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Licensed ETF

ALPS Emerging Sector Dividend  
Dogs ETF  
TICKER: EDOG

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company descriptions and historic data, can be found at:  
[www.sectordividenddogs.com](http://www.sectordividenddogs.com)

TICKERS:

S-Network Emerging Sector Dividend  
Dogs Index (USD):  
EDOGX  
S-Network Emerging Sector Dividend  
Dogs Total Return Index (USD):  
EDOGXTR

September 2016

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## S-Network Emerging Sector Dividend Dogs Total Return Index

**Index Performance.** The S-Network Emerging Sector Dividend Dogs Total Return Index (TICKER: EDOGXTR) increased +4.13% from 6313.98 to 6574.86 in the quarter ended September 2016. This compares to an increase in the S&P Emerging Markets Dividend Opportunities TR Index (TICKER: SPAEDOUT) of +6.35%.

As of September 30, 2016, the dividend yield for the S-Network Emerging Sector Dividend Dogs Index was +4.67%, compared with +4.77% at the end of the previous quarter. The MSCI Emerging Markets Index had a +2.78% dividend yield as of June 30, 2016, compared with +2.92% at the end of the previous quarter.

The best performing stocks were Country Garden Holdings (TICKER: 2007 HK), which rose +25.52%; Perusahaan Gas Negara Pt (TICKER: PGAS IJ), which rose +24.14%; and Indofood Sukses Makmur Tbk Pt (TICKER: INDF IJ), which rose +21.46%. The worst performing stocks were AES Gener SA (TICKER: AESGENER CC), which declined -32.71%; Tupras-Turkiye Petrol Rafine (TICKER: TUPRS TI), which declined -14.66%; and MTN Group Ltd (TICKER: MTN SJ), which declined -12.09%.

The S-Network Emerging Sector Dividend Dogs Total Return Index rose +14.87% in the past 12 months. This compares to a +12.74% rise in the S&P Emerging Markets Dividend Opportunities TR Index.

**Index Description.** EDOGX is a portfolio of up to fifty stocks derived from 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 SNEMX which offer the highest dividend yields as of the last trading day of November. The stocks selected for inclusion in the portfolio are equally weighted. EDOGX divides into the following ten GICS sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunication services and utilities.

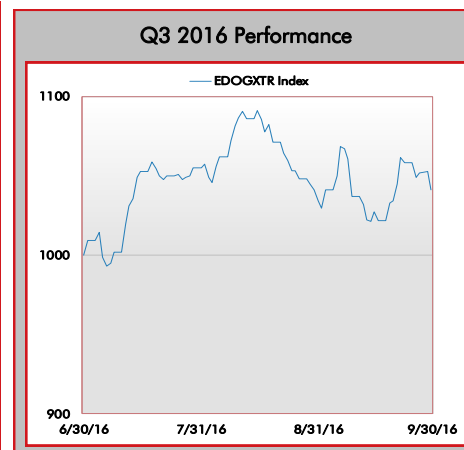
**Inclusion Criteria.** The selection criteria for the SNEMX include requirements for sector inclusion, country qualifications, primary exchange listing, minimum market capitalization, minimum average daily trading volume, share price and other factors. All constituents of EDOGX must be constituents of the SNEMX. Individual securities to be included in EDOGX are selected based on a ranking system within each sector that selects the five stocks in each sector with the highest dividend yield as of the last trading day of November. Dividend yield is computed based on the regular cash dividends paid by the company over the previous twelve month period, divided by the share price.

**Weighting Methodology.** All stocks selected for inclusion in EDOGX are equally weighted. Share weights are based on prices as of the close of trading on the second Friday of the rebalancing month. If there are less than 5 eligible securities represented in any GICS sector as of the snapshot date the index will include only those securities which qualify. All constituents are equally weighted as of the record date.

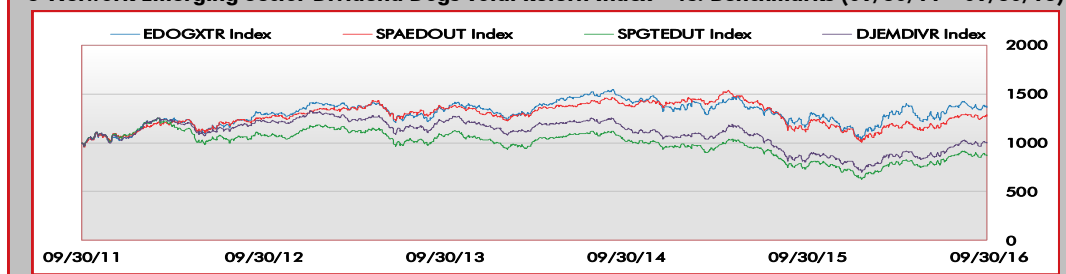
**Rebalancings.** EDOGX is rebalanced quarterly, at the close of trading on the third Friday of the last month of each calendar quarter.

**Index Data.** Index values are disseminated in US dollars via the Chicago Mercantile Exchange on both a price only and total return basis. Values for the price only index (EDOGX) are distributed throughout the day at fifteen-second intervals. Values for the total return index (EDOGXTR) are distributed once daily following the close of trading on US stock markets on each trading day. Daily values are available from December 31, 1999.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
COUNTRY GARDEN HOLDINGS	2007 HK	0.42	0.53	25.52%
PERUSAHAAN GAS NEGARA PT	PGAS IJ	0.18	0.22	24.14%
INDOFOOD SUKSES MAKMUR TBK PT	INDF IJ	0.55	0.67	21.46%
UNITED TRACTORS TBK PT	UNTR IJ	1.12	1.36	21.06%
GMK NORILSKIY NIKEL' OAO	MNOD LI	13.29	15.98	20.24%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
AES GENER SA	AESGENER	0.49	0.33	-32.71%
TUPRAS-TURKIYE PETROL RAFINE	TUPRS TI	22.18	18.93	-14.66%
MTN GROUP LTD	MTN SJ	9.73	8.55	-12.09%
POWSZECHNY ZAKLAD UBEZPIECZEN SA	PZU PW	7.23	6.37	-11.98%
INFOSYS LIMITED	INFY UN	17.85	15.78	-11.60%



### S-Network Emerging Sector Dividend Dogs Total Return Index<sup>SM</sup> vs. Benchmarks (09/30/11 - 09/30/16)



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of September 30, 2016

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	50
TOTAL MARKET CAPITALIZATION	437.54 Billion USD
LARGEST MARKET CAPITALIZATION	49.83 Billion USD
SMALLEST MARKET CAPITALIZATION	1.27 Billion USD
AVERAGE MARKET CAPITALIZATION	8.75 Billion USD
MEDIAN MARKET CAPITALIZATION	4.78 Billion USD

Total Return Appreciation				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
5 Year	36.00%	27.30%	-13.23%	-0.46%
3 Year	2.69%	-5.19%	-18.45%	-17.42%
1 Year	14.87%	12.74%	17.19%	22.03%

Compound Annual Growth Rate (CAGR)				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
5 Year	6.34%	4.95%	-2.80%	-0.09%
3 Year	0.89%	-1.76%	-6.57%	-6.18%
1 Year	14.87%	12.74%	17.19%	22.03%

Annualized Standard Deviation (Monthly)				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
5 Year	16.95%	14.32%	18.86%	42.28%
3 Year	17.19%	14.44%	19.23%	54.59%
1 Year	21.74%	15.17%	21.98%	94.65%

Sharpe Ratio				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
5 Year	0.4413	0.4022	-0.0628	-0.4210
3 Year	0.1284	-0.0595	-0.2655	-0.5534
1 Year	0.7284	0.8468	0.8127	-0.9752

Top Ten Constituents			
Company	Ticker	Country	Weight
DELTA ELECTRONICS THAI PCL	DELTA TB	THAILAND	2.24%
CIA BRASILEIRA DE DISTRIBUICAO	CBD UN	BRAZIL	2.14%
INDOFOOD SUKSES MAKMUR TBK PT	INDF IJ	INDONESIA	2.13%
COMPANHIA SIDERURGICA NACIONAL	CSNA3 BS	BRAZIL	2.12%
TOTAL ACCESS COMMUNICATION PCL	DTAC TB	THAILAND	2.11%
CHINA OILFIELD SERVICES LTD	2883 HK	CHINA	2.11%
MTN GROUP LTD	MTN SJ	SOUTH AFRICA	2.11%
BANK HANDLOWY W WARSZAWIE	BHW PW	POLAND	2.10%
NETCARE LTD	NTC SJ	SOUTH AFRICA	2.10%
IMPERIAL HOLDINGS LTD	IPL SJ	SOUTH AFRICA	2.09%

Beta Matrix** (5 Year/Monthly)				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
EDOGXTR	1.0000	0.7092	1.0434	-0.3263
SPAEDOUT	0.9929	1.0000	1.1685	-0.4557
SPGTEDUT	0.8421	0.6736	1.0000	-0.3697
DJEMDIVIR	-0.0524	-0.0523	-0.0736	1.0000

Correlation Matrix** (5 Year/Monthly)				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
EDOGXTR	1.0000			
SPAEDOUT	0.8392	1.0000		
SPGTEDUT	0.9374	0.8872	1.0000	
DJEMDIVIR	-0.1308	-0.1544	-0.1649	1.0000

R-Square Matrix** (5 Year/Monthly)				
	EDOGXTR	SPAEDOUT	SPGTEDUT	DJEMDIVIR
EDOGXTR	1.0000			
SPAEDOUT	0.7042	1.0000		
SPGTEDUT	0.8787	0.7871	1.0000	
DJEMDIVIR	0.0171	0.0238	0.0272	1.0000

\*All data as of September 30, 2016

\*\*Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

