

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

Ticker: OUSA

2025 Annual Reconstitution

Reconstitution Highlights

- 17 Adds / 17 Drops
- Portfolio holdings' average Trailing Twelve Month Yield increased from 1.39% to 1.42%

Index Characteristics

Characteristic	Pre-Reconstitution	Post-Reconstitution
Weighted Average Market Capitalization (Millions)	\$738,286	\$779,443
Median Market Capitalization (Millions)	\$113,587	\$109,806
Trailing Twelve Month Yield	1.39%	1.42%

Source: O'Shares U.S. Quality Dividend Index, Pre-Reconstitution data as of 8/31/2025 and Post-Reconstitution data as of 9/22/2025, subject to change

Past performance is no guarantee of future results. Index returns are for illustrative purposes only and do not represent actual Fund performance. See page 2 for standardized Fund performance.

Index Constituents as of 8/31/2025 Selection Date

Communication Services

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Walt Disney Co/The	DIS	Add	2	2.97	0.44
Meta Platforms Inc	META	Add	1	3.54	0.92
Electronic Arts Inc	EA	Drop	3	0.72	0.69

Consumer Discretionary

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Booking Holdings Inc	BKNG	Add	2	2.78	0.85
Ross Stores Inc	ROST	Add	1	3.68	0.81
eBay Inc	EBAY	Drop	5	2.22	0.71
NIKE Inc	NKE	Drop	4	2.29	0.68
Tractor Supply Co	TSCO	Drop	3	2.48	0.60

Consumer Staples

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Church & Dwight Co Inc	CHD	Drop	3	1.24	0.50
Kroger Co/The	KR	Drop	1	2.20	0.40
Target Corp	TGT	Drop	2	1.26	0.50

Financials

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Allstate Corp/The	ALL	Add	1	4.23	0.45
Travelers Cos Inc/The	TRV	Add	2	3.18	0.35
Aon PLC	AON	Drop	3	2.08	0.40

Source: O'Shares Investments, as of 8/31/2025

All Index Drops were based on Overall Score.

⁽¹⁾ Overall Score is based on the score-modified float market cap of: Quality Score (return on assets and net debt-to-EBITDA), volatility, dividend yield and dividend quality.

□ Add ■ Drop (based on Overall Score)

Health Care

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Bristol-Myers Squibb Co	BMJ	Add	1	5.06	0.40
Cigna Group/The	CI	Add	3	2.54	0.35
Pfizer Inc	PFE	Add	2	4.30	0.40
Agilent Technologies Inc	A	Drop	4	1.54	0.71
Thermo Fisher Scientific Inc	TMO	Drop	5	1.22	0.45

Industrials

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Broadridge Financial Solutions Inc	BR	Add	5	3.69	0.63
Dover Corp	DOV	Add	4	3.85	0.80
3M Co	MMM	Add	1	5.92	0.66
Norfolk Southern Corp	NSC	Add	3	4.58	0.50
Parker-Hannifin Corp	PH	Add	2	4.67	0.67
Republic Services Inc	RSG	Add	7	2.82	0.45
RTX Corp	RTX	Add	6	3.60	0.28
Deere & Co	DE	Drop	8	1.59	0.30
IDEX Corp	IEX	Drop	9	1.33	0.58

Information Technology

Company	Ticker	Add/Drop	Sector Rank	Overall Score ⁽¹⁾	Quality Score
Salesforce Inc	CRM	Add	1	2.68	0.60
Analog Devices Inc	ADI	Drop	6	1.55	0.41
Broadcom Inc	AVGO	Drop	5	2.04	0.54
Intuit Inc	INTU	Drop	4	2.17	0.73
Oracle Corp	ORCL	Drop	2	2.52	0.47
TE Connectivity PLC	TEL	Drop	3	2.47	0.52

Why OUSA?

Quality Dividend Growth 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.

Performance as of 9/30/2025

Total Returns	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	1.10%	5.16%	7.87%	6.39%	17.21%	11.27%	11.59%	10.66%
Market Price	1.05%	5.12%	7.69%	6.32%	17.15%	11.26%	11.57%	10.65%
O'Shares U.S. Quality Dividend Index - TR	1.14%	5.29%	8.26%	6.89%	17.82%	11.83%	12.16%	11.22%
Morningstar US Large-Mid Cap Broad Value Index - TR	2.92%	8.47%	12.81%	11.69%	19.44%	15.36%	12.61%	11.36%

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.

Returns for periods greater than one year are annualized.

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.

Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector. 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.

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

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.

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

Investment Objective

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

Fund Details

Ticker:	OUSA
Underlying Index:	OUSAX
Listing Exchange:	Cboe BZX
CUSIP:	00162Q387
Inception Date: ⁽ⁱ⁾	7/14/2015
Distributions Paid:	Monthly
Most Recent Distribution: ⁽ⁱⁱ⁾	\$0.07766
Total Operating Expenses:	0.48%
NAV: ⁽ⁱⁱⁱ⁾	\$56.60

⁽ⁱ⁾ Date reflects the commencement of investment operations.

⁽ⁱⁱ⁾ Distribution paid on 9/23/2025

⁽ⁱⁱⁱ⁾ As of 9/30/2025