

ALPS | O'Shares U.S. Quality Dividend ETF

2022 Annual Reconstitution

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.

OUSA Highlights

- 15 Adds / 14 Drops
- Portfolio holding's average return on assets (ROA) increased to 14.62% from 13.41%

Performance as of 9/30/2022

Total Returns	Cumulative				Annualized			
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	SI
NAV (Net Asset Value)	-7.53%	-7.66%	-19.39%	74.83%	-9.49%	4.22%	6.56%	8.05%
Market Price	-7.49%	-7.66%	-19.36%	74.92%	-9.40%	4.23%	6.58%	8.06%
O'Shares U.S. Quality Dividend Index ¹	-7.53%	-7.57%	-19.13%	81.21%	-9.07%	4.72%	7.09%	8.59%
Russell 1000 Value Index	-8.77%	-5.62%	-17.75%	56.79%	-11.36%	4.36%	5.29%	6.43%

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.

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.

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

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.

Index Characteristics

Index Characteristics	Pre Reconstitution	Post Reconstitution
Weighted Average Market Capitalization (Millions)	\$360,060	\$342,466
Median Market Capitalization (Millions)	\$79,551	\$84,041
Trailing 12-Month Yield	1.91%	1.94%
ROA	13.41%	14.62%

Source: O'Shares U.S. Quality Dividend Index, Pre Reconstitution data as of 8/31/2022, Post Reconstitution data as of 9/16/2022

Past performance is no guarantee of future results. Index returns are for illustrative purposes only and do not represent actual Fund performance.

Fund Details

Ticker:	OUSA
Underlying Index:	OUSAXT
Listing Exchange:	Cboe BZX
CUSIP:	00162Q387
Inception Date ² :	7/14/2015
Distributions Paid:	Monthly
Most Recent Distribution ³ :	\$0.0757
Total Operating Expenses:	0.48%
NAV ⁴ :	\$37.01

² Date reflects the commencement of investment operations.

³ Distribution paid on 9/2/2022

⁴ As of 9/30/2022

Investment Objective

OUSA seeks to track the performance (before fees and expenses) of the O'Shares U.S. Quality Dividend Index (OUSAX).

Index Constituents as of 9/16/2022 Rebalance

Communication Services

S&P 500 Sector Yield: 4.22%

Company	Ticker	Weight	Yield
AT&T Inc	T	0.60%	9.53%
Activision Blizzard Inc	ATVI	0.44%	0.62%

Consumer Discretionary

S&P 500 Sector Yield: 1.86%

Company	Ticker	Weight	Yield
Tractor Supply Co	TSCO	0.41%	1.73%
eBay Inc	EBAY	0.14%	2.00%

Consumer Staples

S&P 500 Sector Yield: 2.70%

Company	Ticker	Weight	Yield
Brown-Forman Corp	BF/B	0.14%	2.49%
Tyson Foods Inc	TSN	0.13%	2.56%
Church & Dwight Co Inc	CHD	0.18%	1.36%
Clorox Co/The	CLX	0.23%	3.29%
Hormel Foods Corp	HRL	0.25%	2.24%

Financials

S&P 500 Sector Yield: 2.49%

Company	Ticker	Weight	Yield
Allstate Corp/The	ALL	0.72%	2.60%
Aon PLC	AON	0.27%	0.77%
JPMorgan Chase & Co	JPM	0.27%	3.42%

□ Index Adds ■ Index Drops

Health Care

S&P 500 Sector Yield: 1.97%

Company	Ticker	Weight	Yield
Bristol-Myers Squibb Co	BMJ	0.68%	2.95%
CVS Health Corp	CVS	0.08%	2.11%
Danaher Corp	DHR	0.12%	0.33%
Elevance Health Inc	ELV	0.10%	1.03%
Baxter International Inc	BAX	0.12%	1.96%
Becton Dickinson and Co	BDX	0.17%	1.37%
Stryker Corp	SYK	0.15%	1.23%

Industrials

S&P 500 Sector Yield: 1.89%

Company	Ticker	Weight	Yield
Caterpillar Inc	CAT	0.20%	2.52%
CH Robinson Worldwide Inc	CHRW	0.12%	2.12%
Eaton Corp PLC	ETN	0.15%	2.31%
Otis Worldwide Corp	OTIS	0.19%	1.56%
Verisk Analytics Inc	VRSK	0.11%	0.66%
Rockwell Automation Inc	ROK	0.21%	1.88%

Information Technology

S&P 500 Sector Yield: 1.18%

Company	Ticker	Weight	Yield
Corning Inc	GLW	0.08%	3.28%
HP Inc	HPQ	0.12%	3.67%
Broadridge Financial Solutions	BR	0.08%	1.62%
Intuit Inc	INTU	0.11%	0.64%

Source: O'Shares U.S. Quality Dividend Index, as of 9/16/2022, subject to change

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.

Effective 6/17/2022, the O'Shares U.S. Quality Dividend ETF reorganized into the ALPS | O'Shares U.S. Quality Dividend ETF.

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.

Net Yield: defined by Bloomberg as the ratio of net dividends per share that have gone "ex" in the past 12 months and closing price, multiplied by 100, as of the date of analysis.

Return on Assets (ROA): a financial ratio that indicates how profitable an investment is in relation to its total assets.

Trailing 12-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.

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 high 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.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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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