

This semi-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 May 31, 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.

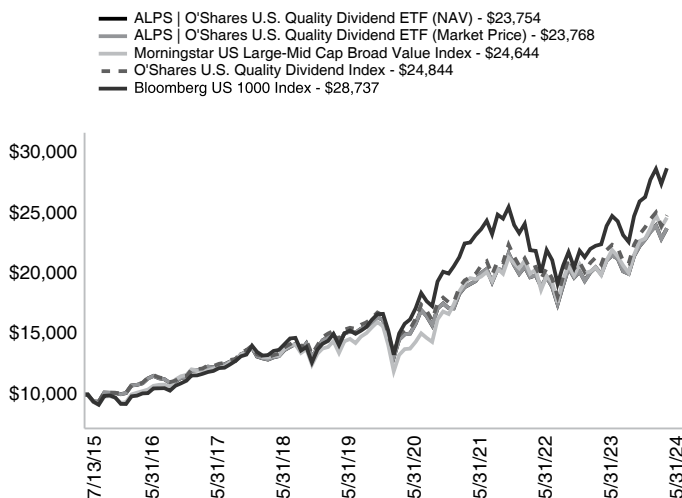
### WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS   O'Shares U.S. Quality Dividend ETF	\$25	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 (07/13/2015)
ALPS   O'Shares U.S. Quality Dividend ETF - NAV	10.64%	18.97%	10.77%	10.23%
ALPS   O'Shares U.S. Quality Dividend ETF - Market Price*	10.73%	19.04%	10.79%	10.23%
O'Shares U.S. Quality Dividend Index**	10.92%	19.62%	11.33%	10.79%
Morningstar US Large-Mid Cap Broad Value Index	14.33%	23.90%	12.88%	10.68%
Bloomberg US 1000 Index†	16.03%	28.05%	15.33%	12.62%

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 U.S. 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 U.S. Quality Dividend ETF (the "Previous Predecessor Fund"), a series of QF 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 U.S. Quality Dividend Index (the "Underlying Index") from the FTSE USA Qual/Vol/Yield Factor 5% Capped 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](http://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](http://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 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.

The O'Shares U.S. Quality Dividend Index is designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The high 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 total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The Morningstar US Large-Mid Cap Broad Value Index is designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market. The index is not actively managed and does not reflect any deductions for fees, expenses or taxes. The index is reported on a total return basis, which assumes reinvestment of any dividends and distributions realized during a given time period.

The Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

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 U.S. 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 (\$)	\$745,421,146
Number of Portfolio Holdings	101
Portfolio Turnover Rate# (%)	0%
Total Advisory Fees Paid# (\$)	\$1,731,417

#### WHAT DID THE FUND INVEST IN?

##### Top Ten Holdings\*\*

Microsoft Corp.	5.63%
Apple, Inc.	4.84%
JPMorgan Chase & Co.	4.52%
Verizon Communications, Inc.	4.33%
Visa, Inc.	3.91%
Broadcom, Inc.	3.83%
Comcast Corp.	3.79%
Eli Lilly & Co.	3.67%
Mastercard, Inc.	3.22%
Home Depot, Inc.	3.10%
<b>Total % of Top 10 Holdings</b>	<b>40.84%</b>

##### Sector Allocation\*\*

Information Technology	26.54%
Health Care	18.23%
Financials	13.55%
Industrials	12.45%
Consumer Discretionary	9.37%
Consumer Staples	9.19%
Communication Services	8.12%
Utilities	2.52%
Money Market Fund	0.03%
<b>Total</b>	<b>100.00%</b>

# During the period.

\*\* as a % 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>.

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

