

Ticker: OEUR

ALPS | O'Shares Europe Quality Dividend ETF

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS | O'Shares Europe Quality Dividend ETF (OEUR) gained 9.61% in the second quarter of 2025 as European stocks moved higher on record amounts of government defense spending and a weak U.S. Dollar.
- OEUR's Industrials allocation was the top-performing sector in Q2, contributing +4.39% to overall fund performance.
- OEUR exhibits a slightly higher month-end price-to-earnings (P/E) ratio of 20.74x compared to the EURO STOXX 50 Net Return USD Index P/E of 16.89x while offering a mix of higher-quality holdings.

Performance Notes

- Last quarter, the ALPS | O'Shares Europe Quality Dividend ETF (OEUR) returned 9.61%, underperforming broad European markets as measured by the EURO STOXX 50 NR USD Index, which returned 11.57%. While OEUR's allocation to quality, dividend-paying names across cyclical sectors, including Industrials and Communication Services, helped boost relative sector performance against the EURO STOXX 50 NR USD Index during the last quarter, the fund's relative underweight towards lower-quality European Financials caused the fund to underperform the Index.
- In Q2 of 2025, European markets continued their strength on expectations of continued interest rate cuts by the European Central Bank (ECB), while fiscal stimulus and record capital expenditure (CAPEX) spending aimed at improving the Eurozone's defense infrastructure added to positive catalysts. Europe's outlook for 2025 has significantly improved in recent months in the wake of a weak U.S. Dollar, where economic growth has begun to shift in Europe's favor as U.S. stocks contend with expensive price multiples and potential margin declines from trade wars. Although the macro environment remains challenging, companies within OEUR's quality portfolio continue to post strong earnings, demonstrating the importance of investing in high-quality companies in Europe and across developed markets. Quality company valuations historically fare better as economic growth prospects remain in question, providing a positive outlook for OEUR's quality dividend strategy.

Performance Summary

	Q2 2025	YTD	1 Y	3 Y
OEUR (NAV)	9.61%	19.58%	12.62%	16.96%
O'Shares Europe Quality Dividend Index - NTR ¹	9.60%	19.63%	13.00%	17.54%
EURO STOXX 50 Net Return USD Index - NTR	11.57%	25.15%	21.55%	22.88%

As of 6/30/2025

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

For standardized performance please see page 3.

¹ 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 5/31/2020 and the O'Shares Europe Quality Dividend Index thereafter.

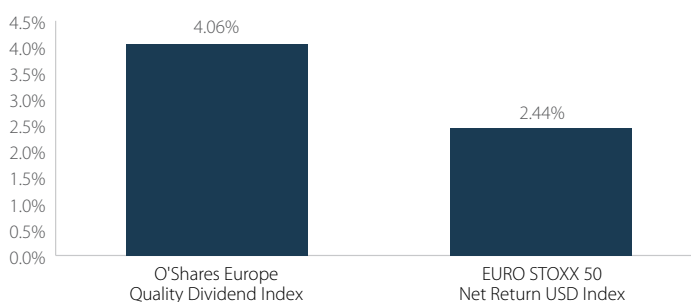
Why OEUR?

- **Quality Europe Growth Stocks:** Seeks European companies with strong balance sheets, profitability and dividend quality.
- **Performance:** Aims to provide strong performance with less risk.
- **Reduced Risk of Yield Traps:** Emphasis on dividend quality to help avoid dividend cuts and suspensions.

Dividend Yields of Broad Market Indexes

- As of Q2 2025, OEUR's underlying index carries a trailing twelve month (TTM) dividend yield of 4.06%, compared to the EURO STOXX 50 Net Return USD Index TTM yield of 2.44%.

Trailing Twelve Month Dividend Yield



Source: Bloomberg L.P., as of 6/30/2025

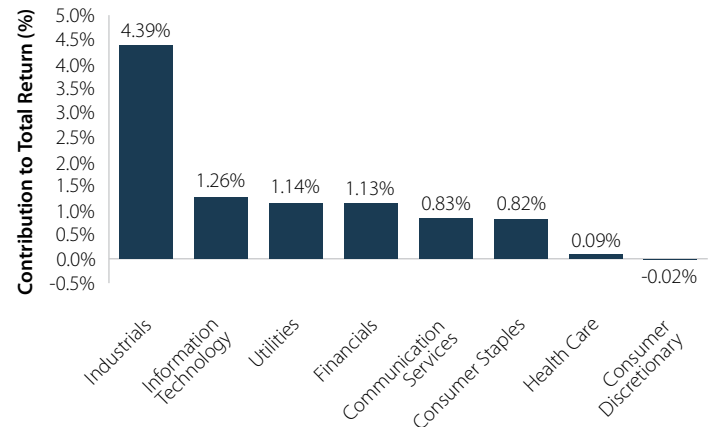
Past performance is no guarantee of future results.

ALPS | O'Shares Europe Quality Dividend ETF

Contribution to Return by Sector

- OEUR's Industrials (+4.39%), Information Technology (+1.26%) and Utilities (+1.14%) sectors led overall contributions to fund returns in Q2, while the fund's Consumer Discretionary (-0.02%) allocation was the only sector in the red. Within OEUR's Industrials allocation, defense and aerospace company, BAE Systems Plc. (**BA/ LN, 3.43% weight***), surged nearly 30% in Q2 on comments from the U.S. Defense Secretary Pete Hegseth reporting that NATO allies are nearing a consensus of a 5% total GDP spending target for defense infrastructure, which would be a significant bump in spending relative to early 2025 plans that aimed to boost defense spending to a 3% of GDP target (1% of EU GDP equates to ~\$280 billion per 2024 IMF data). The defense spending news provided a broadly encompassing positive shock across cyclical sectors tied to economic output, with OEUR construction company, Vinci SA (**DG FP, 2.36% weight***), gaining 29.04% on the news in Q2 as the company is expected to be a beneficiary of European infrastructure contracts amidst record CAPEX spending.

Contribution to Return by Sector



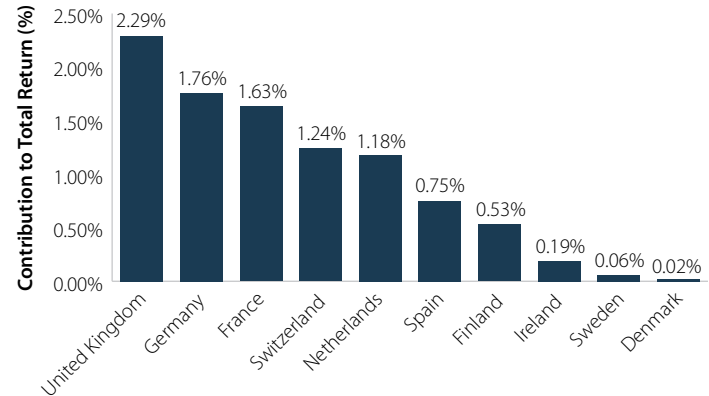
Source: Bloomberg L.P., as of 6/30/2025

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Contribution to Return by Country

- For Q2 of 2025, OEUR's exposure to the UK (+2.29%) and Germany (+1.76%) led gains by country in the fund, while OEUR's exposure to Denmark (+0.02%) lagged other country allocations, albeit still providing positive performance. Within OEUR's exposure to the United Kingdom, infrastructure-focused PE investment firm, 3i Group PLC (**III LN, 2.97% weight***), rallied 22.19% in Q2 on the back of the company's ~58% stake in discount retailer, Action, which has grown into a European market leader along with providing 3i with an 18% compounded annual growth rate over the past four years.
- Lastly, electricity and energy provider, RWE AG (**RWE GR, 1.54% weight***), returned 20.45% in OEUR's allocation to Germany last quarter, benefiting from higher energy and fossil fuel demand amidst Middle East conflict and rolling heat waves across Europe.

Contribution to Return by Country



Source: Bloomberg L.P., as of 6/30/2025

Past performance is no guarantee of future results.

Valuation Update

- As of last month-end, OEURX exhibits a P/E ratio of 20.74x, which is slightly higher than the EURO STOXX 50 Net Return USD Index P/E of 16.87x due to its higher-quality holdings.

Price Multiples

	O'Shares Europe Quality Dividend Index ¹		EURO STOXX 50 Net Return USD Index	
	Current	3 Year Avg	Current	3 Year Avg
Price/Earnings Ratio	20.74x	17.18x	16.87x	14.58x
Price/Book Ratio	3.22x	3.16x	2.09x	5.29x
Price/Cash Flow Ratio	11.13x	11.17x	10.68x	15.00x
Trailing Twelve Month Yield	4.06%	2.98%	2.44%	3.01%
OEUR 30-Day SEC Yield	2.42%			

Source: Bloomberg L.P., as of 6/30/2025

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ALPS | O'Shares Europe Quality Dividend ETF (OEUR) Performance as of 6/30/2025

Total Returns	Cumulative				Annualized			
	1 M	3 M	YTD	SI [^]	1 Y	3 Y	5 Y	SI [^]
NAV (Net Asset Value)	1.05%	9.61%	19.58%	77.87%	12.62%	16.96%	11.41%	6.01%
Market Price	1.08%	9.58%	20.59%	78.47%	12.52%	17.04%	11.37%	6.05%
O'Shares Europe Quality Dividend Index - NTR ¹	1.06%	9.60%	19.63%	85.81%	13.00%	17.54%	11.90%	6.48%
EURO STOXX 50 Net Return USD Index - NTR	2.24%	11.57%	25.15%	106.30%	21.55%	22.88%	14.06%	7.61%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

[^] Fund inception date: 8/19/2015, date reflects the commencement of investment operations.

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Total Operating Expenses: **0.48%**

Top 10 Holdings

SAP SE	5.14%	BAE SYSTEMS PLC	3.42%
ROCHE HOLDING AG	3.94%	IBERDROLA SA	3.41%
NOVARTIS AG	3.91%	UNILEVER PLC	2.97%
NESTLE SA	3.90%	3I GROUP PLC	2.97%
SIEMENS AG	3.89%	DEUTSCHE TELEKOM AG	2.93%

Source: Bloomberg L.P., as of 6/30/2025, subject to change

Daily holdings are available at www.alpsfunds.com.

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Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the [prospectus](#). Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Diversification does not eliminate the risk of experiencing investment losses.

Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector. The Fund may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. A Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund's purchase of such a company's securities. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in US securities. Exposures to foreign securities entail special risks, including political, diplomatic, economic, foreign market and trading risks. In addition, a Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the US dollar, which may affect the Fund's returns.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): a measure of a company's overall financial performance.

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.

FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index: designed to measure the performance of publicly-listed large-capitalization and mid-capitalization dividend-paying issuers in Europe that meet certain requirements for market capitalization, liquidity, high quality, low volatility and dividend yield.

O'Shares Europe Quality Dividend Index: 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.

Price/Book (P/B) Ratio: the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

Return on Equity (ROE): a measure of financial performance calculated by dividing net income by shareholders' equity. ROE is considered a gauge of profitability.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with O'Shares Investments.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

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