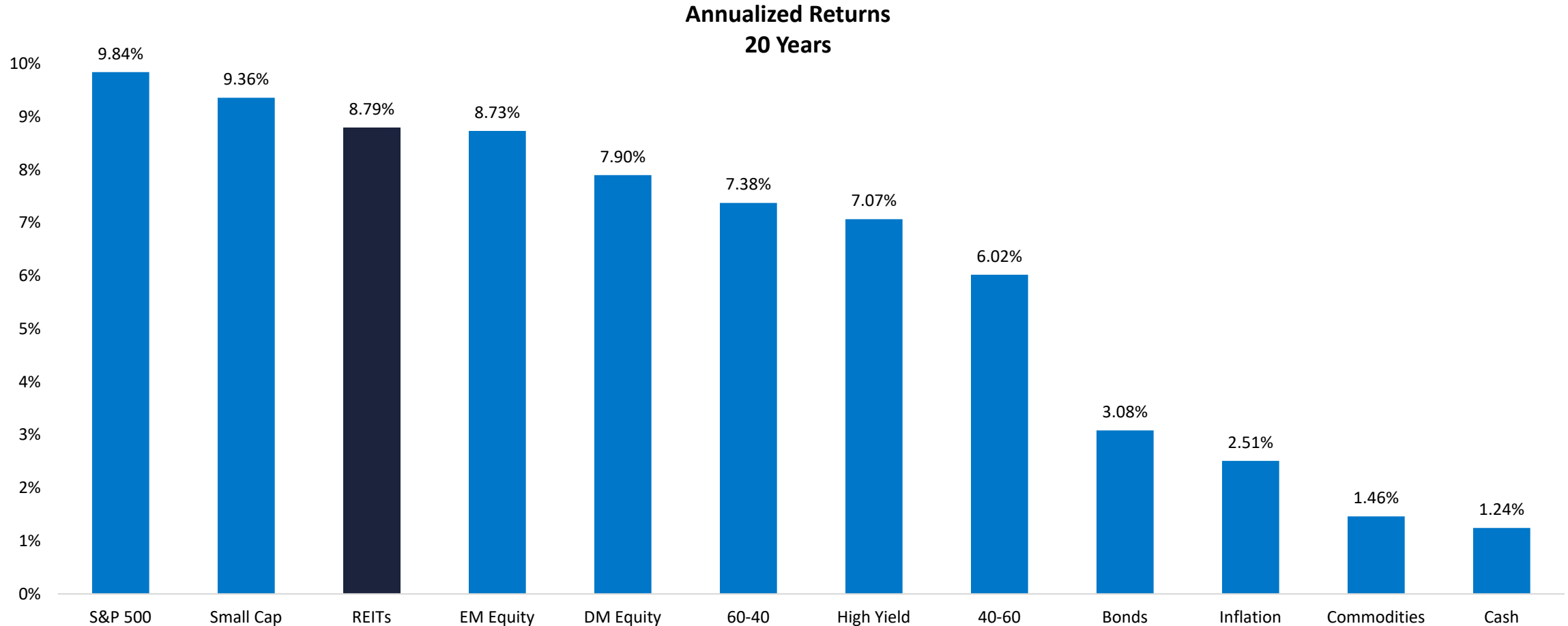
Past performance is no guarantee of future results. One may not invest directly in an index.

Property at a Discount: REITs Trade at Significant Discount to Underlying Value of their Real Estate Portfolios



Source: Green Street, as of 9/30/2022
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Compelling Long-Term Performance of REITs



Source: Morningstar, 10/1/2002 – 9/30/2022

S&P 500 - S&P 500 Index; Small Cap - Russell 2000 Index; REITs - FTSE NAREIT Equity REITs Index; EM Equity - MSCI Emerging Markets Index; DM Equity - Morningstar Developed Markets Index; 60-40 - Blend of 60% S&P 500/40% Bloomberg US Aggregate Bond Index; High Yield - Bloomberg US Corporate High Yield Index; 40-60 - Blend of 40% S&P 500/60% Bloomberg US Aggregate Bond Index; Bonds - Bloomberg US Aggregate Bond Index; Inflation - US BLS CPI Index; Commodities - Bloomberg Commodity Index; Cash - US Treasury T-Bill Auction Ave 3 Month Index.

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Asset Class Returns 2000 - 2022 YTD

Commo 31.8	US REITs 14.5	Commo 25.9	Emerg- ing Mar- kets 57.1	US REITs 31.8	Emerg- ing Mar- kets 31.7	Emerg- ing Mar- kets 37.7	Emerg- ing Mar- kets 41.3	Bonds 5.2	Emerg- ing Mar- kets 78.6	US REITs 28.5	US REITs 8.5	US REITs 18.0	Small Cap Equi- ties 38.8	US REITs 30.3	US REITs 2.5	Small Cap Equi- ties 21.3	Emerg- ing Mar- kets 35.8	Bonds 0.0	Large Cap Equi- ties 31.5	Small Cap Equi- ties 20.0	US REITs 43.1	Commo 15.8
US REITs 28.9	Bonds 8.4	Bonds 10.3	Small Cap Equi- ties 47.3	Emerg- ing Mar- kets 23.8	Commo 21.4	US REITs 36.0	Commo 16.2	Small Cap Equi- ties -33.8	US REITs 28.6	Small Cap Equi- ties 26.9	Bonds 7.8	Emerg- ing Mar- kets 17.3	Large Cap Equi- ties 32.4	Large Cap Equi- ties 13.7	Large Cap Equi- ties 1.4	Large Cap Equi- ties 12.0	Large Cap Equi- ties 21.8	US REITs -3.8	Small Cap Equi- ties 25.5	Large Cap Equi- ties 18.4	Large Cap Equi- ties 28.7	Bonds -15.7
Bonds 11.6	Small Cap Equi- ties 2.5	US REITs 4.1	US REITs 36.7	Small Cap Equi- ties 18.3	US REITs 12.2	Small Cap Equi- ties 18.4	Bonds 7.0	Commo -35.6	Small Cap Equi- ties 27.2	Emerg- ing Mar- kets 18.8	Large Cap Equi- ties 2.1	Small Cap Equi- ties 16.3	US REITs 2.4	Bonds 6.0	Bonds 0.5	Emerg- ing Mar- kets 11.9	Small Cap Equi- ties 14.6	Large Cap Equi- ties -4.4	US REITs 24.4	Emerg- ing Mar- kets 15.5	Commo 27.1	Small Cap Equi- ties -16.9
Small Cap Equi- ties -3.0	Emerg- ing Mar- kets -2.3	Emerg- ing Mar- kets -11.6	Large Cap Equi- ties 28.7	Large Cap Equi- ties 10.9	Large Cap Equi- ties 4.9	Large Cap Equi- ties 15.8	Large Cap Equi- ties 5.5	Large Cap Equi- ties -37.0	Large Cap Equi- ties 26.5	Commo 16.8	Small Cap Equi- ties -4.2	Large Cap Equi- ties 16.0	Emerg- ing Mar- kets -1.8	Small Cap Equi- ties 4.9	Small Cap Equi- ties -4.4	Commo 11.8	US REITs 4.3	Small Cap Equi- ties -11.0	Emerg- ing Mar- kets 20.2	Bonds 7.5	Small Cap Equi- ties 14.8	Large Cap Equi- ties -17.7
Large Cap Equi- ties -9.1	Large Cap Equi- ties -11.9	Small Cap Equi- ties -20.5	Commo 23.9	Commo 9.1	Small Cap Equi- ties 4.6	Bonds 4.3	Small Cap Equi- ties -1.6	US REITs -38.3	Commo 18.9	Large Cap Equi- ties 15.1	Commo -13.3	Bonds 4.2	Bonds -2.0	Emerg- ing Mar- kets 1.0	Emerg- ing Mar- kets -14.3	US REITs 8.5	Bonds 3.5	Commo -11.2	Bonds 8.7	Commo -3.1	Emerg- ing Mar- kets -1.1	US REITs -24.6
Emerg- ing Mar- kets -31.5	Commo -19.5	Large Cap Equi- ties -22.1	Bonds 4.1	Bonds 4.3	Bonds 2.4	Commo 2.1	US REITs -16.7	Emerg- ing Mar- kets -52.0	Bonds 5.9	Bonds 6.5	Emerg- ing Mar- kets -19.4	Commo -1.1	Commo -9.5	Commo -17.0	Commo -24.7	Bonds 2.6	Commo 1.7	Emerg- ing Mar- kets -12.4	Commo 7.7	US REITs -7.5	Bonds -1.5	Emerg- ing Mar- kets -27.0
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD

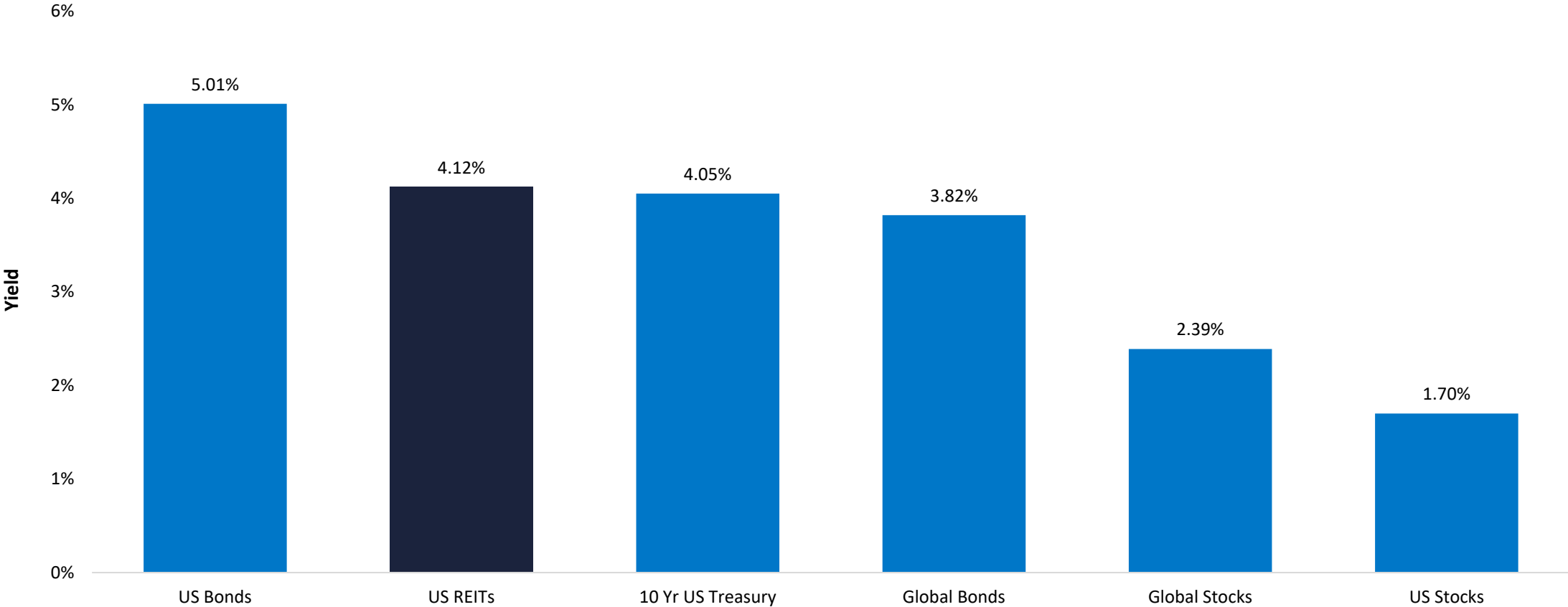
Source: Morningstar, as of 10/31/2022, date range 1/1/2000 – 10/31/2022

REITs - FTSE NAREIT Equity REITs Index; Commodities - Bloomberg Commodity Index; Bonds - Bloomberg US Aggregate Bond Index; Large Cap Equities - S&P 500 Index; Small Cap Equities - Russell 2000 Index; Emerging Markets - S&P Emerging Markets Large/Mid Index.

Past performance is no guarantee of future results. One may not invest directly in an index.

Attractive Dividend Yields

Current Yields Comparison



Source: Bloomberg, as of 10/31/2022

US Bonds - Bloomberg US Aggregate Bond Index; Global Bonds - Bloomberg Global Bond Index; US Stocks - S&P 500 Index; Global Stocks - MSCI All Country World Index, REITs - S&P US REIT Index; 10 Yr US Treasury - US 10 Yr Treasury.

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Long-Term Asset Class Correlations

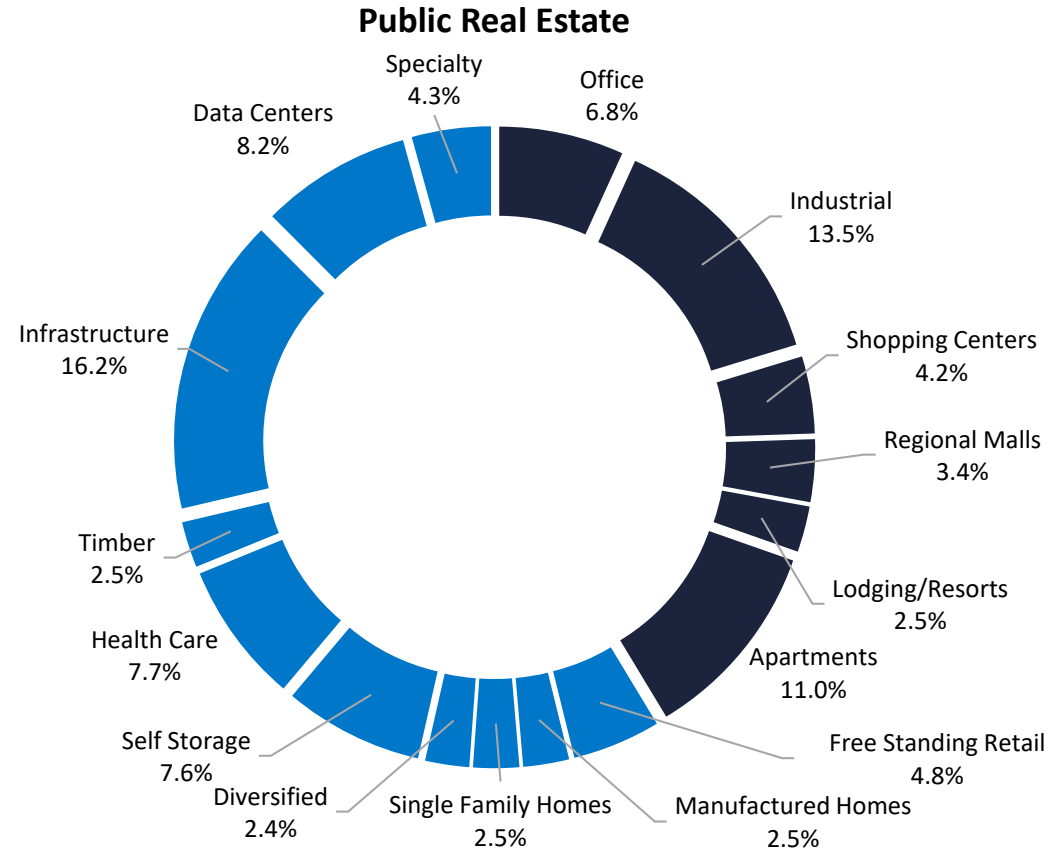
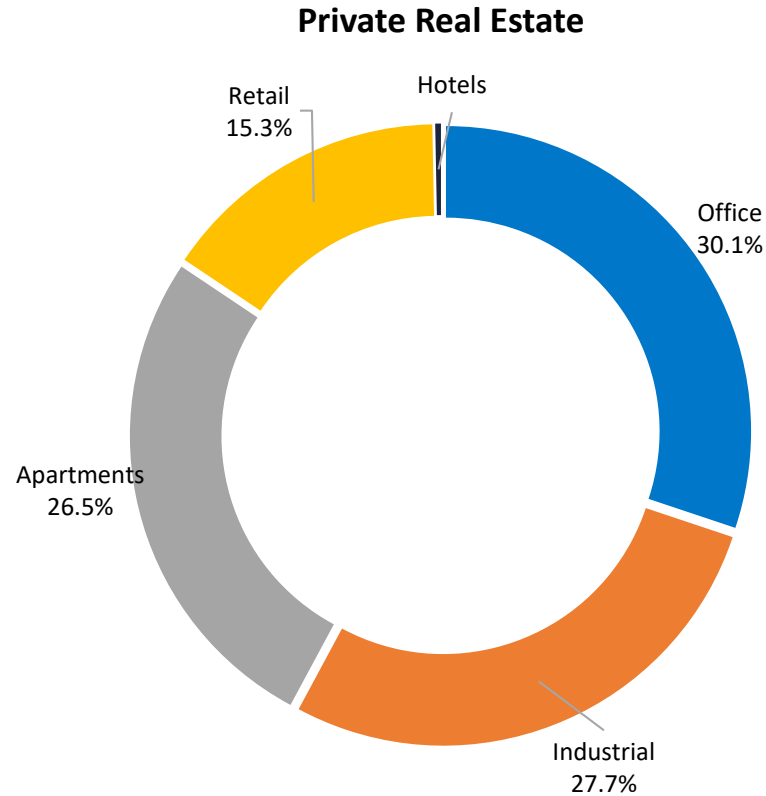
NAREIT - CEM Benchmarking 2021 Study

	REITs	Private Real Estate	US Long Bonds	US Large Cap	US Small Cap	Non-US Equities	Private Equity	Hedge Funds
REITs	1.00	0.84	0.08	0.55	0.64	0.58	0.52	0.52
Private Real Estate		1.00	0.08	0.48	0.56	0.51	0.52	0.40
US Long Bonds			1.00	-0.21	-0.29	-0.31	0.54	-0.19
US Large Cap				1.00	0.92	0.89	-0.31	0.89
US Small Cap					1.00	0.88	0.89	0.78
Non-US Equities						1.00	0.89	0.85
Private Equity							1.00	0.77
Hedge Funds								1.00

Source: CEM Benchmarking, 2021, date range 1998-2019, latest information available.

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Public REITs Provider Broader Exposure vs Private Real Estate



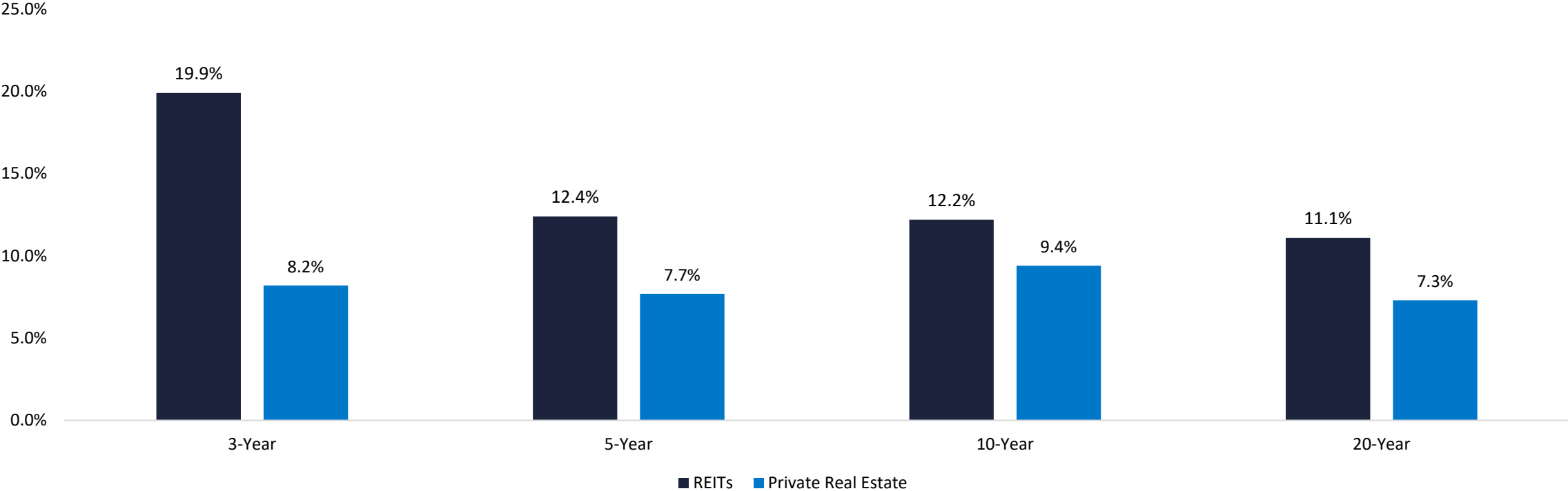
Sources: Nareit, NCREIF, as of 12/31/2021, latest information available.

Private Real Estate - NCREIF Property Index; Public Real Estate - FTSE Nareit All Equity Index.

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REITs Have Outperformed Comparable Private Real Estate Over Longer Investment Horizons

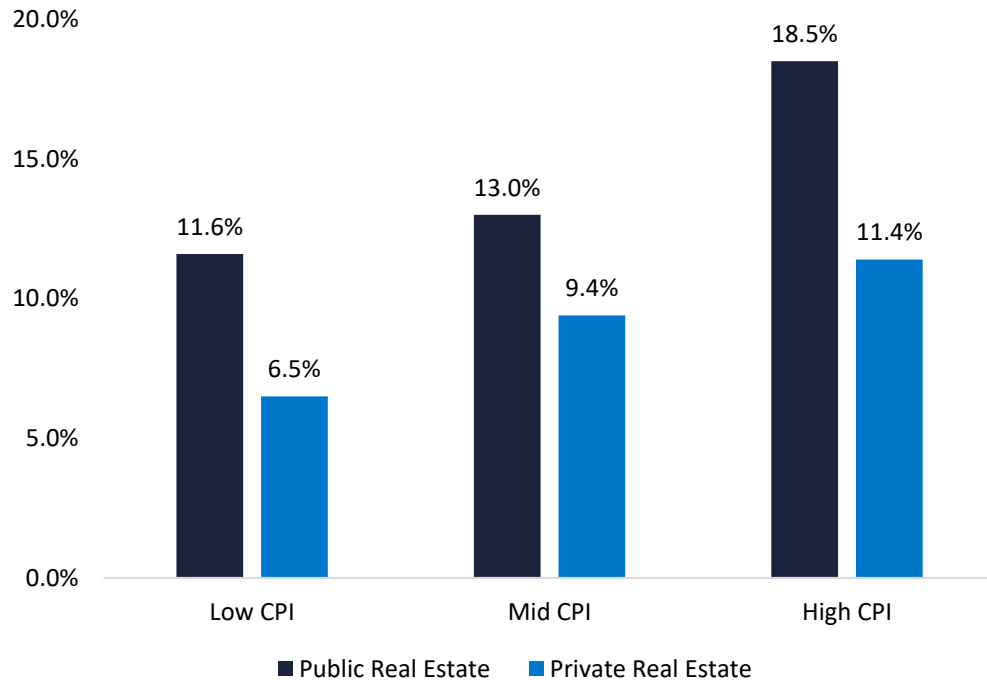
Total Returns as of 12/31/2021



Source: Nareit, latest information available.
REITs - FTSE Nareit All Equity Index; Private Real Estate - NCREIF ODCE Index.
Past performance is no guarantee of future results. One may not invest directly in an index.

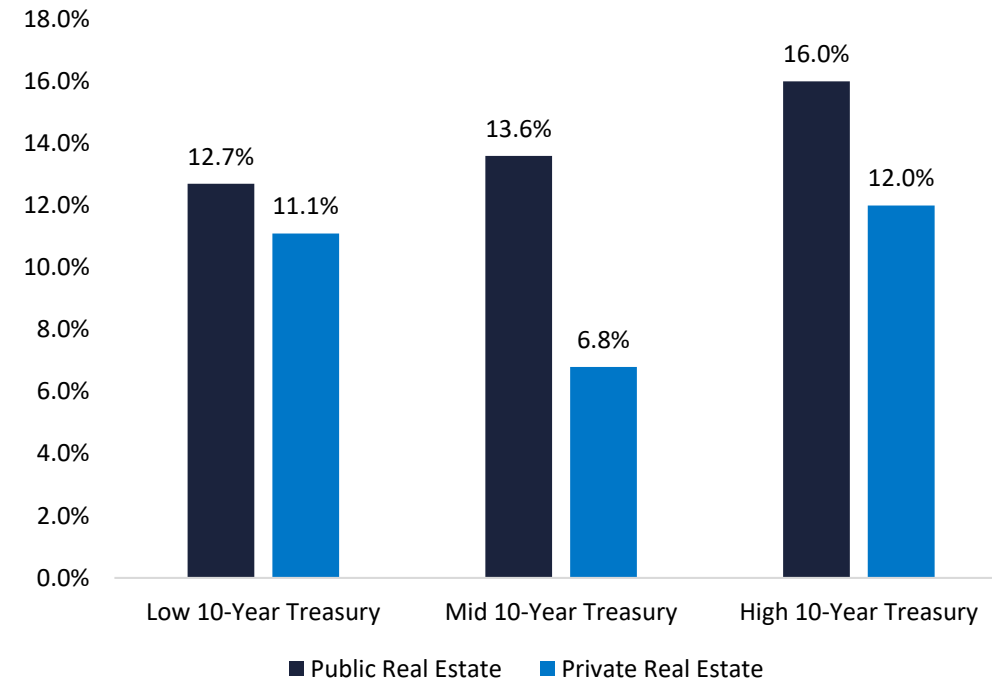
REITs Outperform Private Real Estate Across Various Inflation and Interest Rate Regimes

Average Annual Public and Private Real Estate Total Returns in Different Inflation Environments (1978-2021)



Sources: US BLS, FRED, Federal Reserve Bank of St. Louis, Nareit, NCREIF. Rates for the low (first quartile) inflation group range from -0.4% to 1.9%, 2.1% to 3.8% for the mid (second and third quartiles), and exceed 4.1% for the high (fourth quartile) group.

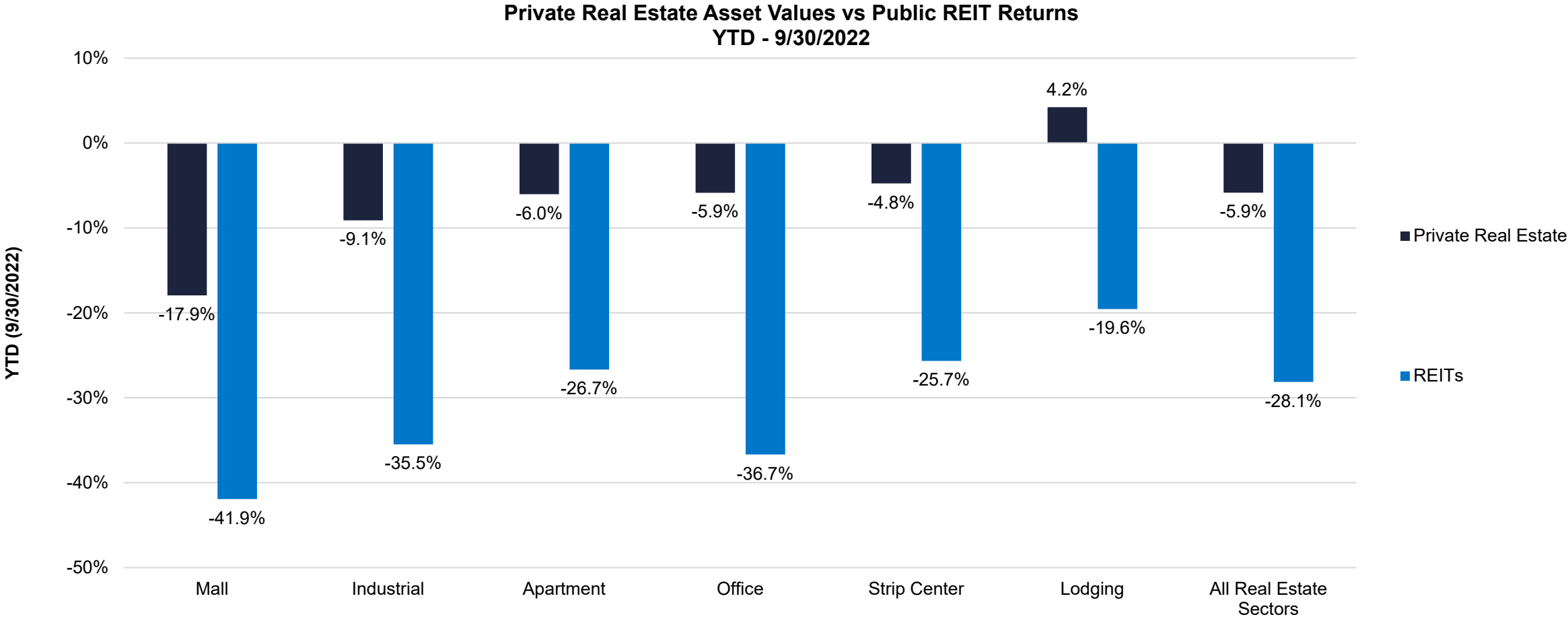
Average Annual Public and Private Real Estate Total Returns in Different Interest Rate Environments (1978-2021)



Sources: Federal Reserve System, FRED, Federal Reserve Bank of St. Louis, Nareit, NCREIF. The upper yield threshold for the low (first quartile) 10-year Treasury group is 3.1%, 8.4% for the mid (second and third quartiles), and the high interest rate grouping includes the fourth quartile 10-year Treasury yields.

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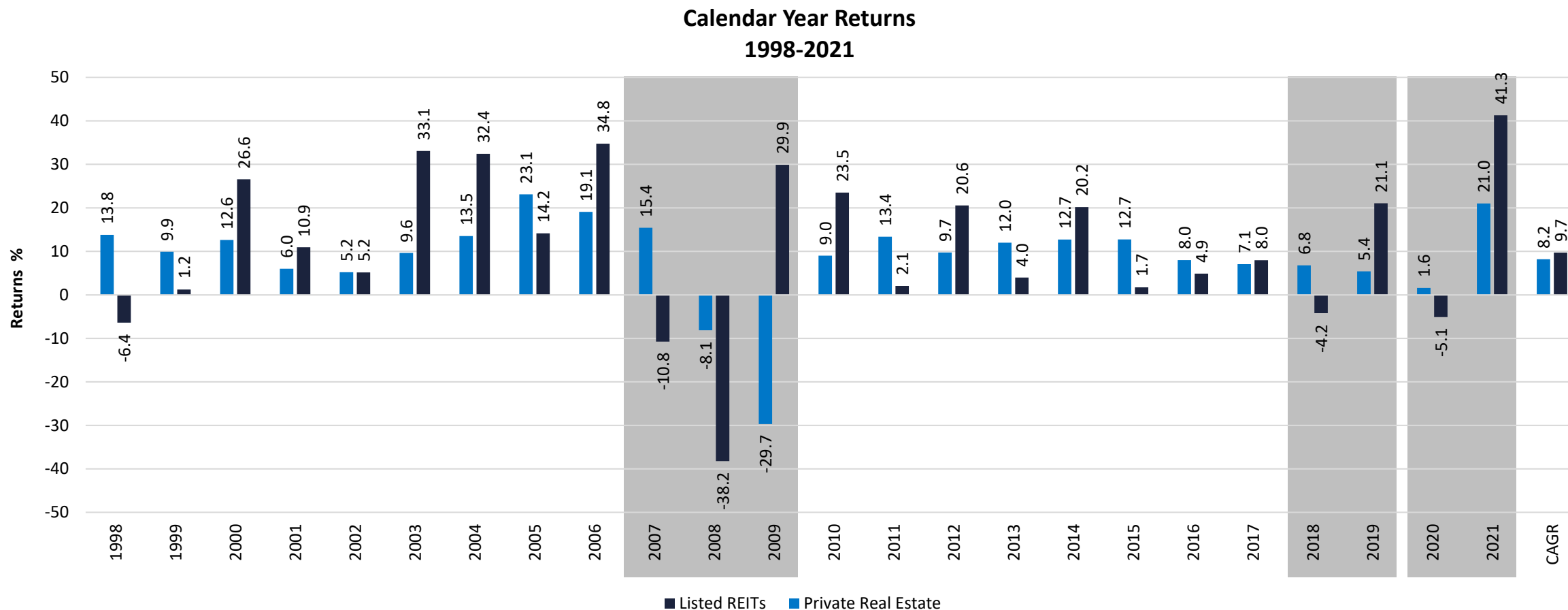
Divergence of Public and Private Real Estate Valuation and Performance



Sources: Green Street, Nareit, as of 9/30/2022

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Private Real Estate Valuations Lag Public Markets by 6-12 Months

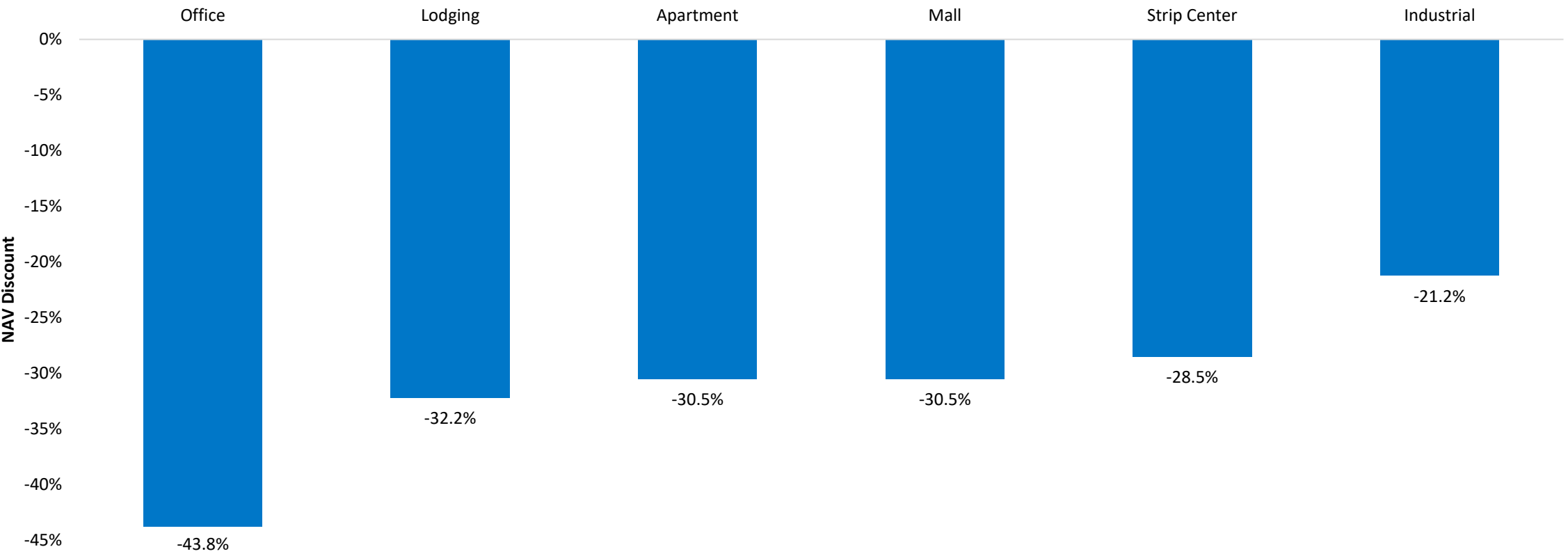


Sources: NAREIT, Green Street, Morningstar, as of 12/31/2021

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REIT Discounts Provide Potential Compelling Opportunities

Discounts to NAV by Property Sector

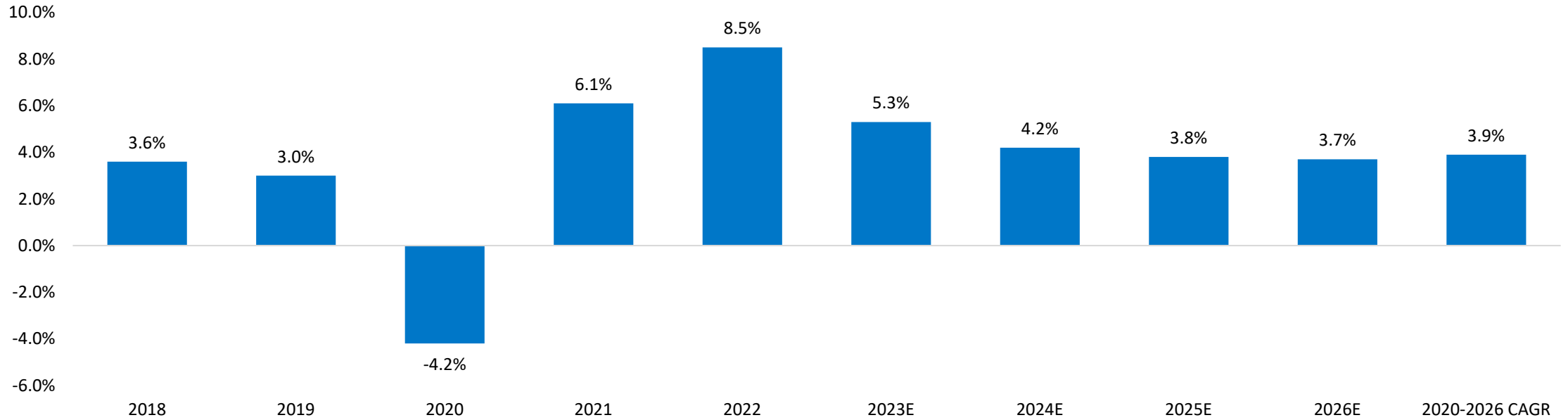


Source: Green Street, as of 9/30/2022

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Real Estate Fundamentals Remain Favorable

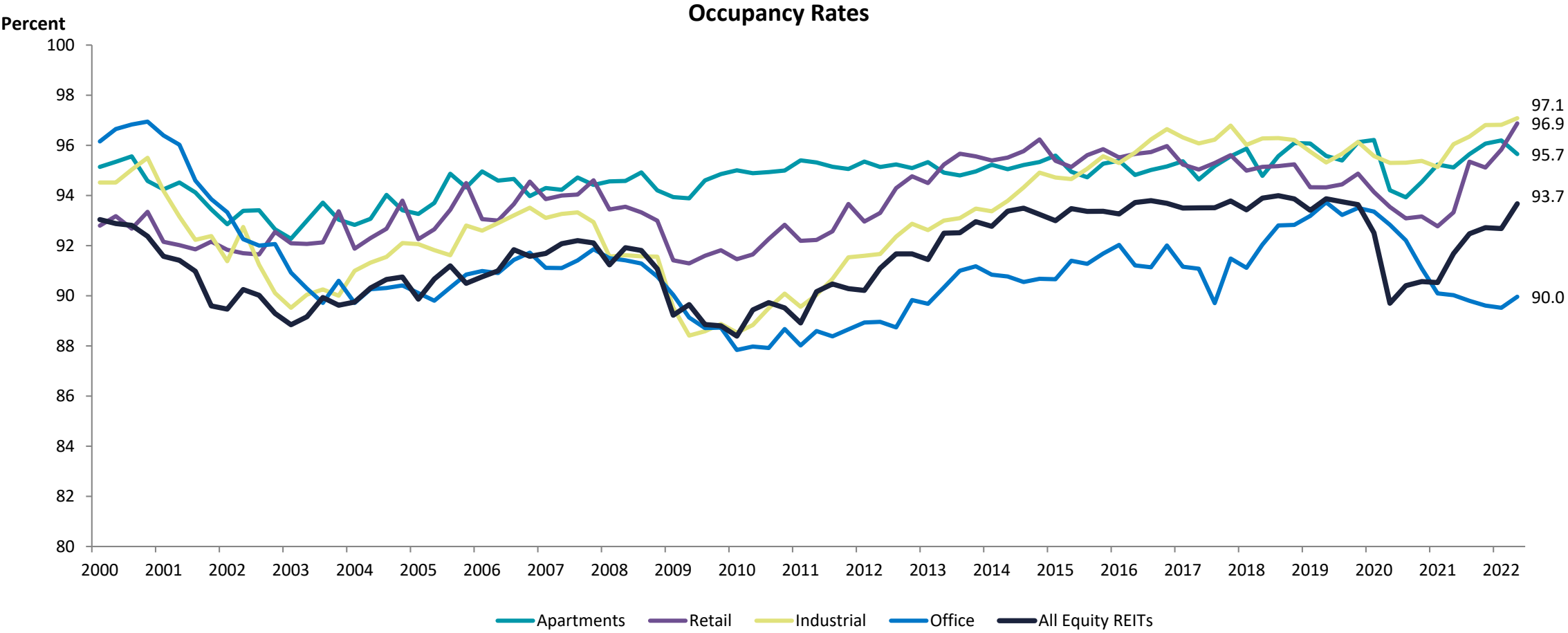
% Change in Net Operating Income (NOI) YoY



Sector	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2020-2026 CAGR
Industrial	5.2%	4.8%	3.4%	6.4%	8.6%	7.6%	8.5%	8.6%	7.9%	7.3%
Apartment	2.5%	3.6%	-3.9%	-0.8%	15.0%	8.8%	2.6%	2.9%	3.0%	3.8%
Office	2.8%	2.4%	-2.3%	3.9%	4.5%	2.5%	1.4%	2.2%	2.1%	2.0%
Strip Center	2.4%	2.8%	-10.7%	10.2%	4.3%	2.0%	3.4%	3.3%	2.6%	2.0%
Lodging	1.9%	-0.8%	-108.1%	-600.2%	136.6%	6.6%	4.5%	2.2%	0.8%	1.3%
Mall	1.8%	1.1%	-17.9%	11.4%	3.7%	2.3%	2.4%	2.5%	2.8%	0.7%

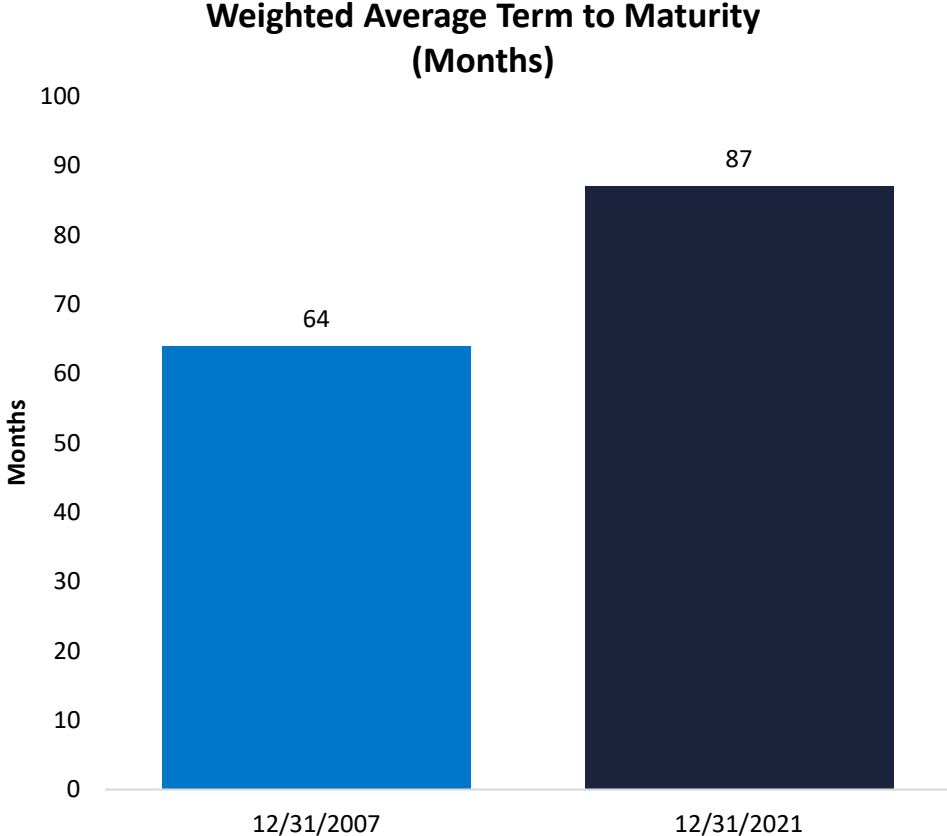
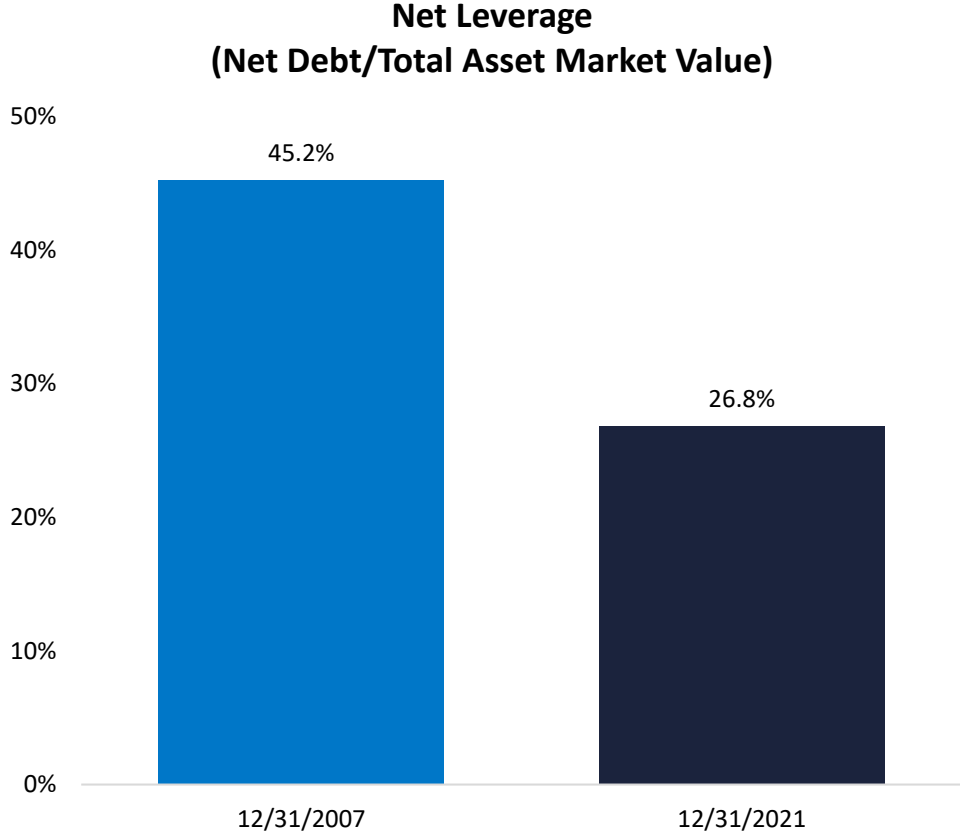
Source: Green Street, as of 9/30/2022

Occupancy Rates Reflect Market Stability



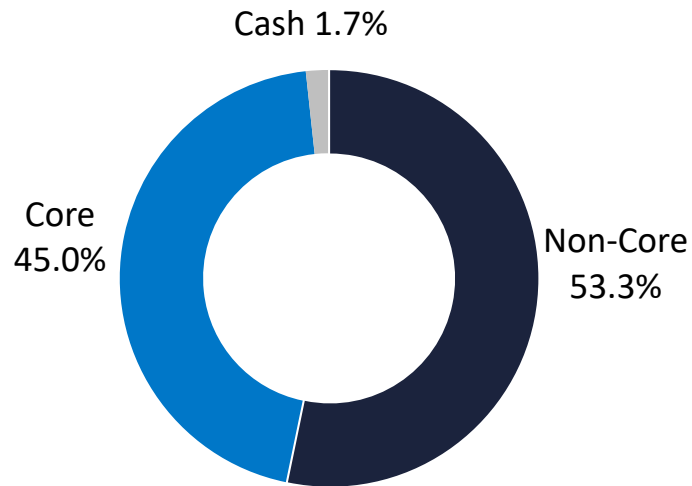
Source: S&P Capital IQ Pro, 2Q2022 Nareit T-Tracker as of 9/30/2022
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REITs are Well-Positioned to Weather the Storm as Balance Sheets Have Improved Since GFC



Source: Green Street, NAREIT, as of 12/31/2021, latest information available.
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Portfolio Composition as of October 31, 2022



Core	%
Industrial	15.3%
Apartments	12.1%
Retail	10.3%
Office	7.3%
Total	45.0%

Non-Core	%
Self Storage	10.0%
Healthcare	9.7%
Hotel	9.3%
Net Lease	8.8%
Technology	7.9%
Alternative Housing	7.6%
Total	53.3%

- NAV discounts in the REIT market appear greater than warranted, with history dictating discounts at these levels will not persist
- Prolonged dynamic environment and volatility provides a backdrop where a concentrated, best ideas approach can outperform
- Portfolio remains concentrated with close to 60% in the top ten positions
- Negative returns have resulted in favorable portfolio metrics: 21% NAV discount, 3.9% dividend yield
- Balance sheets remain strong with company leverage at 25% and minimal short term maturities
- While the portfolio has had a quality bias for most of the year, we have begun to shift to a more balanced position, as some out of favor companies appear oversold

Source: SS&C ALPS Advisors, as of 10/31/2022

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REIT ETF Performance as of 9/30/2022

Total Returns	Cumulative				Annualized	
	1 M	3 M	YTD	SI ¹	1 Y	SI ¹
NAV (Net Asset Value)	-11.84%	-8.72%	-24.48%	-0.22%	-13.94%	-0.14%
Market Price	-11.80%	-8.64%	-24.72%	-0.18%	-13.90%	-0.11%
S&P US REIT Index ²	-12.16%	-9.96%	-28.15%	-2.65%	-16.36%	-1.67%

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.

¹ Fund inception date: 2/25/2021

² 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.

This ETF is different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Portfolio Reference Basket" designed to help trading in shares of the ETF. While the Portfolio Reference Basket includes all the names of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF portfolio secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, see the fund's prospectus.

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 are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 5,000, 25,000 or 50,000 shares.

Because the shares are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell shares.

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.

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 publishes a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the Fund's holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Guardrail Amount, are intended to provide investors and traders with enough information to encourage transactions that help keep the Fund's market price close to its NAV. There is a risk that market prices will differ from the NAV, ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade.

Although the Fund seeks to benefit from keeping its portfolio information confidential, market participants may attempt to use publicly available information to identify the Fund's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the Fund.

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's bid-ask spreads and premiums/discounts may be larger than those for traditional ETFs due to the lack of transparency, thus making trading in the Fund's shares more expensive.

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.

ALPS Advisors, Inc. is the investment adviser to the Fund and GSI Capital Advisors, LLC is the investment sub-adviser to the Fund. ALPS Advisors, 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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