

The ALPS Emerging Sector Dividend Dogs ETF [EDOG] is an Exchange Traded Fund that applies the 'Dogs of the Dow Theory' on a sector-by-sector basis using the S-Network Emerging Markets Index as its starting universe of eligible securities. This strategy provides the following potential benefits:

- **High Yield Relative to Emerging Markets broad based indices** – Starting with a smaller, quality universe such as the S-Net Emerging Sector Dividend Dogs Index diminishes the likelihood of troubled and financially distressed companies entering the index and allows dividend yield to be the primary selection criterion for the index.
- **Sector, Stock and Country Diversification** – EDOG provides high dividend exposure across all 10 sectors of the market by selecting the five highest yielding securities in each sector and equally weighting them. In addition, the country representation is capped at five eligible securities per country. This methodology provides diversification at the sector, stock and country level.
- **Dogs Theory** – EDOG isolates the S-Network® Emerging Markets Index constituents with the highest dividend yield in their respective sectors providing the potential for price appreciation as market forces bring their yield into line with the overall market.

## PERFORMANCE as of 12/31/15

Total Returns	Cumulative				Annualized	
	1 Month	3 Month	YTD	Since Inception	1 Year	Since Inception <sup>1</sup>
ALPS Emerging Sector Dividend Dogs ETF (Net Asset Value)	-5.11%	-2.92%	-16.78%	-15.93%	-16.78%	-9.37%
ALPS Emerging Sector Dividend Dogs ETF (Market Price) <sup>2</sup>	-5.80%	-3.66%	-16.98%	-16.62%	-16.98%	-9.79%
MSCI EM TR Net Index (Benchmark)	-2.23%	0.66%	-14.92%	-14.75%	-14.92%	-8.64%
S-Network® Emerging Sector Dividend Dogs NTR Index <sup>3</sup>	-4.90%	-2.50%	-15.86%	-14.34%	-15.86%	-8.40%

**Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.866.675.2639 or visit [www.alpssectordividenddogs.com](http://www.alpssectordividenddogs.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

<sup>1</sup> Fund inception date of 3/28/2014.

<sup>2</sup> 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.

<sup>3</sup> The S-Network® Emerging Sector Dividend Dogs Index (Ticker: EDOGX) is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the "S-Network Emerging Markets Index" "SNEMX"). One cannot invest directly in an index.

## ETF Stats

Ticker:	EDOG
Underlying Index:	EDOGXTR
Listing Exchange:	NYSE Arca
CUSIP:	00162Q 668
Fund Inception:	3/28/14
Dividends Paid:	Quarterly
Most Recent Dividend*:	\$0.1176
Gross Expense Ratio:	<b>0.60%</b>
NAV**	\$19.60
Shares Outstanding:	450,000

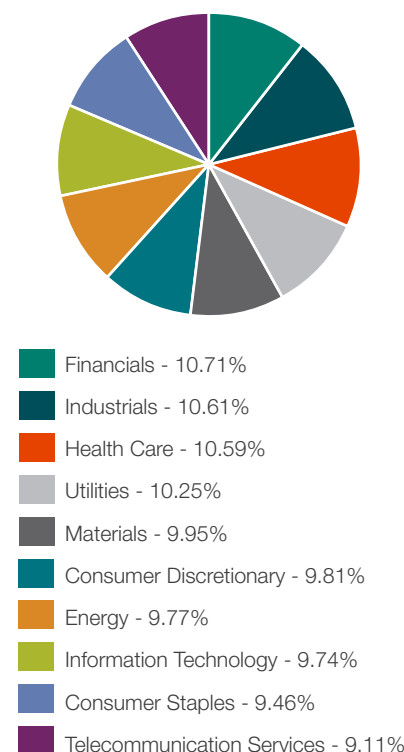
\* Dividend Paid on 12/31/15

\*\* As of 12/31/15

## Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network® Emerging Sector Dividend Dogs Index (the "Index").

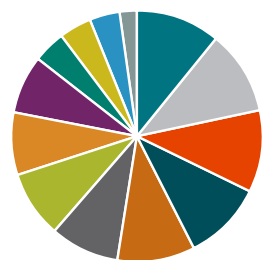
## EDOG Index Allocations



Allocations as of 12/31/15 and are subject to change.



## EDOG Index Country Allocations



## ASIA PACIFIC

Indonesia	- 11.02%
China	- 10.19%
Malaysia	- 9.94%
Thailand	- 8.89%

## EASTERN EUROPE

Poland	- 10.70%
Turkey	- 7.89%
Russia	- 7.55%
Czech Republic	- 2.00%

## SOUTH &amp; CENTRAL AMERICA

Brazil	- 8.82%
Chile	- 4.16%
Columbia	- 4.11%

## AFRICA/MIDDLE EAST

South Africa	- 10.67%
--------------	----------

## CENTRAL ASIA

India	- 4.06%
-------	---------

Allocations as of 12/31/15 and are subject to change.

## INDEX CONSTITUENTS as of 12/31/15

## CONSUMER DISCRETIONARY

ASTRO MK	Astro Malaysia Holdings Bhd
BEC TB	BEC World Public Co Ltd
IPL SJ	Imperial Holdings Ltd
TOASO TI	Tofas Turk Otomobil Fabrika
UMWH MK	UMW Holdings Bhd

## HEALTH CARE

BDMS TB	Bangkok Dusit Med Service
RDY US	Doctor Reddy's Lab-ADR
KLBF IJ	Kalbe Farma Tbk PT
LHC SJ	Life Healthcare Group Holdin
NTC SJ	Netcare Ltd

## TELECOMMUNICATION SERVICES

MBT US	Mobile Telesystems-Sp ADR
MTN SJ	MTN Group Ltd
VIV US	Telefonica Brasil-ADR
DTAC TB	Total Access Communication
TCELL TI	Turkcell Iletisim Hizmet AS

## CONSUMER STAPLES

EXITO CB	Almacenes Exito SA
ROTH MK	British American Tobacco Bhd
CBD US	Cia Brasileira de Dis-Sp Prf
INDF IJ	Indofood Sukses Makmur Tbk P
NATU3 BZ	Natura Cosmeticos SA

## INDUSTRIALS

BTS TB	BTS Group Holdings pcl
SIME MK	Sime Darby Berhad
2386 HK	Sinopec Engineering Group-H
TTRAK TI	Turk Traktor ve Ziraat Makin
UNTR IJ	United Tractors Tbk PT

## UTILITIES

AESGENER CI	AES Gener SA
CEZ CP	CEZ AS
PGAS IJ	Perusahaan Gas Negara Perser
PGE PW	PGE SA
YTLP MK	YTL Power International Bhd

## ENERGY

2883 HK	China Oilfield Services-H
1088 HK	China Shenhua Energy Co-H
EC US	Ecopetrol SA-Sponsored ADR
OGZD LI	Gazprom PAO-Spon ADR
LKOD LI	LUKOIL PJSC-Spon ADR

## INFORMATION TECHNOLOGY

DELTA TB	Delta Electronics Thai PCL
INFY US	Infosys Ltd-Sp ADR
992 HK	Lenovo Group Ltd
SONDA CI	Sonda SA
TOTS3 BZ	Totvs SA

Source: Bloomberg  
Subject to change.

## FINANCIALS

BHW PW	Bank Handlowy w Warszawie SA
PEO PW	Bank Pekao SA
CML SJ	Coronation Fund Managers Ltd
2007 HK	Country Garden Holdings Co
PZU PW	Powszechny Zaklad Ubezpiecze

## MATERIALS

CSNA3 BZ	Cia Siderurgica Nacional SA
EREGL TI	Eregli Demir ve Celik Fabrik
INTP IJ	Indocement Tunggal Prakarsa
MNOD LI	MMC Norilsk Nickel PJSC-ADR
SNS PW	Synthos SA

[sdog@alpsinc.com](mailto:sdog@alpsinc.com) | 866.675.2639

## IMPORTANT DISCLOSURES &amp; DEFINITIONS

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contain this and other information call 866.675.2639 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Read the prospectus carefully before investing.**

**ALPS Emerging Sector Dividend Dogs ETF Shares are not individually redeemable. Investors buy and sell shares of the ALPS Emerging Sector Dividend Dogs ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.**

There are risks involved with investing in ETFs including the loss of money. 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.

The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect

the value of the investment to U.S. investors. An investor cannot invest directly in an index. Investing in emerging markets accentuates these risks.

The S-Network® Emerging Sector Dividend Dogs Index (Ticker: EDOGX) is a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in emerging markets (the "S-Network® Emerging Markets Index" "SNEMX"). The EDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted. The universe includes stocks whose domicile and primary exchange listings are in countries identified by the World Bank as Upper Middle Income (certain lower middle income countries are also included, as well as stocks traded on the Taiwan Stock Exchange despite non-recognition by the World Bank). The selection criteria for the universe, in addition to the aforementioned country qualifications, also include requirements for sector inclusion, primary exchange listing, minimum market capitalization, share price, average daily trading volume and other factors.

**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.

**MSCI EM TR Net Index:** a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Emerging Sector Dividend Dogs ETF.