

This annual shareholder report contains important information about ALPS | O'Shares U.S. Quality Dividend ETF (the "Fund" or "OUSA") 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/ousa>. 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 U.S. Quality Dividend ETF	\$54	0.48%

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

The ALPS | O'Shares U.S. Quality Dividend ETF (OUSA), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 26.90%. The Fund underperformed the Morningstar US Large-Mid Cap Broad Value Index, which returned 29.50% for the same period.

Top contributors to relative performance:

- Underweight allocation to the Energy sector.
- Security selection of quality stocks within the Information Technology sector, which overperformed.
- Semiconductor and software developer, Broadcom Inc. (AVGO, 0.39% weight\*), provided the best individual contribution to OUSA's performance over the 1-year period (+2.64%).

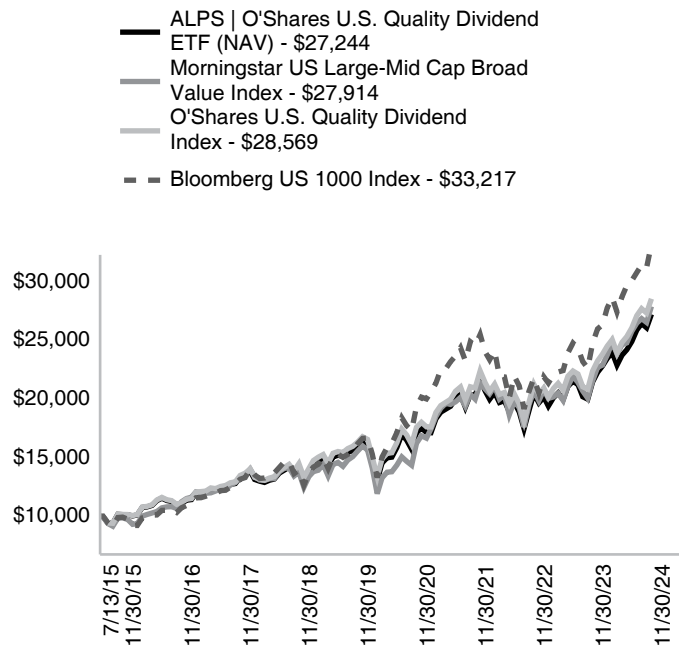
Top detractors from relative performance:

- Underweight allocation to the Financials sector.
- Security selection of quality names within the Financials and Industrials sectors, which underperformed.
- Global health care company, Merck & Co. (MRK, 4.05% weight\*), provided the worst individual contribution to OUSA's performance over the 1-year period (-0.44%).

\*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 (07/13/2015)
ALPS O'Shares U.S. Quality Dividend ETF - NAV	26.90%	11.27%	11.27%
O'Shares U.S. Quality Dividend Index*	27.55%	11.83%	11.84%
Morningstar US Large-Mid Cap Broad Value Index	29.50%	12.39%	11.56%
Bloomberg US 1000 Index†	34.11%	15.45%	13.65%

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 U.S. Quality Dividend Index performance information reflects the blended performance of the FTSE USA Qual/Vol/Yield Factor 5% Capped Index through May 31, 2020 and the O'Shares U.S. 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	\$822,180,163
Number of Portfolio Holdings	100
Portfolio Turnover Rate	32%
Total Advisory Fees Paid	\$3,626,260

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

Home Depot, Inc.	5.47%
Visa, Inc.	5.27%
Apple, Inc.	5.09%
Microsoft Corp.	4.74%
Johnson & Johnson	4.17%
Merck & Co., Inc.	4.05%
Mastercard, Inc.	3.93%
Alphabet, Inc.	3.78%
Comcast Corp.	3.68%
McDonald's Corp.	3.31%
Total % of Top 10 Holdings	43.49%

## Sector Allocation\*\*

Information Technology	22.18%
Financials	16.18%
Health Care	15.46%
Consumer Discretionary	14.47%
Industrials	12.76%
Communication Services	10.62%
Consumer Staples	8.32%
Money Market Fund	0.01%
Total	100.00%

\*\* % of Total Investments.

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/ousa>.

## 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.

