Key Takeaways

• In Q2 of 2023, The ALPS | O’Shares U.S. Quality Dividend ETF (OUSA) returned 4.94% as quality stocks held favor amid the continued challenging macro environment with elevated levels of inflation and high interest rates.

• OUSA’s Information Technology sector provided the best sector performance for the quarter.

• OUSA exhibits a month-end price-to-earnings ratio (P/E ratio) of 20.22x, compared to the Russell 1000 Value Index P/E of 16.45x due to its higher quality holdings that tend to be more expensive.

Performance Notes

• The ALPS | O’Shares U.S. Quality Dividend ETF (OUSA) gained 4.94% last quarter, outperforming the Russell 1000 Value Index (RLV), which returned 4.07%. OUSA’s outperformance over the RLV Index during the first quarter stemmed from OUSA’s overweight to quality names within Information Technology and relative underweight to defensive Utilities, with the fund’s allocation towards the Information Technology sector boosted by the rally in mega-cap tech stocks year-to-date.

• During the second quarter of 2023, U.S. equities gained on the back of mega-gap tech stocks which have significantly benefitted from the hype around Artificial Intelligence (AI). Additionally, Q2 ’23 also saw a hike in May, moving rates higher, with the majority of the board opting for two more rate hikes in 2023. Quality names generally perform well amidst a high-interest rate backdrop that tends to result in a softening economy, as investors seek to hide out in high quality companies that exhibit high profitability and lower volatility. OUSA’s valuations also historically fare better as economic growth prospects deteriorate, providing a positive outlook for OUSA’s quality dividend strategy.

Performance Summary

<table>
<thead>
<tr>
<th>Fund</th>
<th>Q2 2023</th>
<th>YTD</th>
<th>1 Y</th>
<th>3 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>OUSA (NAV)</td>
<td>4.94%</td>
<td>7.21%</td>
<td>11.48%</td>
<td>11.92%</td>
</tr>
<tr>
<td>O’Shares U.S. Quality Dividend Index - TR</td>
<td>5.08%</td>
<td>7.47%</td>
<td>12.03%</td>
<td>12.49%</td>
</tr>
<tr>
<td>Morningstar US Large-Mid Cap Broad Value Index - TR</td>
<td>4.58%</td>
<td>6.29%</td>
<td>13.10%</td>
<td>15.21%</td>
</tr>
<tr>
<td>Russell 1000 Value Index - TR</td>
<td>4.07%</td>
<td>5.12%</td>
<td>11.54%</td>
<td>14.30%</td>
</tr>
</tbody>
</table>

As of 6/30/2023

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.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

For standardized performance please see page 2.

1 The O’Shares U.S. Quality Dividend Index performance information reflects the blended performance of the FTSE USA Qual/Vol/Yield Factor 5% Capped Index through 5/31/2020 and the O’Shares U.S. Quality Dividend Index thereafter.

Why OUSA?

• Quality Dividend Growth Stocks: Seeks companies with strong balance sheets, profitability and dividend quality.

• Performance: Aims to provide strong performance with less risk than a market-cap weighted approach.

• Reduced Risk of Yield Traps: Emphasis on dividend quality to help avoid dividend cuts and suspensions.

Dividend Yields of Broad Market Indexes

• As of June 30, 2022, OUSA’s underlying index carries a trailing twelve month (TTM) dividend yield of 1.89% compared to the Russell 1000 Value Index TTM yield of 2.21%.

Source: Bloomberg L.P., as of 6/30/2023

Past performance is no guarantee of future results.
Contribution to Return

- All of OUSA’s sectors performed well during the second quarter of 2023, with Information Technology (2.16%), Financials (1.45%) and Consumer Discretionary (0.70%) boosting performance the most. All of OUSA’s sectors positively contributed towards performance for the quarter, with Consumer Staples (+0.04%) and Communication Services (+0.11%) contributing the least. Semiconductor supplier and developer, Broadcom Inc. (AVGO, 0.62% weight*), was OUSA’s top performer within its exposure to the information technology sector, gaining 35.94% in Q2 as semiconductor companies rallied with the continued AI frenzy while also benefiting from EU antitrust regulators conditionally approving AVGO’s acquisition of VMware (VMW, not in OUSA). Another top performer for OUSA within its Information Technology sector allocation, Oracle Corp. (ORCL, 0.50% weight*), a cloud-based solutions provider, jumped over 28% on the back of strong earnings results which saw revenue and earnings-per-share (EPS) beat estimates thanks to their two strategic cloud businesses growing bigger and faster than expected, with the company’s CTO touting Oracle’s Gen2 Cloud as the number one choice for running Generative AI.

- Within OUSA’s Financials sector, S&P Global Inc. (SPGI, 4.41% weight*), a financial data provider, gained 16.57% last quarter after reporting positive earnings results, with the company posting estimate beats across the board thanks to strong execution within their ratings, market intelligence and commodity insight segments, ultimately benefiting from synergies created through their merger with IHS Markit during Q1 ’23.

- Home improvement retailer within OUSA’s Consumer Discretionary sector, Lowe’s Inc. (LOW, 1.80% weight*), gained 13.44% last quarter after the company raised its dividend by 5%, with the company’s CEO citing an increase in market share thanks to their Total Home strategy as the reason for the increase.

Valuation Update

- OUSA’s underlying index continues to exhibit depressed valuations when compared to its historical averages.

- The O’Shares U.S. Quality Dividend Index (OUSAX) current P/E ratio of 20.22x is slightly higher compared to the Russell 1000 Value Index’s current P/E ratio of 16.45x, due to the higher quality composition of equities in the OUSAX index.

* Weight in OUSA as of 6/30/2023

Price Multiples

<table>
<thead>
<tr>
<th>O’Shares U.S. Quality Dividend Index¹</th>
<th>Russell 1000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>3 Year Avg</td>
</tr>
<tr>
<td>Price/Earnings Ratio</td>
<td>20.22x</td>
</tr>
<tr>
<td>Price/Book Ratio</td>
<td>5.61x</td>
</tr>
<tr>
<td>Price/Cash Flow Ratio</td>
<td>16.81x</td>
</tr>
<tr>
<td>Trailing Twelve Month Yield</td>
<td>1.89%</td>
</tr>
<tr>
<td>OUSA 30-Day SEC Yield</td>
<td>1.65%</td>
</tr>
</tbody>
</table>

Source: Bloomberg L.P., as of 6/30/2023

Past performance is no guarantee of future results.

¹ The O’Shares U.S. Quality Dividend Index performance information reflects the blended performance of the FTSE USA Qual/Vol/Yield Factor 5% Capped Index through 5/31/2020 and the O’Shares U.S. Quality Dividend Index thereafter.

ALPS | O’Shares U.S. Quality Dividend ETF (OUSUSA) Performance as of 6/30/2023

<table>
<thead>
<tr>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Returns</td>
<td>1 M</td>
</tr>
<tr>
<td>NAV (Net Asset Value)</td>
<td>5.71%</td>
</tr>
<tr>
<td>Market Price</td>
<td>5.66%</td>
</tr>
<tr>
<td>O’Shares U.S. Quality Dividend Index - TR¹</td>
<td>5.75%</td>
</tr>
<tr>
<td>Morningstar US Large-Mid Cap Broad Value Index - TR¹</td>
<td>6.15%</td>
</tr>
<tr>
<td>Russell 1000 Value Index - TR</td>
<td>6.64%</td>
</tr>
</tbody>
</table>

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Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

¹ Fund inception date: 7/14/2015, date reflects the commencement of investment operations.
² Effective 3/31/2023, the Morningstar US Large-Mid Cap Broad Value Index replaced the Russell 1000 Value Index as the Fund’s secondary benchmark.

Total Operating Expenses: 0.48%
Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the prospectus. Read the prospectus carefully before investing.

Shares are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 5,000, 25,000 or 50,000 shares.

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.

Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector. The Fund may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. A Fund’s emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund’s purchase of such a company’s securities.

The Fund employs a “passive management” - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund’s expenses.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Price/Book (P/B) Ratio: the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company’s current share price compared to its per-share earnings.

Price/Funds from Operations (P/FFO) Ratio: a valuation ratio of a company’s current share price compared to its per-share funds from operations.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

FTSE USA Qual/Vol/Yield Factor 5% Capped Index: designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain requirements for market capitalization, liquidity, high quality, low volatility and dividend yield.

Morningstar US Large-Mid Cap Broad Value Index: designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market.

O’Shares U.S. Quality Dividend Index: designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The high quality and low volatility requirements are designed to reduce exposure to dividend equities that have experienced large price declines.

Russell 1000 Value Index: measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

One may not invest directly in an index.

ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with O’Shares Investments.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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Microsoft Corp 5.06%
Home Depot Inc/The 4.87%
Apple Inc 4.41%
S&P Global Inc 4.41%
Marsh & McLennan Cos Inc 4.10%
Merck & Co Inc 3.98%
Johnson & Johnson 3.93%
McDonald’s Corp 3.42%
T Rowe Price Group Inc 3.32%
Texas Instruments Inc 3.05%

Source: Bloomberg L.P., as of 6/30/2023, subject to change.