

This annual shareholder report contains important information about ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF (the "Fund" or "OUSM") 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/ousm>. 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. Small-Cap Quality Dividend ETF	\$55	0.48%

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

The ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF (OUSM), for the trailing twelve-month period ended November 30, 2024, generated a NAV total return of 31.17%. The Fund underperformed the Morningstar US Small-Cap Broad Value Extended Index, which returned 32.48% for the same period.

Top contributors to relative performance:

- Underweight allocation to the Energy sector.
- Security selection of quality stocks within the Consumer Discretionary sector, which overperformed.
- Home furnishing retailer, Williams-Sonoma Inc. (WSM, portfolio deletion during June rebalance), provided the best individual contribution to OUSM's performance over the 1-year period (+1.62%).

Top detractors from relative performance:

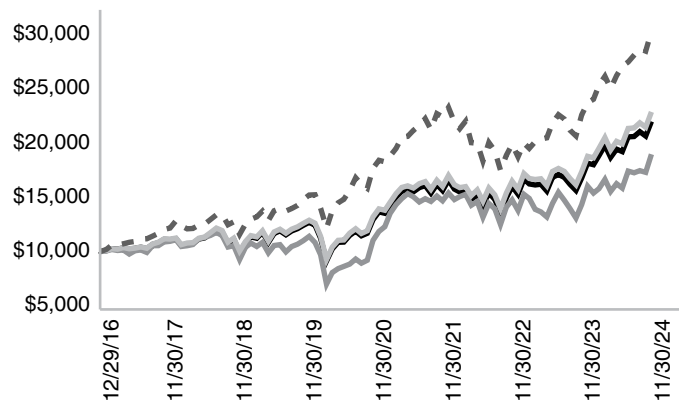
- Underweight allocation to the Financials sector.
- Security selection of quality names within the Information Technology and Health Care sectors, which underperformed.
- Electronic circuit manufacturer, Power Integrations, Inc. (POWI, portfolio deletion during September rebalance), provided the worst individual contribution to OUSM's performance over the 1-year period (-0.26%).

*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.

- ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF (NAV) - \$21,955
- Morningstar US Small-Cap Broad Value Extended Index - \$18,929
- O'Shares U.S. Small Cap Quality Dividend Index - \$22,834
- - Bloomberg US 1000 Index - \$30,255



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

	1 Year	5 Year	Since Inception (12/29/2016)
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF - NAV	31.17%	12.15%	10.44%
O'Shares U.S. Small Cap Quality Dividend Index*	31.90%	12.71%	10.99%
Morningstar US Small-Cap Broad Value Extended Index	32.48%	11.55%	8.39%
Bloomberg US 1000 Index†	34.11%	15.45%	15.00%

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

* 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 May 3, 2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from May 4, 2018 through May 31, 2020 and the O'Shares U.S. Small-Cap 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	\$862,649,707
Number of Portfolio Holdings	110
Portfolio Turnover Rate	37%
Total Advisory Fees Paid	\$2,937,900

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

Houlihan Lokey, Inc.	2.29%
SEI Investments Co.	2.27%
Lincoln Electric Holdings, Inc.	2.27%
Texas Roadhouse, Inc.	2.21%
Robert Half, Inc.	2.21%
Premier, Inc.	2.12%
Dolby Laboratories, Inc.	2.06%
Donaldson Co., Inc.	2.04%
Encompass Health Corp.	2.04%
Avnet, Inc.	2.01%
Total % of Top 10 Holdings	21.52%

Sector Allocation**

Financials	22.79%
Industrials	22.60%
Consumer Discretionary	19.25%
Information Technology	14.53%
Health Care	9.30%
Consumer Staples	4.91%
Utilities	3.78%
Communication Services	2.82%
Money Market Fund	0.02%
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/ousm>.

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.

