

# ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF

Ticker: OUSM

2025 Annual Reconstitution

## Reconstitution Highlights

- 29 Adds / 26 Drops
- Portfolio holdings' average Trailing Twelve Month Yield increased from 1.89% to 2.00%

Index Characteristics	Pre-Reconstitution	Post-Reconstitution
Weighted Average Market Capitalization (Millions)	\$7,967	\$8,077
Median Market Capitalization (Millions)	\$5,913	\$6,378
Trailing Twelve Month Yield	1.89%	2.00%

Source: O'Shares U.S. Small-Cap 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

### Consumer Discretionary

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
ADT Inc	ADT	Add	5	3.61	0.64
Graham Holdings Co	GHC	Add	6	3.03	0.83
LKQ Corp	LKQ	Add	1	22.44	0.63
Meritage Homes Corp	MTH	Add	4	3.94	0.81
Penske Automotive Group Inc	PAG	Add	3	4.42	0.59
Toll Brothers Inc	TOL	Add	2	5.18	0.82
BorgWarner Inc	BWA	Drop <sup>(A)</sup>	7	2.55	0.59
Carter's Inc	CRI	Drop <sup>(A)</sup>	9	1.46	0.67
Phinia Inc	PHIN	Drop <sup>(A)</sup>	10	1.04	0.64
Polaris Inc	PII	Drop <sup>(A)</sup>	12	0.48	0.31
Steven Madden Ltd	SHOO	Drop <sup>(A)</sup>	8	1.47	0.73
Tapestry Inc	TPR	Drop <sup>(B)</sup>	-	-	-
Whirlpool Corp	WHR	Drop <sup>(A)</sup>	11	0.81	0.31

### Consumer Staples

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Albertsons Cos Inc	ACI	Add	5	12.73	0.61
Bunge Global SA	BG	Add	2	34.69	0.65
Campbell's Company/The	CPB	Add	4	13.06	0.57
Conagra Brands Inc	CAG	Add	1	35.14	0.62
Energizer Holdings Inc	ENR	Add	8	2.93	0.62
Fresh Del Monte Produce Inc	FDP	Add	6	3.91	0.71
Lamb Weston Holdings Inc	LW	Add	7	3.51	0.64
Molson Coors Beverage Co	TAP	Add	3	27.14	0.64
Casey's General Stores Inc	CASY	Drop <sup>(B)</sup>	-	-	-
Weis Markets Inc	WMK	Drop <sup>(A)</sup>	9	1.85	0.79

### Financials

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Enact Holdings Inc	ACT	Add	4	5.74	0.90
Lazard Inc	LAZ	Add	5	5.05	0.83
Moelis & Co	MC	Add	3	5.96	0.96
PJT Partners Inc	PJT	Add	8	3.06	0.91
Primerica Inc	PRI	Add	1	20.45	0.79
AMERISAFE Inc	AMSF	Drop <sup>(A)</sup>	7	3.26	0.75
Globe Life Inc	GL	Drop <sup>(A)</sup>	6	3.79	0.72
Hamilton Lane Inc	HLNE	Drop <sup>(A)</sup>	9	2.53	0.95
RenaissanceRe Holdings Ltd	RNR	Drop <sup>(C)</sup>	2	6.61	0.74
Tradeweb Markets Inc	TW	Drop <sup>(B)</sup>	-	-	-

- Add
- Drop<sup>(A)</sup> (based on Overall Score)
- Drop<sup>(B)</sup> (based on Market Cap Threshold)
- Drop<sup>(C)</sup> (based on Quality Score)

### Communication Services

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Interpublic Group of Cos Inc/The	IPG	Add	1	15.46	0.63
Nexstar Media Group Inc	NXST	Add	2	7.48	0.65
Warner Music Group Corp	WMG	Drop <sup>(A)</sup>	3	1.51	0.61

### Health Care

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Royalty Pharma PLC	RPRX	Add	1	23.34	0.65
Organon & Co	OGN	Drop <sup>(A)</sup>	3	1.11	0.61
Premier Inc	PINC	Drop <sup>(A)</sup>	2	2.59	0.55

### Industrials

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Allison Transmission Holdings Inc	ALSN	Add	3	11.55	0.84
Armstrong World Industries Inc	AWI	Add	7	5.17	0.85
Korn Ferry	KFY	Add	6	8.98	0.83
MSA Safety Inc	MSA	Add	4	11.27	0.83
Genpact Ltd	G	Drop <sup>(C)</sup>	1	15.62	0.82
Kforce Inc	KFRC	Drop <sup>(A)</sup>	8	1.30	0.84
MSC Industrial Direct Co Inc	MSM	Drop <sup>(C)</sup>	2	14.01	0.78
Robert Half Inc	RHI	Drop <sup>(C)</sup>	5	11.10	0.82

### Information Technology

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Skyworks Solutions Inc	SWKS	Add	1	7.89	0.77
Universal Display Corp	OLED	Drop <sup>(A)</sup>	2	2.15	0.92
Progress Software Corp	PRGS	Drop <sup>(A)</sup>	3	1.06	0.57
Vishay Intertechnology Inc	VSH	Drop <sup>(A)</sup>	4	0.28	0.42

### Utilities

Company	Ticker	Add/ Drop	Sector Rank	Overall Score <sup>(1)</sup>	Quality Score <sup>(2)</sup>
Northwest Natural Holding Co	NWN	Add	3	2.98	0.53
Southwest Gas Holdings Inc	SWX	Add	2	5.19	0.48
NiSource Inc	NI	Drop <sup>(B)</sup>	-	-	-
Pinnacle West Capital Corp	PNW	Drop <sup>(C)</sup>	1	15.50	0.47

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

<sup>(1)</sup> 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.

<sup>(2)</sup> If a sector cap of 20 names is reached, holdings with the highest Quality Score are included, regardless of the holding's Overall Score.

## Why OUSM?

### Quality Dividend Growth Stocks:

Seeks small-cap 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

	Cumulative as of 8/31/2025			Annualized as of 6/30/2025			
	1 M	3 M	YTD	1 Y	3 Y	5 Y	SI
Total Returns							
NAV (Net Asset Value)	3.98%	6.52%	4.42%	6.91%	12.99%	13.61%	8.81%
Market Price	3.98%	6.52%	4.37%	6.78%	13.00%	13.60%	8.81%
O'Shares U.S. Small-Cap Quality Dividend Index - TR	4.02%	6.65%	4.74%	7.46%	13.54%	14.16%	9.35%
Morningstar US Small-Cap Broad Value Extended Index - TR	6.89%	12.90%	6.39%	8.27%	9.28%	14.79%	6.53%

**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](http://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. Small-Cap Quality Dividend Index performance information reflects the blended performance of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through 5/3/2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from 5/4/2018 through 5/31/2020 and the O'Shares U.S. Small-Cap 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 securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

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.

## Investment Objective

OUSM seeks to track the performance (before fees and expenses) of the O'Shares U.S. Small-Cap Quality Dividend Index (OUSMX).

## Fund Details

Ticker:	OUSM
Underlying Index:	OUSMX
Listing Exchange:	Cboe BZX
CUSIP:	001620395
Inception Date: <sup>(i)</sup>	12/30/2016
Distributions Paid:	Monthly
Most Recent Distribution: <sup>(ii)</sup>	\$0.09453
Total Operating Expenses:	<b>0.48%</b>
NAV: <sup>(iii)</sup>	\$45.09

<sup>(i)</sup> Date reflects the commencement of investment operations.

<sup>(ii)</sup> Distribution paid on 9/23/2025

<sup>(iii)</sup> As of 8/31/2025

FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index: comprised of securities within the FTSE USA Small-Cap Index, excluding Real Estate. The index is designed to reflect the performance of three recognized equity risk factors: quality, low volatility and yield.

FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index: designed to reflect the performance of high quality US small-cap equities exhibiting low volatility and high dividend yields. Quality is measured by profitability and leverage. Constituents are selected and weighted based on quality, volatility and yield characteristics.

Morningstar US Small-Cap Broad Value Extended Index: designed to provide comprehensive, consistent representation of the small-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. Small-Cap Quality Dividend Index: designed to reflect the performance of publicly-listed small-capitalization dividend paying issuers in the United States that meet certain market capitalization, liquidity, high quality, low volatility and dividend yield thresholds. The 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

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