

ALPS Equal Sector Weight ETF

EQL

\$69.72

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.alpsetfs.com/eql-performance.php.

Fund basics

AltaVista Category
 Fund sponsor
 Inception date
 Fund assets (mns)
 Avg. daily volume (000)
 Expense ratio (bp)
 Distributions
 Options availability

Style & Fundamental Indices
 ALPS Fund Services Inc
 July 7, 2009
 \$157
 5
 48
 Quarterly
 NO

Total returns (price)*

One year
 Five year
 Ten year
 Since inception

11.1%
 11.5%
 n/a
 14.6%

**as of 06/30/18. See Notes.*

Trading statistics

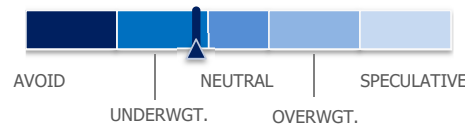
Beta vs. S&P 500
 Standard deviation

0.91
 9.5%

AltaVista Recommendation

UNDERWEIGHT

Below average appreciation potential. A rating of UNDERWEIGHT is assigned to funds with ALTAR Scores™ above 3.0% but below 6.0%. Typically, funds in this category consist of stocks trading at relatively expensive valuations and/or having below-average fundamentals.

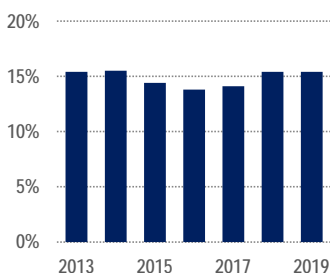


	S&P500	ALTA Scores™ EQL	All ETFs
	6.0%	5.6%	6.2%

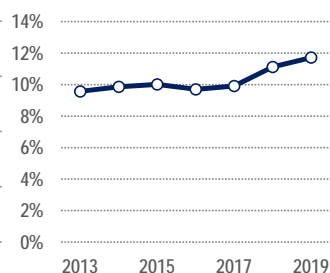
Per share results & estimates

	2013	2014	2015	2016	2017	2018E	2019E	13-18E CAGR
Sales	32.70	33.44	30.88	31.18	33.79	36.53	37.96	2.2%
Earnings	3.13	3.30	3.09	3.03	3.35	4.07	4.45	5.4%
Book Value	21.15	21.39	21.53	22.36	25.14	27.52	30.20	5.4%
Dividends	1.22	1.35	1.45	1.52	1.57	1.66	1.77	6.3%
Sales growth		2.2%	-7.6%	0.9%	8.3%	8.1%	3.9%	
EPS growth		5.3%	-6.1%	-2.1%	10.7%	21.3%	9.4%	

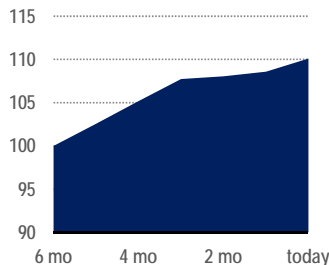
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

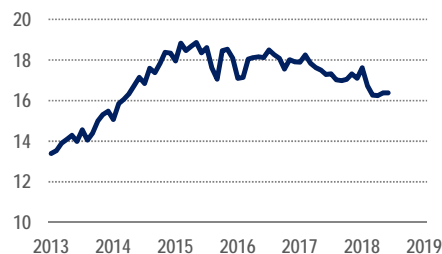
Equal sector weighting aims to systematically avoid the excesses of the cap-weighted benchmark (e.g. Tech bubble, Financial Crisis) making it ideal for "set-it-and-forget-it" investors who prefer somewhat less volatile returns. Profit growth has been slower than the S&P 500 in recent years, but that won't always be the case. Currently this fund is most overweight in Utilities and Real Estate vs. the S&P 500, and underweight Tech, giving it a bit of an income and value tilt.

Valuation metrics

	2018E	2019E
Price-to-Earnings	17.2	15.7
Price-to-Cash Flow	12.0	10.9
Price-to-Sales	1.9	1.8
Price-to-Book Value	2.5	2.3
Yield* (%)	2.4	2.5

**Based on consensus dividend forecasts for underlying stocks. Metrics differ significantly from distribution yield on the ETF.*

Historical P/E ratio*



**based on twelve months' forward EPS (max value of 100)*

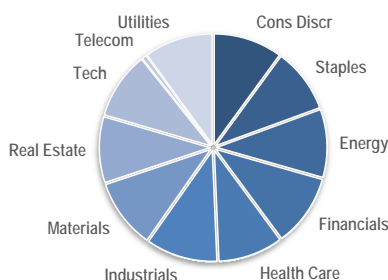
Top 10 Holdings

UTILITIES SELECT SECTOR SPDR	10.6%
REAL ESTATE SELECT SECTOR SPDR	10.5%
ENERGY SELECT SECTOR SPDR	10.3%
CONSUMER STAPLES SELECT SECTOR SPDR	10.1%
HEALTH CARE SELECT SECTOR SPDR	9.8%
CONSUMER DISCRETIONARY SELECT	9.8%
MATERIALS SELECT SECTOR SPDR	9.8%
TECHNOLOGY SELECT SECTOR SPDR	9.8%
FINANCIALS SELECT SECTOR SPDR	9.8%
INDUSTRIALS SELECT SECTOR SPDR	9.6%
TOTAL	100%

Description

The ALPS Equal Sector Weight ETF is an ETF of ETFs that delivers exposure to the US Large Cap Equity market by investing equal proportions in each of the 10 Select Sector SPDRs.

Sector breakdown



Constituent allocation

No. of constituents	10
Weighted avg mkt cap (mns)	\$143,260
Med mkt cap (mns)	\$14,886
Large cap (>\$10bn)	95.2%
Mid cap (\$2-10bn)	4.9%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	10.3%
Payout ratio	40.8%
Debt-to-equity	1.1x



For more information visit www.etfresearchcenter.com

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Data Definitions & Reliability

AltaVista believes the information contained in this report to be reasonably accurate at the time of publication, but makes no warranties with respect to its accuracy. Calculations of fundamental data are based on a weighted average of consensus estimates and reported results for current index constituents. As a result, historical figures for fundamental data such as dividends per share may not reflect those actually paid by firms in the index. To the extent that index reconstitution and rebalancing have altered index composition, these differences may be significant. Definitions for some commonly used financial terms are as follows:

Earnings/Net Income: Unless denoted as a GAAP figure, earnings are calculated on a "pro forma" basis using consensus EPS results/estimates for the individual constituents of each index, multiplied by the float-adjusted shares in the index. For Real Estate Investment Trusts (REITs), the consensus per-share figure for funds from operations, or FFO, is used in place of EPS data.

Cash Flow: Adds depreciation and amortization to consensus earnings estimates

Standard deviation: Statistical measure of price volatility using 3 years of monthly return data. Figures are annualized.

Beta: Measures relative volatility of a given sector index versus the S&P500 by comparing 3 years of monthly return data.

Book Value: Common Equity as reported by index constituents according to GAAP. Forecasts reflect pro-forma calculations using most recently reported figures, plus earnings less dividends.

Dividends per share: Dividends paid by companies in the index on a pro forma basis.

Payout ratio: Dividends as a percentage of Earnings/Net Income in a given year.

Return on Equity: Net income divided by average common equity over the period.

Debt-to-equity: Ratio of long- and short-term debt to owners equity.

Long-term growth: Uses consensus estimates of 3-5 year earnings growth for individual constituents of each index to calculate a float-adjusted earnings-weighted growth rate for the index as a whole.

Trend in Current FY Estimates: Illustrates changes in consensus estimates over time by examining the monthly change in current fiscal year EPS estimates for individual constituents of each index. Base period is set equal to 100.

Price-to-Earnings, -Cash Flow, -Sales and -Book Value: Valuation multiples derived by dividing the index price by the per-share figures for earnings, cash flow, sales and book value, respectively, as per the 'per share results & estimates' for each index.

Additional information is available upon request.



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