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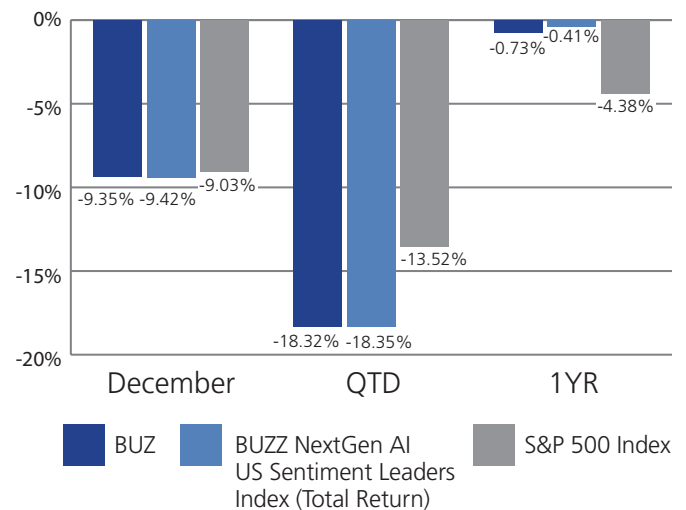
Key TAKEAWAYS

- The BUZZ US Sentiment Leaders ETF (BUZ) had its worst month of the year, losing 9.35%, alongside the broad market sell off that cost the S&P 500 9.03%. BUZ returned -.73% for the year versus the S&P's return of -4.38%.
- Information Technology sold off in December, as semiconductors were hit hard.
- On Dec. 20, BUZ underwent its monthly rebalance, replacing 27 names.

PERFORMANCE

- The BUZZ US Sentiment Leaders ETF (BUZ), after doubling the S&P's return for 11/12 months during 2018, fell during the month of December, while keeping pace with the broad market. The fund finished the year flat, outperforming the S&P 500 by 3.65%.
- Semiconductors struggled in December, as showcased by the Philadelphia Stock Exchange Semiconductor Index losing 6.58% during the month. Micron Technologies Inc (MU; 2.29% weight in BUZ), Advanced Micro Devices (AMD; 3.02% weight in BUZ), and Nvidia (NVDA; 2.43% weight in BUZ) were amongst the top detractors to the fund during the month after poor guidance and target price cuts.
- Last month, The Trade Desk Inc (TTD; .93% weight) and Royal Bank of Canada (RY; .71% weight) joined the portfolio for the first time.

BUZ vs Benchmarks (NAV)



Source: ALPS, as of 12/31/2018.
Performance data quoted represents past performance, which is not a guarantee of future results.
 For standardized performance, please see page 3

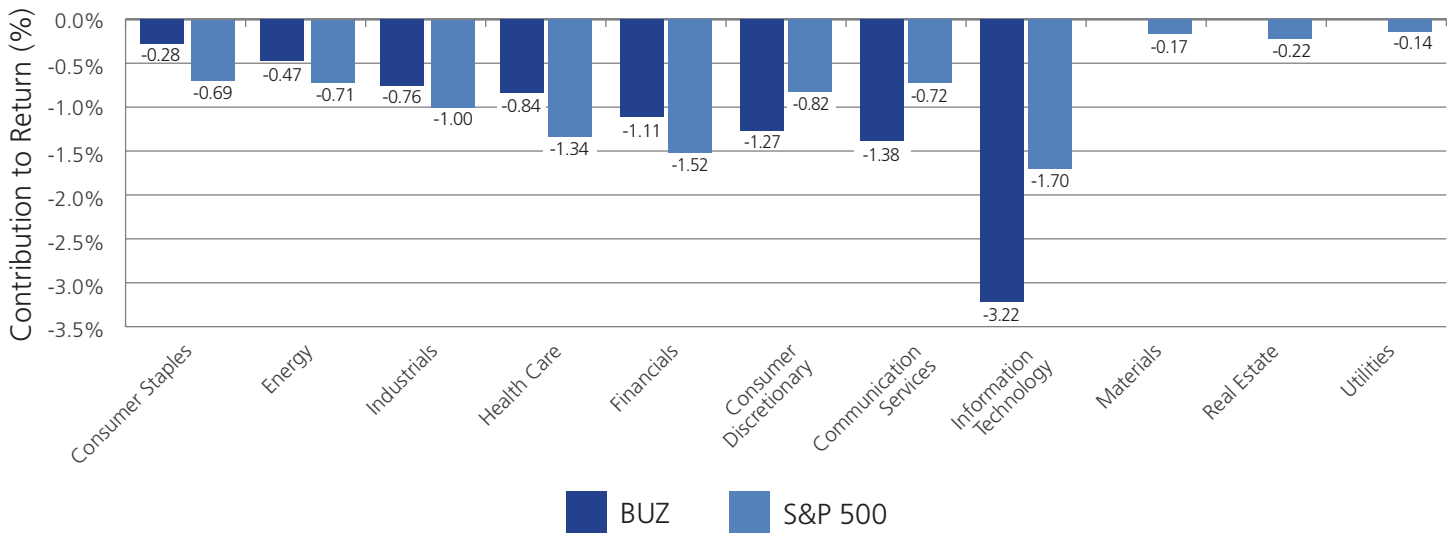
STRATEGY BREAKDOWN

- BUZ employs leading edge analytics to harness the investment insights derived from vast datasets generated across online platforms and identifies 75 U.S. stocks with the most positive investment insights and sentiment measures

ATTRIBUTION

- Information Technology names dragged on the portfolio, with 22/31 names in the sleeve in the red for the month. Square Inc (SQ; 2.94% weight in BUZ) detracted the most, after the mobile payments company fell alongside the market. Micron Technology (MU; 2.29% weight in BUZ) fell almost 20% during the month, selling off after the company cautioned investors against its fourth quarter earnings. Reasons for the slowdown came primarily from a decrease in global semiconductor supply, along with slowing smartphone demand.¹
- Communication Services sector saw the largest decrease during the rebalance, falling from 19.9% to 15.3%. Information Technology saw the largest increase, moving from 35.1% to 40%.

BUZ vs S&P 500 GICS Sector Contribution to Return – MTD



Source: ALPS, as of 12/31/2018

Performance data quoted represents past performance, which is not a guarantee of future results.

FACEBOOK

Facebook (NASDAQ: FB) is back in the spotlight as one of the biggest changes in the BUZZ Index this month. Earlier in May, we highlighted increasing investor sentiment in FB, despite the company being fresh out of the Cambridge Analytica scandal. A better-than-expected appearance by CEO Mark Zuckerberg in front of Congress, along with strong Q1 earnings, appeared to push sentiment higher. FB rallied 20% in the following two months. However, the company's Q2 earnings were disastrous as rising costs and declining margins sent shares down 18% in a single day. Sentiment began to wane as investors digested the possibility of a new paradigm for the company. This month, amid renewed privacy and corporate governance issues, sentiment dropped sharply once again, taking FB completely out of the BUZZ Index.

ENERGY SECTOR

Amid the selloff in the broad markets over the past quarter, arguably no sector has performed worse than Energy. After breaking above \$75 per barrel in October, the price of WTI Crude suddenly reversed course, declining over 40% in two months. With the US pulling out of the Iran nuclear deal and imposing renewed sanctions on Iran, many were expecting a sharp drop in oil supply in the markets. OPEC also announced production cuts and plans for further reductions in supply. These factors, which are normally positives for the price of oil, had no effect in helping to stem declines. The relentless selling has dragged down energy stocks across the board, with the Energy Select Sector SPDR ETF (NYSE: XLE) down almost 30% for the quarter. Investor sentiment on energy stocks has been increasingly trending negative, signaling more declines for energy related equities may still lie ahead.

¹ Source: <https://www.thestreet.com/investing/earnings/micron-plunges-after-earnings-forecast-sparks-memory-demand-concerns-14815415>

VALUATION NOTES

- Despite the downturn in the market since October, BUZZ is still outperforming the S&P 500.
- BUZZ's price-to-earnings ratio (P/E ratio) of 14.75x is below the three-year average of 18.25x and lower than the S&P 500 P/E ratio of 20.09x.

	BUZZ Index		S&P 500 Index	
	Current	Since Inception* Average	Current	Since Inception Average
Price/Earnings Ratio	14.75x	18.25x	17.01x	20.09x
Price/Book Ratio	3.92x	3.61x	2.84x	2.99x
Price/Cash Flow Ratio	10.17x	11.03x	11.05x	12.44x
Price/Sales Ratio	1.73x	1.95x	1.89x	2.07x

*BUZZ Inception 4/19/16

Source: Bloomberg, as of 12/31/2018

Company Snapshot

Company: The Trade Desk Inc (TTD)

Sector: Information Technology

Weight: .93%

- Newcomer, The Trade Desk, entered the portfolio for the first time in December, notching almost a percent weighting in the portfolio. The Trade Desk is an advertising technology company geared towards providing the infrastructure around real-time advertising bidding. This is a demand-side platform that offers price discovery on advertising campaigns.
- The Trade Desk beat all revenue estimates for revenue and earnings per share in 2018, helping the company return 153% for the year, despite the S&P 500 falling over 4%. The company posted a revenue forecast in their third quarter report for the fourth quarter of \$147 million, up from the blow out revenue number of \$118 million in Q3. They stated winning new business from top companies as reason for driving growth:
- "As the worldwide programmatic advertising market grows, we continue to outpace that growth. The need for objective, data-driven media buying is increasing. A steady stream of new brands and agencies continues to join our platform. The market continues to validate our business model and we're seeing the measurable results," said Jeff Green, founder and CEO of The Trade Desk.²

² Source: <http://investors.thetradedesk.com/news-releases/news-release-details/trade-desk-reports-third-quarter-financial-results-1>

BUZ TOP/BOTTOM PERFORMERS - DECEMBER 2018

Leaders	Performance	Sector
Match Group Inc (MTCH)	11.74%	Communication Services
Nutanix Inx - A (NTNX)	8.79%	Information Technology
Splunk Inc (SPLK)	8.60%	Information Technology

Laggards	Performance	Sector
Under Armour Inc (UA)	-27.59%	Consumer Discretionary
Caesars Entertainment Corp (CZR)	-25.12%	Consumer Discretionary
Key Corp (KEY)	-21.81%	Financials

Source: Bloomberg, L.P., as of 12/31/2018

Holdings subject to change.

Past performance is not indicative of future returns.

TOP FIVE POSITIVELY TRENDING STOCKS IN THE INDEX

Company	Ticker
Amazon.com Inc	AMZN
Discover Financial Services	DFS
Broadcom Inc	AVGO
Cisco Systems Inc	CSCO
salesforce.com Inc	CRM

BOTTOM FIVE NEGATIVELY TRENDING STOCKS NOT IN THE INDEX

Company	Ticker
KeyCorp	CRM
Starbucks Corp	LMT
General Electric Co	GE
The Goldman Sachs Group Inc	GS
Facebook Inc	FB

Top Ten Holdings (%)^

TESLA INC	3.09	MICROSOFT CORP	2.93
ADVANCED MICRO DEVICES	3.01	WALMART INC	2.65
AMAZON.COM INC	3.01	WALT DISNEY CO/THE	2.57
APPLE INC	2.94	DISCOVER FINANCIAL SERVICES	2.44
SQUARE INC - A	2.94	NVIDIA CORP	2.42

^ As of 12/31/2018

Holdings subject to change.

Daily holdings are available on the alpsfunds.com website

BUZZ MONTHLY PERFORMANCE as of 12/31/18

	NAV MKT	Cumulative					Annualized	
		1 Month	3 Month	6 Month	YTD	Since Inception	1 Year	Since Inception
BUZZ US Sentiment Leaders ETF (Net Asset Value)	\$31.44	-9.35%	-18.32%	-11.85%	-0.73%	27.14%	-0.73%	9.29%
BUZZ US Sentiment Leaders ETF (Market Price)	\$31.36	-9.51%	-18.53%	-12.42%	-1.05%	26.82%	-1.05%	9.18%
S&P 500 Total Return Index		-9.03%	-13.52%	-6.85%	-4.38%	26.44%	-4.38%	9.06%
BUZZ NextGen AI US Sentiment Leaders Index - Total Return		-9.42%	-18.35%	-11.79%	-0.41%	28.53%	-0.41%	9.73%

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com.

The investment return and principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Gross Expense Ratio: 0.75%

Fund inception date of 4/18/16

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.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information call 866.759.5679 or visit alpsfunds.com. Read the prospectus carefully before investing.

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

These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. Funds that emphasize investment in small/mid cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

Artificial intelligence (AI) is the intelligence exhibited by machines or software. One of the central problems (or goals) of AI research include natural language processing (communication).

Social media, as it relates to the ETF, refers to social media sites.

Some examples of social media sites may include, but are not limited to, the following: Facebook, Twitter, LinkedIn, Digg, Reddit, RSS, blogs, Investopedia, stock forums, etc.

Price to earnings ratio: an equity valuation multiple. It is defined as market price per share divided by earnings per share.

Price to book ratio: a financial ratio used to compare a company's current or historical market price to its book value.

Price to Sales Ratio: a financial ratio used to compare the company's current or historical price to its current or historical sales number.

Price to cash flow ratio: a financial ratio used to compare the company's current or historical market price to its current or historical cash flow number.

Defined investment universe of US stocks - in order to be eligible for inclusion in the Underlying Index, a company's stock must be traded on one or more major U.S. exchanges, have a minimum market capitalization of at least \$5 billion, and have a 3 month minimum average daily trading volume of \$1 million.

Investing in companies based on social media analytics involves the potential for market manipulation because social media posts may be made with an intent to inflate, or otherwise manipulate, the public perception of a stock or other investment.

Text and sentiment analysis of social media postings may prove inaccurate; that is, high positive sentiment may not correlate with negative change in the value of a company's stock.

S&P 500® Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

An investor cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the BUZZ US Sentiment Leaders ETF.