

Ticker: OUSM

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

Small-Caps Are Waking Up

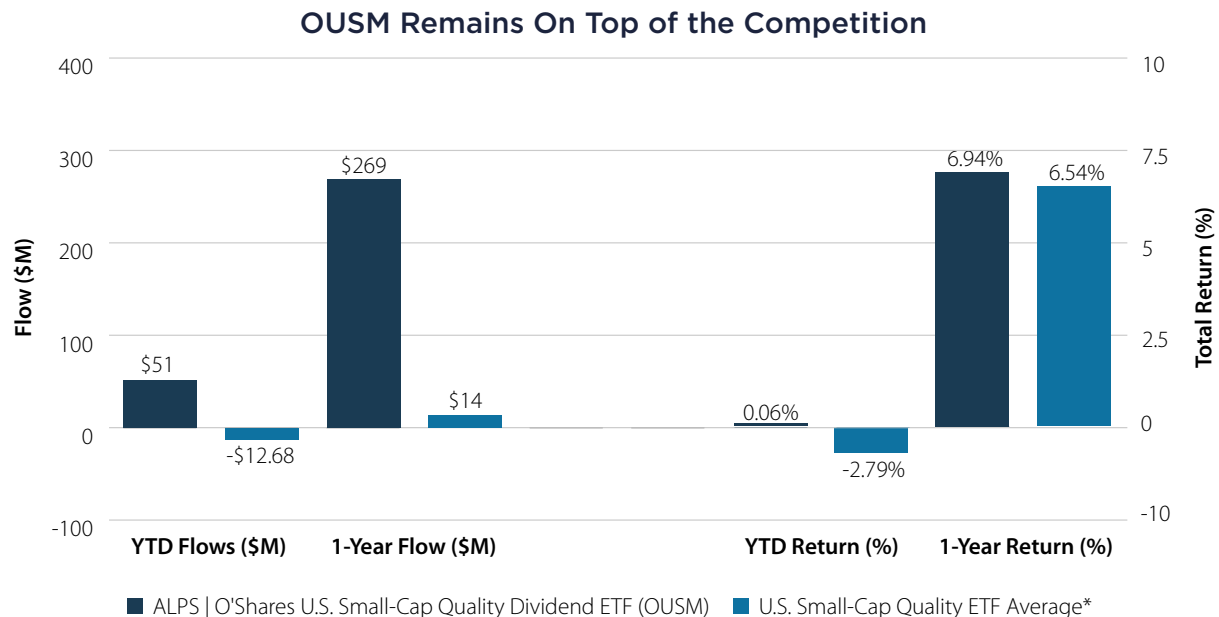
With small-caps gaining momentum over large-caps recently on the back of rate cut expectations in 2025, along with potentially accelerating earnings growth, a quality-driven investing approach within small-caps may be prudent to separate the winners from the losers.

Why Small-Caps Now

- Small-cap stocks remain well below their 10-year average Price/Earnings (P/E) multiples, while large-caps remain above their long-term average P/Es.
- Potentially accelerating U.S. economic growth in 2025 should benefit small-caps more than large-caps with their higher percentage of U.S. sales.
- Specifically, higher quality (profitable) stocks within the small-cap universe tend to experience a relative boost from investors rotating funds back into small-cap allocations during periods of elevated interest rates.

Quality Matters in Small-Caps

- Two out of every five companies in the Russell 2000 (Broad Small-Cap) Index are unprofitable as of June 2025. This exceeds the percentage of unprofitable companies in the Index leading up to the 2008 global financial crisis and presents a potential drag on performance for broad-based small-cap indices.
- The ALPS | O'Shares U.S. Small-Cap Quality Dividend ETF (OUSM)'s quality screens on high profitability (ROA), low leverage (debt levels), high dividend growth and low volatility have led OUSM to outpace all passive and active small-cap quality ETFs in both flows and returns over the past year.



Past performance is no guarantee of future results.

Source: Bloomberg, as of 6/30/2025

For standardized performance please see page 2.

* Active and passive small-cap quality ETFs, excluding OUSM.

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)	1.85%	3.28%	-0.15%	104.97%	6.91%	12.99%	13.61%	8.81%
Market Price	1.85%	3.28%	-0.20%	104.97%	6.78%	13.00%	13.60%	8.81%
O'Shares U.S. Small-Cap Quality Dividend Index - TR ¹	1.89%	3.42%	0.08%	113.73%	7.46%	13.54%	14.16%	9.35%
Morningstar US Small-Cap Broad Value Extended Index - TR	3.98%	4.16%	-2.02%	71.17%	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. 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: 12/30/2016, date reflects the commencement of investment operations.

¹ 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.

Total Operating Expenses: **0.48%**

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. 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.

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.

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.

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.

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

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

Russell 2000 Index: measures the performance of the small-cap segment of the US equity universe.

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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