

This annual shareholder report contains important information about ALPS | O'Shares Europe Quality Dividend ETF (the "Fund" or "OEUR") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/oeur>. You can also request this information by contacting us at 1-866-759-5679.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS   O'Shares Europe Quality Dividend ETF	\$51	0.48%

## HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

### Performance Overview

The ALPS | O'Shares Europe Quality Dividend ETF (OEUR), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 10.72%. The Fund outperformed the EURO STOXX 50 Index, which returned 8.80% for the same period.

### Attribution

Top contributors to relative performance:

- Underweight allocation to the Energy sector.
- Overweight allocation to the United Kingdom, which overperformed.
- Security selection of quality stocks within the Consumer Staples sector, which overperformed.
- Software company, SAP SE (SAP GR, 4.56% weight\*), provided the best individual contribution to OEUR's performance over the 1-year period (+1.86%).

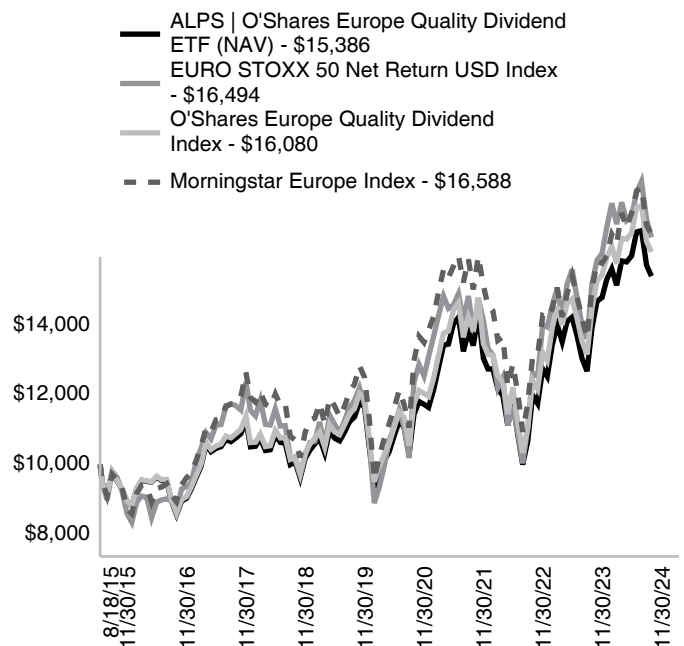
Top detractors from relative performance:

- Overweight allocation to the Consumer Staples sector.
- Underweight allocation to Italy.
- Security selection of quality names within the Consumer Discretionary sector, which underperformed.
- Packaged food producer, Nestle S.A. (NESN SW, 3.87% weight\*), provided the worst individual contribution to OEUR's performance over the 1-year period (-1.01%).

\*Weights as of 11/30/2024, Bloomberg

## Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



## Average Annual Total Returns (as of November 30, 2024)

	1 Year	5 Year	Since Inception (08/18/2015)
ALPS O'Shares Europe Quality Dividend ETF - NAV	10.72%	6.26%	4.75%
O'Shares Europe Quality Dividend Index*	11.32%	6.75%	5.25%
EURO STOXX 50 Net Return USD Index	8.80%	6.88%	5.54%
Morningstar Europe Index <sup>‡</sup>	10.52%	6.17%	5.60%

For the most current month end performance data please visit [www.alpsfunds.com](https://www.alpsfunds.com) or call 1-866-759-5679.

\* The O'Shares Europe Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020 and the O'Shares Europe Quality Dividend Index thereafter.

‡ This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$35,170,980
Number of Portfolio Holdings	51
Portfolio Turnover Rate	29%
Total Advisory Fees Paid	\$186,379

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

SAP SE	4.56%
Novo Nordisk A/S	4.20%
Roche Holding AG	3.99%
Novartis AG	3.86%
Nestle SA	3.86%
LVMH Moet Hennessy Louis Vuitton SE	3.46%
Siemens AG	3.32%
Unilever PLC	3.32%
Deutsche Telekom AG	2.92%
RELX PLC	2.91%
Total % of Top 10 Holdings	36.40%

## Sector Allocation\*\*

Industrials	28.40%
Health Care	16.99%
Consumer Staples	14.97%
Financials	10.06%
Consumer Discretionary	9.35%
Information Technology	7.07%
Communication Services	6.83%
Utilities	6.21%
Money Market Fund	0.12%
Total	100.00%

## Country Exposure\*\*

Great Britain	22.06%
France	18.31%
Switzerland	17.34%
Germany	13.97%
Netherlands	7.65%
Sweden	6.24%
Spain	5.65%
Denmark	4.20%
Finland	2.88%
Ireland	1.57%
United States	0.12%
Total	100.00%

\*\* % of Total Investments (excluding investments purchased with collateral from securities loaned).

Holdings are subject to change.

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/oeur>.

## HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

