

Ticker: OUSA

ALPS | O'Shares U.S. Quality Dividend ETF

Investment Primer | June 30, 2025

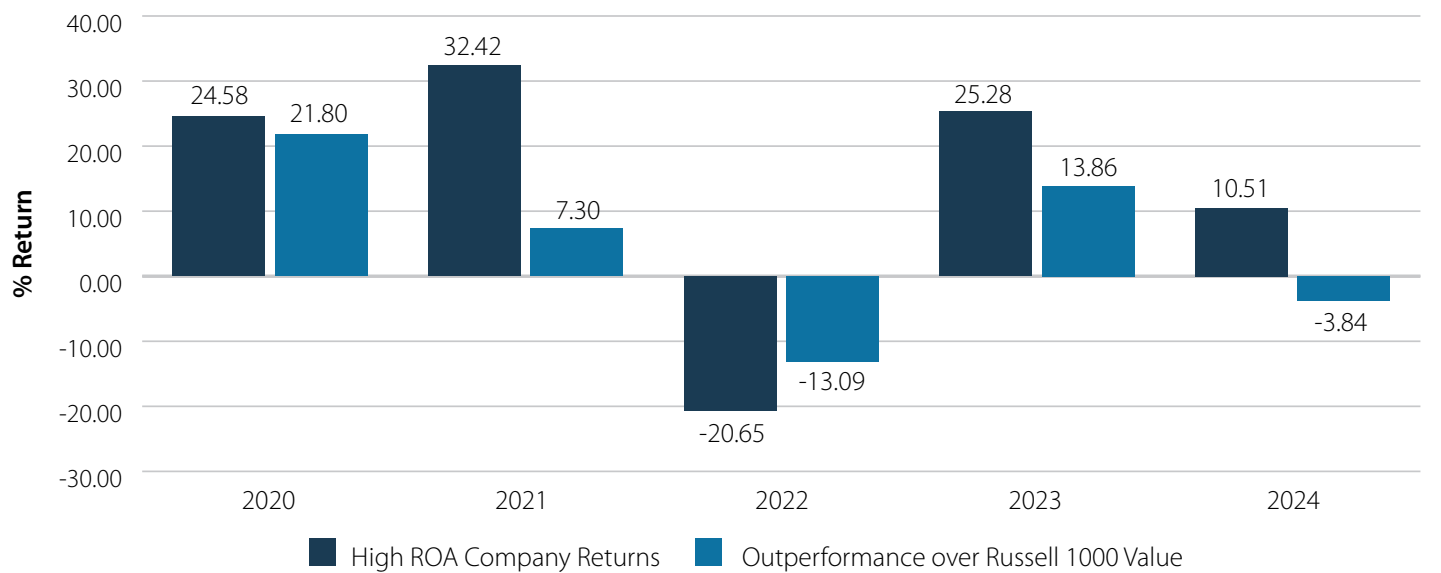
OUSA provides the potential opportunity to capture above-market returns with sustainable dividend income and less risk through its quality and highly profitable portfolio.

Why Quality Matters

Quality paired with dividend growth investing offers the potential for an optimally diversified allocation with high-income streams and lower risk. One route to search for quality among stocks is analyzing company return on assets (ROA), which signals stronger profitability in relation to total assets and tends to lead to outperformance.

Higher levels of ROA bolster the likelihood of a company maintaining steady profitability, while minimizing excess equity dilution and debt. A higher ROA also lends itself to a company being in a strong financial position to grow its dividends. Historical data suggests that companies that grow their dividends over time have been shown to outperform both non-dividend-payers and companies that cut their dividends, which is a negative signal to investors.

Companies With High ROA Typically Outperform the Market



5-Year Average Returns	
High ROA Company Returns†	14.43%
Outperformance vs. Russell 1000 Value Index	5.21%

Source: Bloomberg, as of 12/31/2024
† High ROA companies based on top quartile of the S&P 500, rebalanced quarterly, 2020 - 2024.

The Most Important Quality Characteristics Based on Historical Outperformance

Return on Assets (ROA):
Profitability and company efficiency

Dividend Quality:
Dividend growth and cash flow available to common shareholders relative to gross dividends paid

Net Debt-to-EBITDA:
The amount of leverage a company holds relative to its earnings before interest, tax, depreciation and amortization

Standard Deviation:
Lowest five-year weekly volatility

The ALPS | O'Shares U.S. Quality Dividend ETF (OUSA)

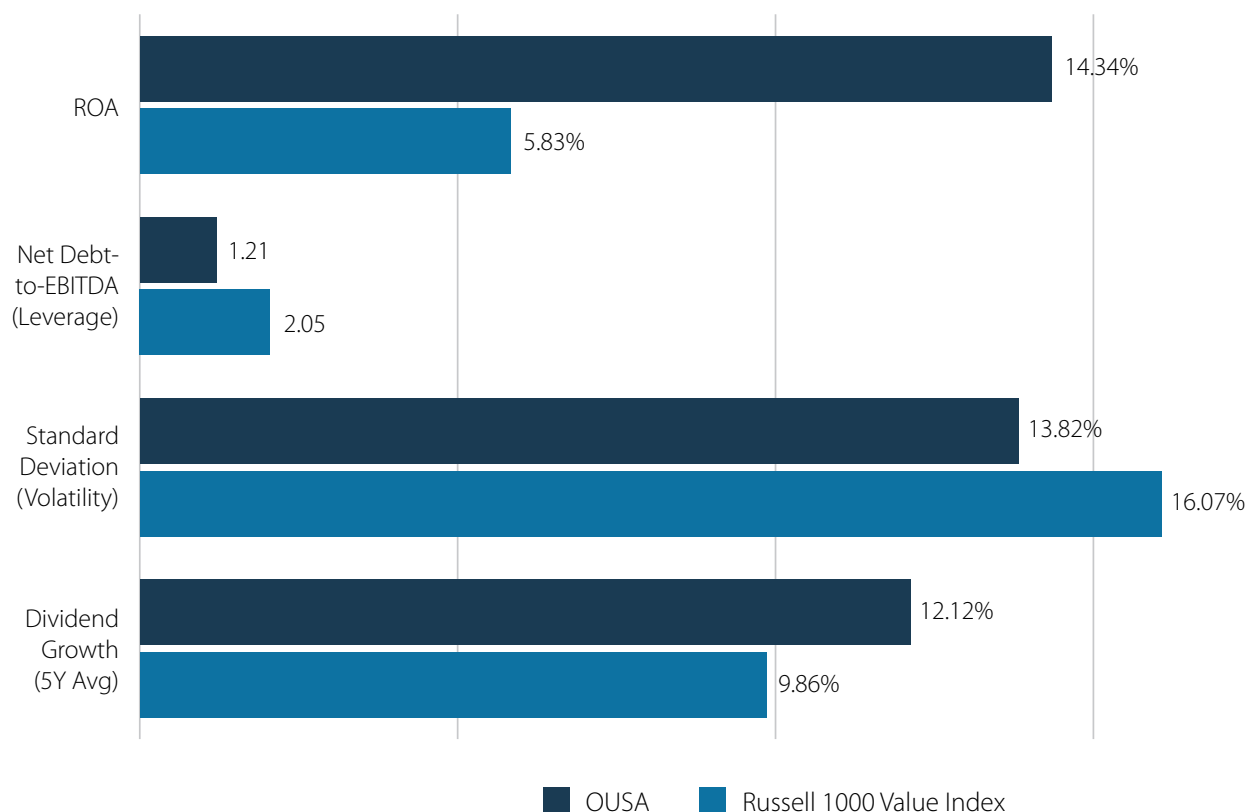
- **Quality Dividend Stocks:** Seeks companies with strong balance sheets, profitability and dividend quality.
- **Performance:** Aims to provide strong performance with less risk than a market-cap weighted approach.
- **Reduced Risk of Yield Traps:** Emphasis on dividend quality to help avoid dividend cuts and suspensions.

Why OUSA

OUSA's selection process begins by analyzing the 500 largest U.S. companies by market cap and screening those companies to form a diversified portfolio with the following quality characteristics:

- High profitability (ROA)
- Low leverage
- Low volatility
- Superior dividend growth

OUSA Quality Metrics



Sources: Bloomberg and Morningstar

ROA: as of 12/31/2024

Net Debt-to-EBITDA: as of 12/31/2024

Standard Deviation: annualized since fund inception (12/30/2016 - 12/31/2024)

Dividend Growth (5-Year Average): as of 12/31/2024

OUSA Selection Process

OUSA's characteristics are a construct of quality security selection.

Quality:

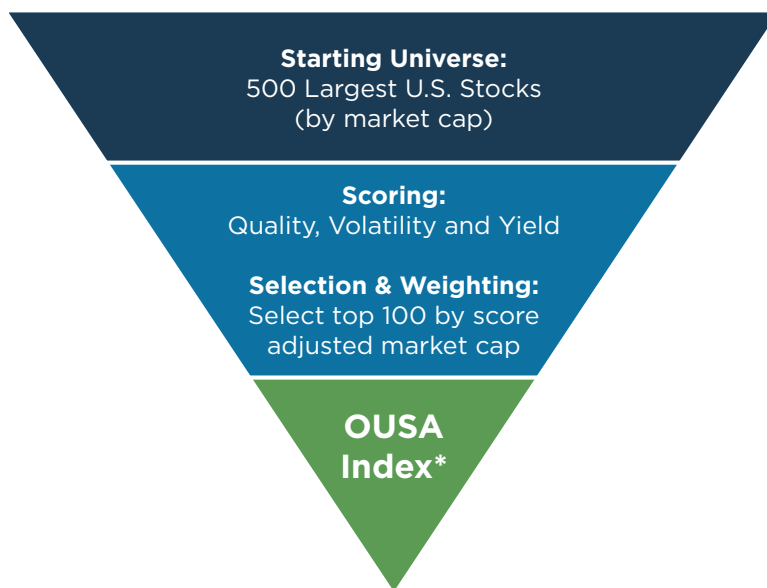
- Profitability (ROA)
- Leverage (Net Debt-to-EBITDA)
- Dividend Growth (5-Year)

Volatility:

- 5-Year Standard Deviation
- Regular Cash Dividends

Risk Controls:

- 5% Single stock cap
- Sector weighting and count limits



OUSAX has Outperformed the Russell 1000 Value Index 81% of the Time

Rolling 3-Year Batting Average: OUSAX vs. Russell 1000 Value



Source: Bloomberg, 12/21/2007 - 12/31/2024

Past performance is no guarantee of future results. For standardized performance of the Fund please see page 7.

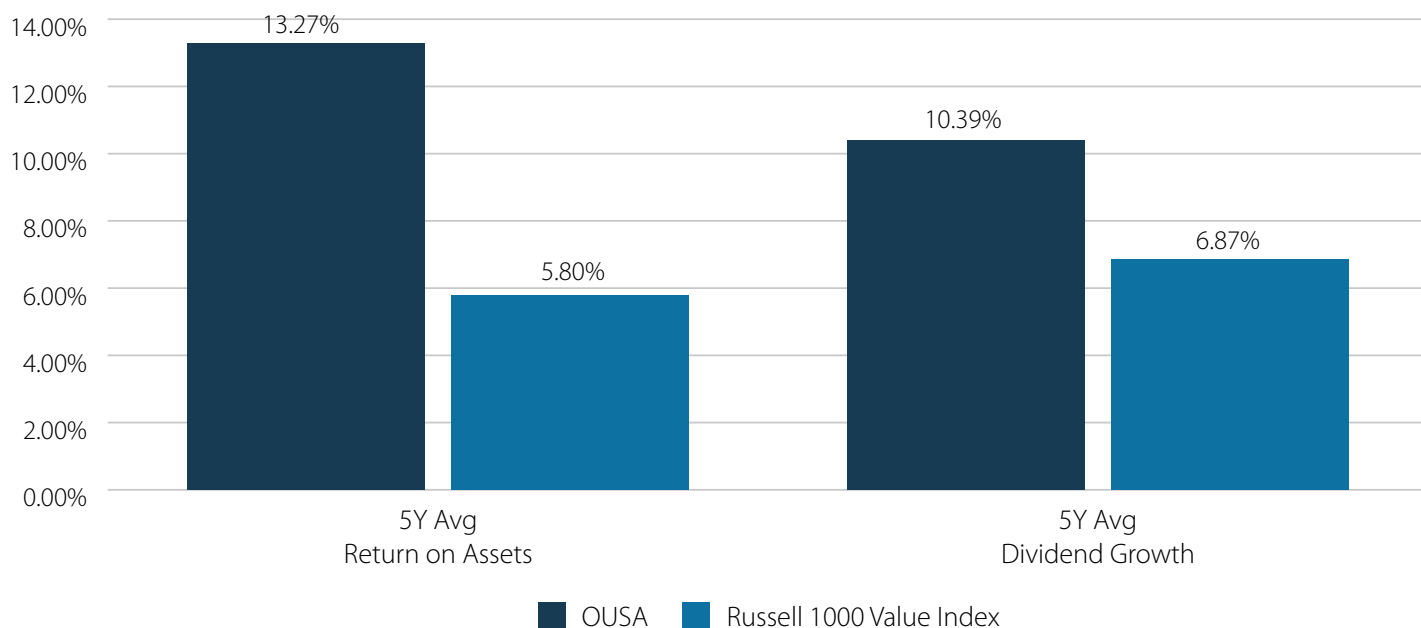
* O'Shares U.S. Quality Dividend Index (OUSAX).

OUSA: A Complementary or Standalone Quality Investment Holding

The ALPS | O'Shares U.S. Quality Dividend ETF (OUSA) is designed to be a complementary or standalone investment holding, providing cost-efficient access to a portfolio of high-quality, low volatility, dividend-growing companies across the U.S. large and mid-cap universe.

Investors tend to pair quality and value (lower quality) factors together, in addition to growth. OUSA's superior five-year average ROA and dividend growth relative to the Russell 1000 Value has allowed it to outperform over the five-year period (2020 - 2024) on lower volatility, per Bloomberg. This has helped establish Quality as a distinct investment factor within portfolios to bridge the gap between Value and Growth.

**OUSA's Exemplary ROA and Dividend Growth
(Five-Year Average)**



Source: Bloomberg, 12/31/2020 - 12/31/2024

OUSA Sector Exposure

- The index methodology incorporates sector limits that exclude Energy, Materials and Real Estate due to their inherently low-quality characteristics.
- The quality dividend screening may also lead to underweighting certain sectors that have larger risk profiles based on the historical volatility of their returns.

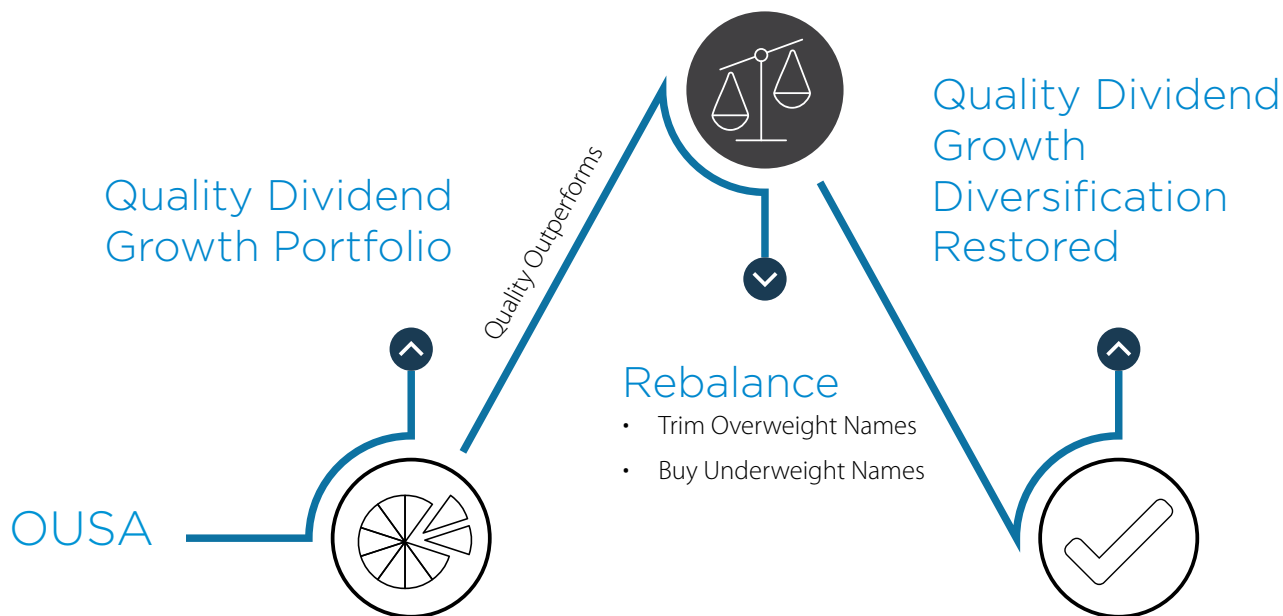


Information Technology	24.02%
Financials	16.48%
Health Care	14.22%
Consumer Discretionary	13.79%
Industrials	12.42%
Communication Services	10.63%
Consumer Staples	8.43%

As of 6/30/2025, subject to change

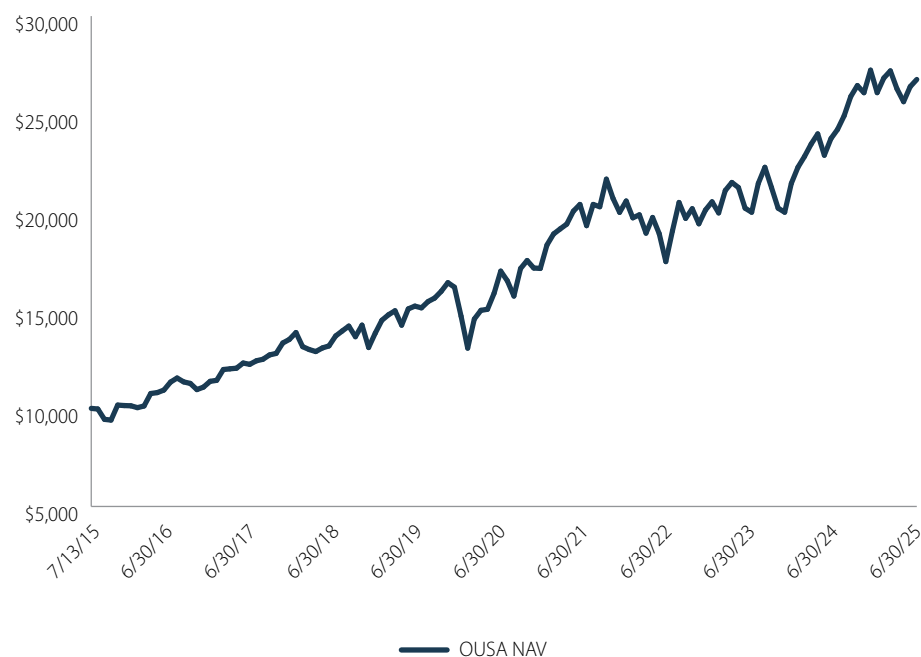
Disciplined Rebalancing Reinforces the Integrity of the Portfolio

Rebalancing quarterly and reconstituting annually keeps OUSA true to its objectives, utilizing a combination of factors to reconstitute the portfolio of quality holdings that are growing their dividends. During a quarterly rebalancing apart from a reconstitution, only the constituent weight cap of 5% is applied. Such quarterly rebalancings are only executed if at least one constituent's weight has exceeded 6%.



For illustrative purposes only. Rebalancing does not eliminate the risk of experiencing investment losses.

\$10,000 Hypothetical Investment



The chart above represents the total return historical performance of a hypothetical investment of \$10,000 in the Fund over the life of the Fund. Performance calculations are as of the end of each month. **Past performance is no guarantee of future results.** This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Fund Details

Ticker:	OUSA
Underlying Index:	OUSAX
Listing Exchange:	Cboe BZX
CUSIP:	00162Q387
Inception Date ¹ :	7/14/2015
Distributions Paid:	Monthly
Most Recent Distribution ² :	\$0.07841
Trailing Twelve Month Yield ³ :	1.47%
30-Day SEC Yield ⁴ :	1.53%
Total Operating Expenses:	0.48%
NAV:	\$54.02

Investment Objective

OUSA seeks to track the performance (before fees and expenses) of the O'Shares U.S. Quality Dividend Index (OUSAX).

¹ Date reflects the commencement of investment operations.

² Distribution paid on 6/25/2025

³ Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

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

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)	1.39%	1.82%	2.58%	167.69%	10.52%	12.24%	12.20%	10.38%
Market Price	1.39%	1.80%	2.44%	167.54%	10.35%	12.20%	12.21%	10.38%
O'Shares U.S. Quality Dividend Index - TR [^]	1.42%	1.93%	2.82%	181.47%	11.06%	12.81%	12.77%	10.94%
Morningstar US Large-Mid Cap Broad Value Index - TR	3.58%	2.89%	4.00%	176.77%	11.57%	14.03%	14.92%	10.75%
Russell 1000 Value Index - TR	3.42%	3.79%	6.00%	138.18%	13.70%	12.76%	13.93%	9.10%

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.

[^] 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 5/31/2020 and the O'Shares U.S. Quality Dividend Index thereafter.

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.

There were no waivers in effect for the most recent period presented.

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.

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.

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

FTSE USA Qual/Vol/Yield Factor 5% Capped Index: designed to measure the performance of publicly-listed large-capitalization and

mid-capitalization dividend-paying issuers in the United States that meet certain requirements for market capitalization, liquidity, high quality, low volatility and dividend yield.

Morningstar US Large-Mid Cap Broad Value Index: designed to provide comprehensive, consistent representation of the large-mid cap value segment of the US equity market.

Net Debt-to-EBITDA Ratio: a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

O'Shares U.S. Quality Dividend Index: 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.

Return on Assets (ROA): a financial ratio that indicates how profitable an investment is in relation to its total assets.

Russell 1000 Value Index: measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Standard Deviation: a statistical measure that indicates the extent of deviation for a group as a whole.

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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