

ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

2022 Annual Reconstitution

Why OUSHM?

- **Quality Dividend Growth Stocks:** Seeks small-cap 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.

OUSHM Highlights

- 34 Adds / 30 Drops
- Portfolio holding's average return on assets (ROA) increased to 11.03% from 10.36%

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)	-8.38%	-4.79%	-18.25%	35.28%	-11.78%	4.50%	4.97%	5.39%
Market Price	-8.41%	-4.77%	-18.26%	35.28%	-11.82%	4.50%	4.95%	5.39%
O'Shares U.S. Small-Cap Quality Dividend Index ¹	-8.37%	-4.67%	-17.97%	39.19%	-11.35%	5.01%	5.49%	5.92%
Russell 2000 Value Index	-10.19%	-4.61%	-21.12%	21.22%	-17.69%	4.72%	2.87%	3.40%

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. Small-Cap Quality Dividend Index performance information reflects the blended performance of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through 5/3/2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from 5/4/2018 through 5/31/2020 and the O'Shares U.S. Small-Cap Quality Dividend Index thereafter.

Index Characteristics

Index Characteristics	Pre Reconstitution	Post Reconstitution
Weighted Average Market Capitalization (Millions)	\$7,443	\$6,550
Median Market Capitalization (Millions)	\$5,069	\$5,096
Trailing 12-Month Yield	1.87%	1.92%
ROA	10.36%	11.03%

Source: O'Shares U.S. Small-Cap 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:	OUSHM
Underlying Index:	OUSHMXT
Listing Exchange:	Cboe BZX
CUSIP:	00162Q395
Inception Date ² :	12/30/2016
Distributions Paid:	Monthly
Most Recent Distribution ³ :	\$0.5163
Total Operating Expenses:	0.48%
NAV ⁴ :	\$30.01

² Date reflects the commencement of investment operations.

³ Distribution paid on 9/2/2022

⁴ As of 9/30/2022

Investment Objective

OUSHM seeks to track the performance (before fees and expenses) of the O'Shares U.S. Small-Cap Quality Dividend Index (OUSHMX).

Index Constituents as of 9/16/2022 Rebalance

Communication Services

S&P 500 Sector Yield: 4.22%

Company	Ticker	Weight	Yield
Cogent Communications Holdings Inc	CCOI	0.43%	6.45%
TEGNA Inc	TGNA	0.29%	1.75%

Consumer Discretionary

S&P 500 Sector Yield: 1.86%

Company	Ticker	Weight	Yield
Brunswick Corp/DE	BC	0.30%	1.97%
Choice Hotels International Inc	CHH	0.47%	0.83%
Cracker Barrel Old Country Store Inc	CBRL	0.30%	4.76%
Ralph Lauren Corp	RL	0.45%	3.01%
Steven Madden Ltd	SHOO	0.34%	2.66%
Texas Roadhouse Inc	TXRH	0.81%	1.97%
Vail Resorts Inc	MTN	1.59%	2.51%
Wyndham Hotels & Resorts Inc	WH	0.28%	1.98%
Graham Holdings Co	GHC	0.51%	1.13%
Acushnet Holdings Corp	GOLF	0.39%	1.47%
MDC Holdings Inc	MDC	0.20%	6.81%
Murphy USA Inc	MUSA	0.63%	0.44%
Polaris Inc	PII	0.39%	2.36%
Standard Motor Products Inc	SMP	0.37%	3.08%

Consumer Staples

S&P 500 Sector Yield: 2.70%

Company	Ticker	Weight	Yield
Cal-Maine Foods Inc	CALM	0.50%	1.54%
Molson Coors Beverage Co	TAP	0.32%	2.93%
Bunge Ltd	BG	2.41%	2.46%
Vector Group Ltd	VGR	0.21%	8.56%

Financials

S&P 500 Sector Yield: 2.49%

Company	Ticker	Weight	Yield
Diamond Hill Investment Group Inc	DHIL	0.50%	13.82%
Essent Group Ltd	ESNT	0.34%	2.11%
First American Financial Corp	FAF	1.95%	4.05%
FirstCash Holdings Inc	FCFS	0.50%	1.57%
GCM Grosvenor Inc	GCMG	0.82%	4.82%
Invesco Ltd	IVZ	0.38%	4.44%
Radian Group Inc	RDN	0.48%	3.55%
Cboe Global Markets Inc	CBOE	2.18%	1.61%
Carlyle Group Inc/The	CG	1.45%	3.72%
LPL Financial Holdings Inc	LPLA	0.57%	0.44%
Mercury General Corp	MCY	0.61%	6.94%
MGIC Investment Corp	MTG	0.31%	2.38%
OneMain Holdings Inc	OMF	0.21%	10.13%
Safety Insurance Group Inc	SAFT	1.13%	4.20%

□ Index Adds ■ Index Drops

Health Care

S&P 500 Sector Yield: 1.97%

Company	Ticker	Weight	Yield
DENTSPLY SIRONA Inc	XRAY	1.49%	1.47%
Organon & Co	OGN	2.01%	3.91%
Chemed Corp	CHE	1.05%	0.30%
Bio-Techne Corp	TECH	0.48%	0.42%

Industrials

S&P 500 Sector Yield: 1.89%

Company	Ticker	Weight	Yield
Crane Holdings Co	CR	0.81%	2.03%
Forward Air Corp	FWRD	0.38%	1.02%
Mueller Industries Inc	MLI	0.38%	1.47%
Tetra Tech Inc	TTEK	0.65%	0.65%
UFP Industries Inc	UFPI	0.34%	1.23%
Watts Water Technologies Inc	WTS	0.59%	0.87%
Brady Corp	BRC	0.69%	2.08%
Healthcare Services Group Inc	HCSG	0.13%	6.01%
MDU Resources Group Inc	MDU	0.62%	2.95%
Oshkosh Corp	OSK	0.32%	1.91%
Toro Co/The	TTC	1.92%	1.31%
UniFirst Corp/MA	UNF	0.23%	0.70%
Werner Enterprises Inc	WERN	0.34%	1.27%

Information Technology

S&P 500 Sector Yield: 1.18%

Company	Ticker	Weight	Yield
Citrix Systems Inc	CTXS	2.02%	0.71%
InterDigital Inc	IDCC	0.51%	3.06%
Monolithic Power Systems Inc	MPWR	1.04%	0.65%
Progress Software Corp	PRGS	0.38%	1.63%

Utilities

S&P 500 Sector Yield: 2.86%

Company	Ticker	Weight	Yield
Avista Corp	AVA	0.07%	4.27%
Chesapeake Utilities Corp	CPK	0.06%	1.58%
Clearway Energy Inc	CWEN	0.17%	3.64%
NiSource Inc	NI	0.36%	3.21%
Portland General Electric Co	POR	0.14%	3.47%
Hawaiian Electric Industries I	HE	0.22%	3.63%
ONE Gas Inc	OGS	0.28%	3.07%
PNM Resources Inc	PNM	0.17%	2.88%
Southwest Gas Holdings Inc	SWX	0.25%	2.99%

Source: O'Shares U.S. Small-Cap 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. Small-Cap Quality Dividend ETF reorganized into the ALPS | O'Shares U.S. Small-Cap 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 securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

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 Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index: comprised of securities within the FTSE USA Small-Cap Index, excluding Real Estate. The index is designed to reflect the performance of three recognized equity risk factors: quality, low volatility and yield.

FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index: designed to reflect the performance of high quality US small-cap equities exhibiting low volatility and high dividend yields. Quality is measured by profitability and leverage. Constituents are selected and weighted based on quality, volatility and yield characteristics.

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

Russell 2000 Value Index: measures the performance of the small capitalization value sector of the US equity market.

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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