

Ticker: REIT

ALPS Active REIT ETF

ACTIVE AND FLEXIBLE INVESTMENT APPROACH

Quarterly Insights | Q1 2025

Key Takeaways

- The ALPS Active REIT ETF (Ticker: REIT) returned 0.63% for the quarter, underperforming its benchmark, the S&P US REIT Index, which returned 0.94%.
- Over the past three years, Ticker: REIT has outperformed its mutual fund peer group median (308 basis points (bps) annualized) and ETF peer group median (235 bps annualized). It has also outperformed the MSCI US IMI Real Estate 25/50 Index (the largest REIT benchmark by AUM) by 182 bps annualized over that period.
- REITs ended the quarter attractively valued vs the S&P 500 Index. Using earnings yield spread (S&P Earnings per Share (EPS) Yield minus REIT Adjusted Funds from Operations (AFFO) Yield), REITs are trading near 20-year lows. With recent spreads in the range of -50 bps to +30 bps, when compared to the 20-year median of 150 bps, the Global Financial Crisis in 2008-2009 was the only recent period where REITs traded lower.
- Ticker: REIT sector returns for Q1 2025 were widely dispersed. Health Care, Net Lease, Industrial and Residential REITs provided strong returns, while Technology, Office, Retail and Hotel REITs were negative for the quarter.
- Ticker: REIT ended the quarter overweight Industrial, Technology, Retail, Self Storage and Hotel, and underweight Residential, Health Care, Net Lease, Technology and Office.
- The top five contributors for Ticker: REIT for the quarter were Welltower (WELL), VICI Properties (VICI) Prologis (PLD), Realty Income (O) and First Industrial Realty (FR). The bottom five and negative contributors included Equinix (EQIX), Digital Realty Trust (DLR), Host Hotels (HST), Macerich (MAC) and Kilroy Realty (KRC).
- The DeepSeek artificial intelligence (AI) announcement on 1/27/2025 provided a shock to semiconductor, data center and related stocks with values down 15% since year-end. The longer-term thesis of more AI chips, more data centers and more electrical power will continue to play out over longer periods as companies continue to deploy AI capabilities in their operations and products.

ALPS Active REIT ETF Performance as of 3/31/2025

Total Returns	Cumulative			Annualized		
	1 M	3 M	YTD	1 Y	3 Y	SI*
NAV (Net Asset Value)	-2.83%	0.63%	0.63%	8.99%	0.08%	6.30%
Market Price	-2.75%	0.67%	0.67%	8.89%	0.13%	6.34%
S&P US REIT Index - TR	-3.59%	0.94%	0.94%	9.86%	-0.63%	6.14%

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.

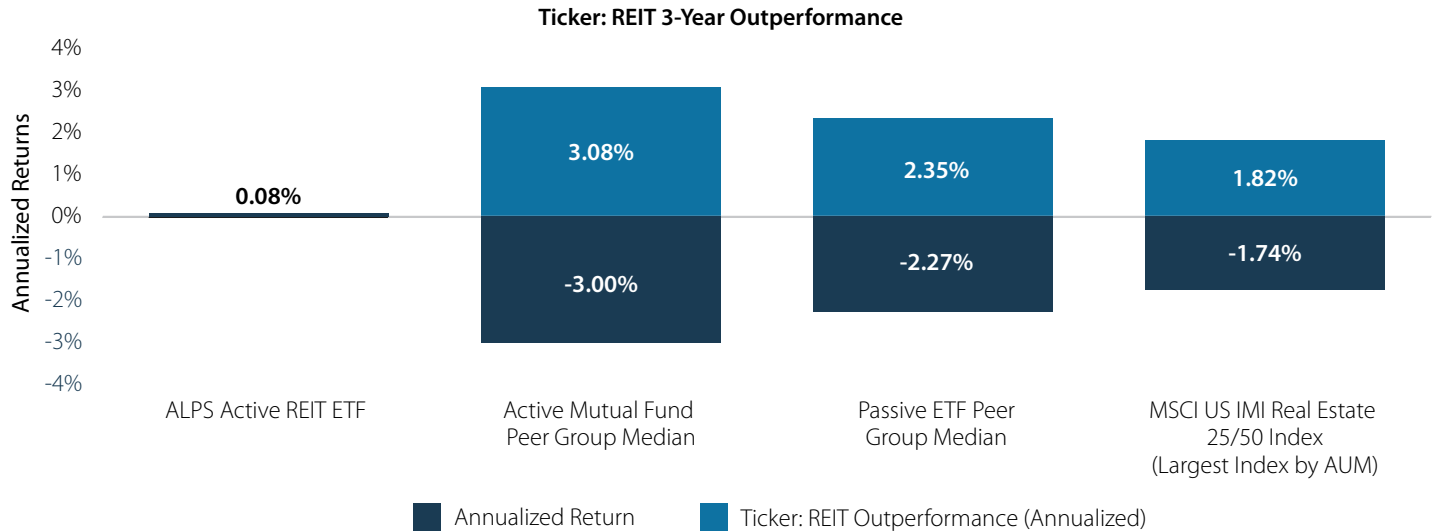
Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

* Fund inception date: 2/25/2021

Total Operating Expenses: **0.68%**

Ticker: REIT Performance Overview

Over the past three years, the ALPS Active REIT ETF has outperformed its mutual fund peer group median (308 bps annualized) and ETF peer group median (235 bps annualized). It has also outperformed the MSCI US IMI Real Estate 25/50 Index (the largest REIT benchmark by AUM) by 182 bps annualized over that period.



Source: ETF Action, 4/1/2022 - 3/31/2025

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

ETF Action Equity Sector Real Estate Category: Includes all REIT/real estate-focused mutual funds and ETFs. The Funds ranking is based on total return during the specified time period (4/1/2022 - 3/31/2025). The Funds return reflects fee waivers and expense reimbursements. Total funds in Category for the period was 348.

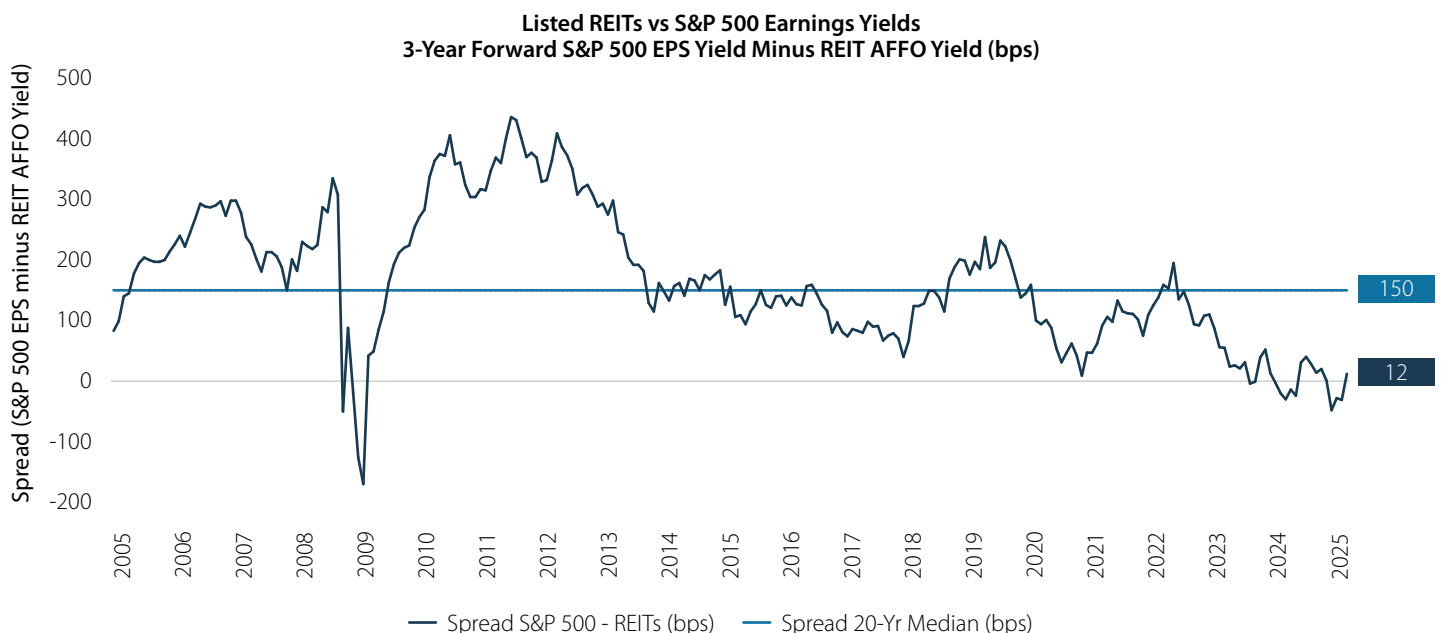
ETF Action Active Mutual Fund Real Estate Peer Group: Actively managed REIT/real estate-focused mutual funds, 317 funds in the group as of 3/31/2025.

ETF Action Passive ETF Real Estate Peer Group: Passively managed (index based) REIT/real estate-focused ETFs, 31 funds in the group as of 3/31/2025.

See page 1 for standardized performance of the ALPS Active REIT ETF.

REIT Valuations Q1 2025

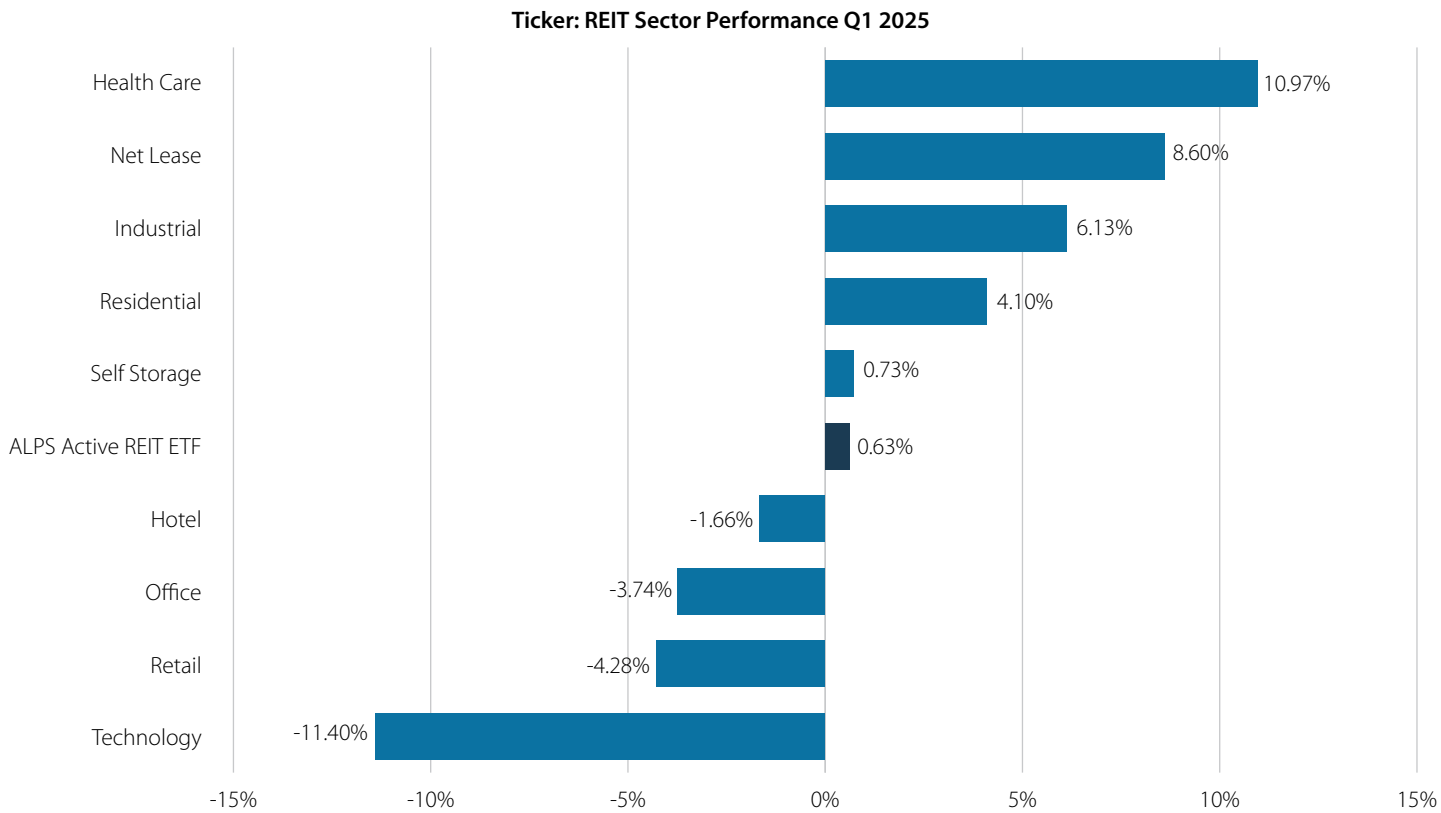
REITs ended the quarter attractively valued vs the S&P 500. Using earnings yield spread (S&P EPS Yield minus REIT AFFO Yield), REITs are trading near 20-year lows. With recent spreads in the range of -50 bps to +30 bps, when compared to the 20-year median of 150 bps, the Global Financial Crisis in 2008-2009 was the only recent period where REITs traded lower.



Source: Green Street, 3/31/2005 - 3/31/2025

Ticker: REIT Sector Performance Q1 2025

REIT sector returns for Q1 2025 were widely dispersed. Health Care, Net Lease, Industrial and Residential REITs provided strong returns, while Technology, Office, Retail and Hotel REITs were negative for the quarter. Welltower (WELL), a Health Care REIT, was the top performer for the quarter at 1.09%, while Equinix (EQIX), a Data Center REIT, was the weakest performer at -1.27%.

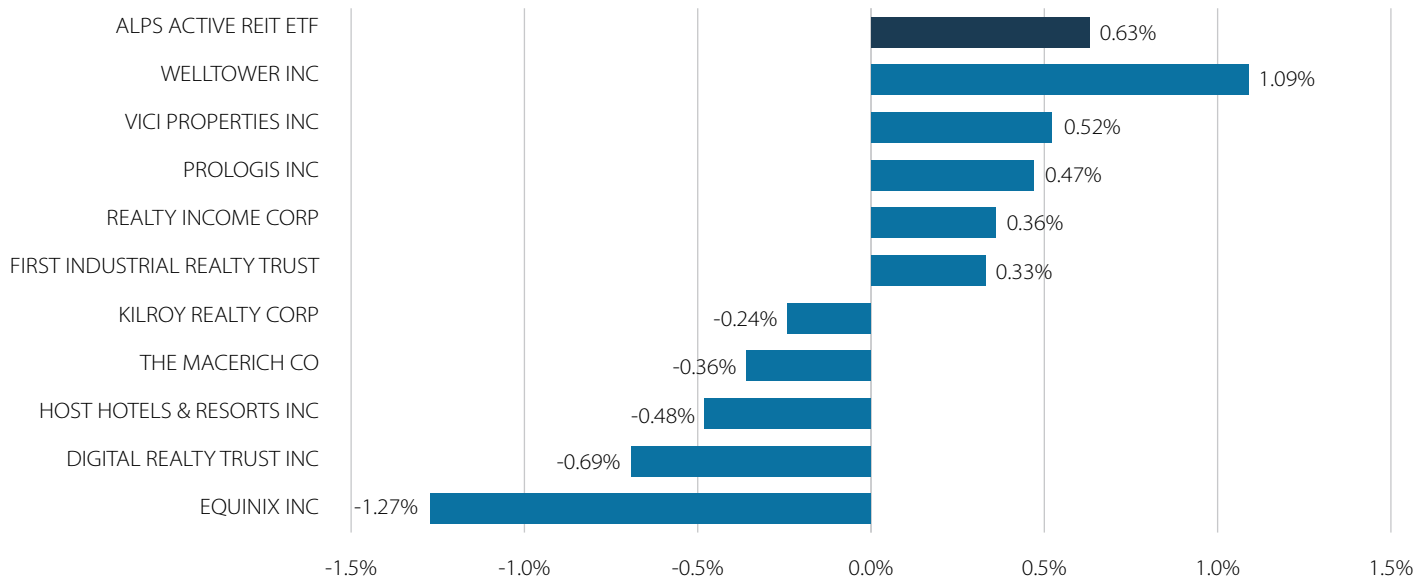


Sources: SS&C ALPS Advisors, Morningstar, Bloomberg, 12/31/2024 - 3/31/2025
Past performance is no guarantee of future results. One may not invest directly in an index.
See page 1 for standardized performance of the ALPS Active REIT ETF.

Ticker: REIT Performance Attribution Q1 2025

The top five contributors for the ALPS Active REIT ETF for the quarter were Welltower (WELL), VICI Properties (VICI), Prologis (PLD), Realty Income (O) and First Industrial Realty (FR). The bottom five and negative contributors included Equinix (EQIX), Digital Realty Trust (DLR), Host Hotels (HST), Macerich (MAC) and Kilroy Realty (KRC).

Ticker: REIT Attribution Q1 2025
Five Largest Contributors/Detractors



Sources: SS&C ALPS Advisors, Morningstar, Bloomberg, 12/31/2024 - 3/31/2025

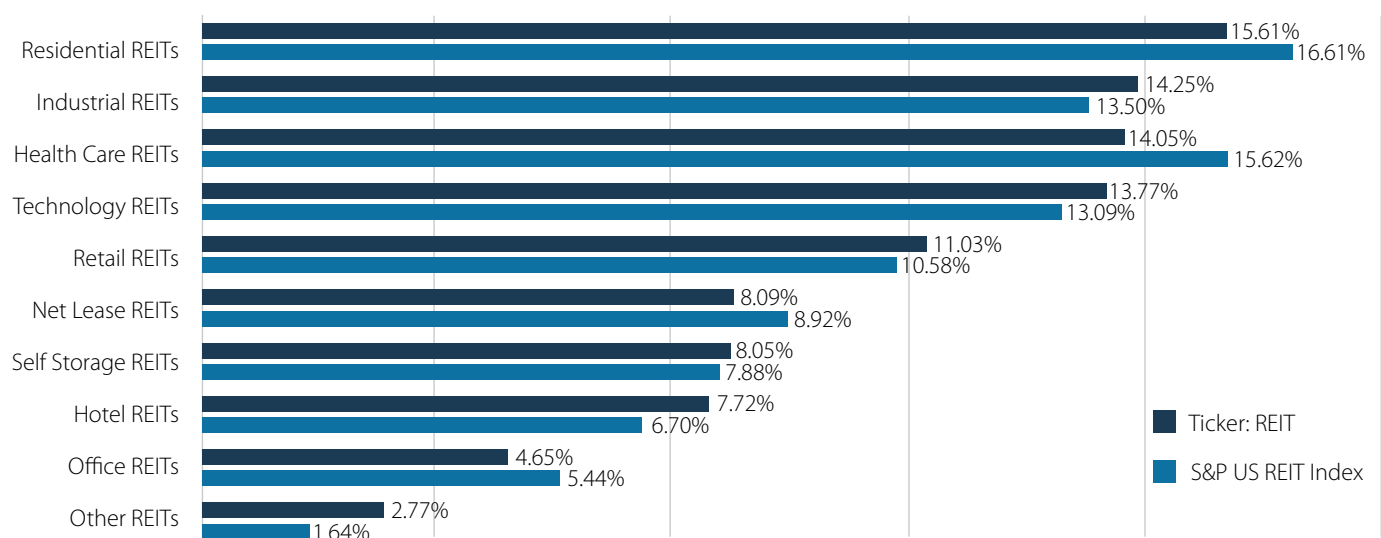
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See page 1 for standardized performance of the ALPS Active REIT ETF.

Ticker: REIT Sector Allocation Highlights

The ALPS Active REIT ETF ended the quarter overweight Industrial, Technology, Retail, Self Storage and Hotel and underweight Residential, Health Care, Net Lease, Technology and Office. The top five sectors – Residential, Industrial, Health Care, Technology and Retail comprise 68.71% of the portfolio, an underweight of 69 bps vs weights in the benchmark for these sectors.

Ticker: REIT Sector Allocations

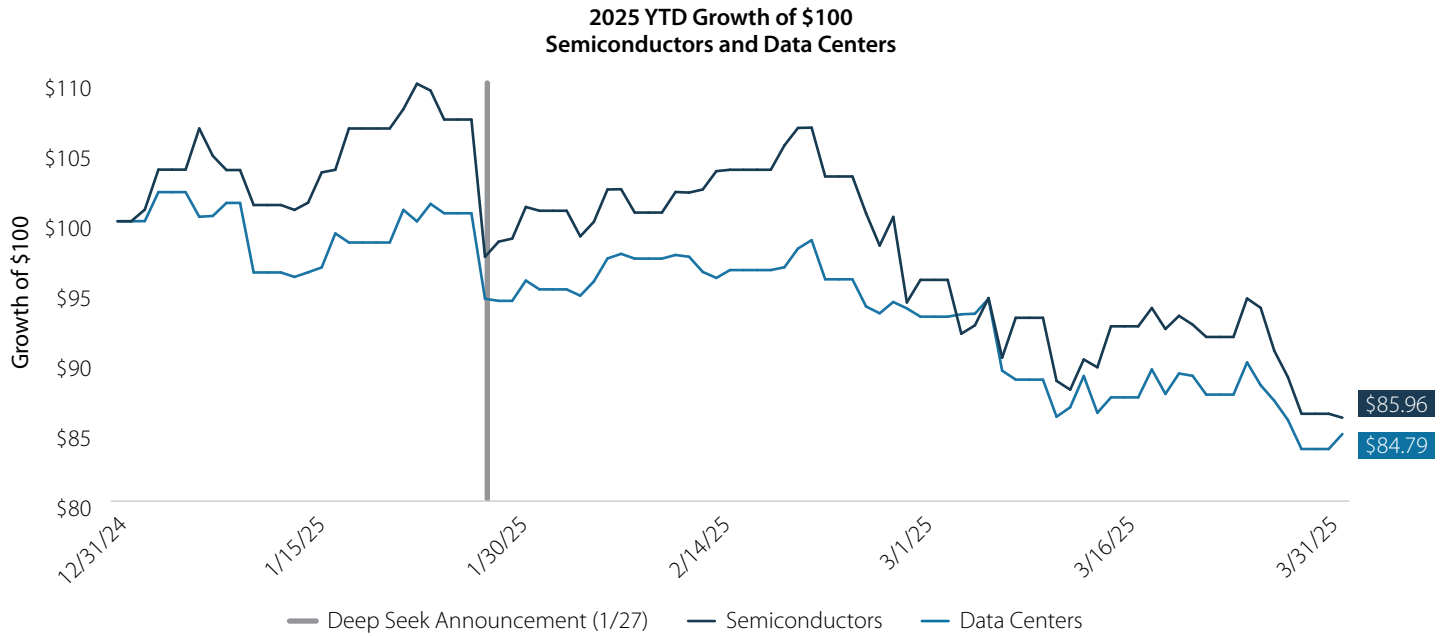


Sources: SS&C ALPS Advisors, Bloomberg, as of 3/31/2025

"Other" includes cash and other specialty REITs.

DeepSeek and Data Center REITs

The DeepSeek AI announcement on 1/27/2025 provided a shock to semiconductor, data center and related stocks with values down 15% since year-end. The longer-term thesis of more AI chips, more data centers and more electrical power will continue to play out over longer periods as companies continue to deploy AI capabilities in their operations and products.



Source: Morningstar, as of 3/31/2025
Semiconductors represented by the PHLX Semiconductor Sector Index.
Data Centers represented by the FTSE NAREIT Equity Data Centers Index.
Past performance is no guarantee of future results. One may not invest directly in an index.

Ticker: REIT Top 10 Holdings

EQUINIX INC	8.30%	FIRST INDUSTRIAL REALTY TR	4.18%
PROLOGIS INC	7.28%	ESSEX PROPERTY TRUST INC	3.88%
WELLTOWER INC	6.37%	REALTY INCOME CORP	3.88%
VICI PROPERTIES INC	4.62%	SIMON PROPERTY GROUP INC	3.85%
PUBLIC STORAGE	4.46%	CUBESMART	3.59%

Source: SS&C ALPS Advisors, as of 3/31/2025, 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.

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.

Adjusted Funds From Operations (AFFO): a measure of the financial performance of a REIT; measures a real estate company's recurring/normalized Funds From Operations (FFO) after deducting capital improvement funding.

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

FTSE NAREIT Equity Data Centers Index: a subsector index of the FTSE NAREIT US Real Estate Index containing all Data Center REITs in the parent index.

FTSE NAREIT US Real Estate Index: tracks the performance of the US REIT industry at both an industry-wide level and on a sector-by-sector basis.

MSCI US IMI Real Estate 25/50 Index: designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS). The Index also applies certain investment limits to help ensure diversification - limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

PHLX Semiconductor Sector Index: designed to track the performance of a set of companies engaged in the design, distribution, manufacture and sale of semiconductors.

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 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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. 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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