

This semi-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 May 31, 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.

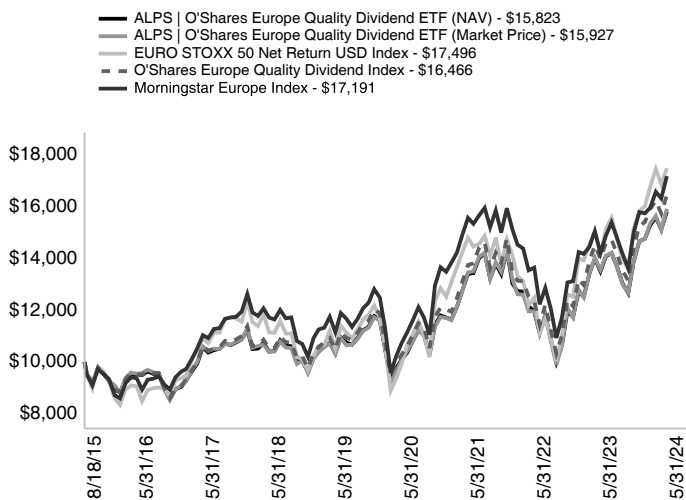
WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS O'Shares Europe Quality Dividend ETF	\$26	0.48%

HOW DID THE FUND PERFORM FOR THE PERIOD?

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

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark indexes. Results include the reinvestment of all dividends and capital gains distributions. 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.



Fund Performance (as of May 31, 2024)

	6 Months	1 Year	5 Year	Since Inception (08/18/2015)
ALPS O'Shares Europe Quality Dividend ETF - NAV	13.86%	17.12%	8.90%	5.36%
ALPS O'Shares Europe Quality Dividend ETF - Market Price*	14.53%	17.37%	9.06%	5.44%
O'Shares Europe Quality Dividend Index**	13.99%	17.68%	9.43%	5.84%
EURO STOXX 50 Net Return USD Index	15.41%	23.28%	10.68%	6.57%
Morningstar Europe Index†	14.54%	20.92%	9.04%	6.36%

Total Expense Ratio (per the current prospectus) is 0.48%.

Performance data quoted represents past performance. The Fund adopted the historical performance of the O'Shares Europe Quality Dividend ETF (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund on June 17, 2022. The returns presented for the Fund for periods prior to June 17, 2022 reflect the performance of the Predecessor Fund. At the time of the reorganization, the investment objectives of the Fund and the Predecessor Fund were identical and the investment strategies of the Fund and the Predecessor Fund were substantially the same. Previously, the Predecessor Fund had adopted the historical performance of the O'Shares FTSE Europe Quality Dividend ETF (the "Previous Predecessor Fund"), a series of FQF Trust, as the result of a reorganization in which the Predecessor Fund acquired all of the assets, subject to liabilities, of the Previous Predecessor Fund on June 28, 2018. The returns presented for the Predecessor Fund for periods prior to June 28, 2018 reflect the performance of the Previous Predecessor Fund. At the time of the reorganization, the investment objectives of the Previous Predecessor Fund and the Predecessor Fund were identical and the investment strategies of the Previous Predecessor Fund and the Predecessor Fund were substantially the same.

Effective June 1, 2020, the Predecessor Fund's underlying index was changed to the O'Shares Europe Quality Dividend Index (the "Underlying Index") from the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index (the "Former Index"). Thus, Predecessor Fund performance shown through May 31, 2020 reflects the Predecessor Fund seeking to track the performance of the Former Index, and Predecessor Fund performance shown beginning June 1, 2020 reflects the Predecessor Fund seeking to track the performance of the Underlying Index. In addition, the Underlying Index performance shown reflects the blended performance of the Former Index through May 31, 2020 and the Underlying Index thereafter. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

* Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per shares, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

** 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.

The O'Shares Europe Quality Dividend Index is designed to reflect the performance of publicly-listed large-capitalization and mid-capitalization dividend paying issuers in Europe that meet certain market capitalization, liquidity, high quality, low volatility and high dividend yield thresholds. The quality and low volatility requirements are designed to reduce exposure to high dividend equities that have experienced large price declines. The index is reported on a Net Total Return basis which assumes reinvestment of any dividends and distributions realized during a given time period (net of any amounts of withholding tax).

The EURO STOXX 50 Net Return USD Index represents the performance of the 50 largest companies among the 20 supersectors in terms of free-float market cap in Eurozone countries.

The Morningstar Europe Index measures the performance of large-, mid- and small-cap stocks in developed and emerging markets in Europe, representing the top 97% of the investable universe by market capitalization.

The indexes are not actively managed and do not reflect any deductions for fees, expenses or taxes. One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 25,000 shares.

The ALPS | O'Shares Europe Quality Dividend ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the distributor for the Fund.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$40,265,097
Number of Portfolio Holdings	51
Portfolio Turnover Rate# (%)	4%
Total Advisory Fees Paid# (\$)	\$89,579

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

Novo Nordisk A/S	5.02%
ASML Holding NV	4.56%
SAP SE	3.95%
Nestle SA	3.94%
Schneider Electric SE	3.79%
Novartis AG	3.68%
LVMH Moet Hennessy Louis Vuitton SE	3.68%
Siemens AG	3.50%
Allianz SE	3.23%
Roche Holding AG	3.18%
Total % of Top 10 Holdings	38.53%

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>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

Sector Allocation**

Industrials	27.66%
Health Care	16.49%
Consumer Staples	14.21%
Consumer Discretionary	12.45%
Financials	12.45%
Information Technology	8.52%
Utilities	4.46%
Communication Services	3.69%
Money Market Fund	0.07%
Total	100.00%

Country Exposure**

France	19.36%
Great Britain	19.07%
Switzerland	18.18%
Germany	15.53%
Netherlands	8.93%
Sweden	6.26%
Denmark	5.26%
Spain	4.41%
Ireland	1.65%
Finland	1.28%
Money Market Fund	0.07%
Total	100.00%

During the period.

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

Holdings are subject to change



SAR-OEUR-053124