

ALPS | O'Shares International Developed Quality Dividend ETF

NYSE ARCA: OEFA

ALPS ETF TRUST

Annual Shareholder Report November 30, 2025

This annual shareholder report contains important information about ALPS | O'Shares International Developed Quality Dividend ETF (formerly, ALPS | O'Shares Europe Quality Dividend ETF) (the "Fund" or "OEFA") for the period of December 1, 2024 to November 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/oeфа>. You can also request this information by contacting us at 1-866-759-5679.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS O'Shares International Developed Quality Dividend ETF	\$52	0.48%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

Performance Overview

The ALPS | O'Shares International Developed Quality Dividend ETF (OEFA), for the twelve-month period ended November 30, 2025, generated a NAV total return of 16.72%. The Fund underperformed the Bloomberg Developed Markets ex-US Large, Mid and Small Cap Index which returned 25.09% for the same period.

Top contributors to relative performance:

- Overweight allocation to the Industrials sector.
- Overweight allocation to Switzerland.
- Security selection of quality stocks within the Utilities sector, which outperformed.
- Aerospace and defense company, BAE Systems PLC (BA/ LN, portfolio deletion during the October special reconstitution), provided the best individual contribution to OEFA's performance over the 1-year period (+1.88%).

Top detractors from relative performance:

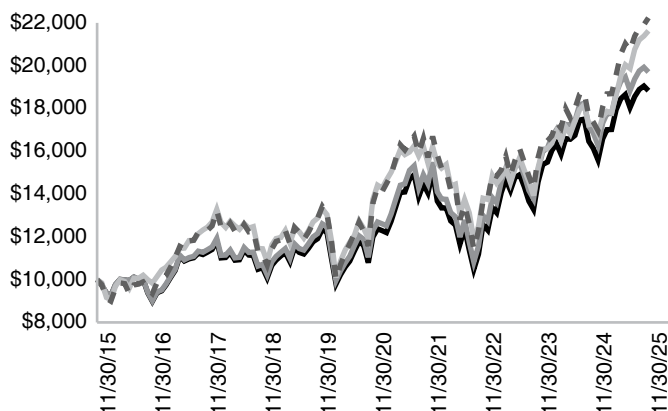
- Underweight allocation to the Financials sector.
- Underweight allocation to Japan.
- Security selection of quality names within the Industrials sector, which underperformed.
- Pharmaceutical company focused on diabetes and obesity treatments, Novo Nordisk A/S (NOVOB DC, 2.05% weight*), provided the worst individual contribution to OEFA's performance over the 1-year period (-2.36%).

*Weights as of 11/30/2025, Bloomberg

Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

- ALPS | O'Shares International Developed Quality Dividend ETF (NAV) - \$18,831
- O'Shares International Developed Quality Dividend Index - \$19,702
- Bloomberg Developed Markets ex US Large, Mid and Small Cap Index - \$21,630
- Morningstar Europe Index - \$22,237



Average Annual Total Returns (as of November 30, 2025)

	1 Year	5 Year	10 Year
ALPS O'Shares International Developed Quality Dividend ETF - NAV	16.72%	9.45%	6.53%
O'Shares International Developed Quality Dividend Index*	16.93%	9.89%	7.02%
Bloomberg Developed Markets ex US Large, Mid and Small Cap Index†	25.09%	9.49%	8.02%
Morningstar Europe Index#	28.08%	10.38%	8.32%

For the most current month end performance data please visit www.alpsfunds.com or call 1-866-759-5679.

* The O'Shares International Developed Quality Dividend Index performance information reflects the blended performance of the FTSE Developed Europe Qual/Vol/Yield 5% Capped Factor Index through May 31, 2020, the O'Shares Europe Quality Dividend Index through September 30, 2025, and the O'Shares International Developed Quality Dividend Index thereafter.

† Broad-based securities market index of the Fund beginning October 1, 2025. Effective October 1, 2025, the Fund changed its broad-based securities market index from the Morningstar Europe Index to the Bloomberg Developed Markets ex US Large, Mid & Small Cap Index to better align with the Fund's current strategy.

Broad-based securities market index of the Fund through September 30, 2025.

WHAT ARE SOME KEY FUND STATISTICS? (as of November 30, 2025)

Net Assets	\$41,842,408
Number of Portfolio Holdings	50
Portfolio Turnover Rate	57%
Total Advisory Fees Paid	\$183,889

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

ASML Holding NV	4.44%
Nestle SA	3.27%
HSBC Holdings PLC	3.13%
Novartis AG	3.13%
SAP SE	3.08%
Iberdrola SA	2.92%
Siemens AG	2.82%
Roche Holding AG	2.80%
LVMH Moet Hennessy Louis Vuitton SE	2.65%
Unilever PLC	2.56%
Total % of Top 10 Holdings	30.80%

Sector Allocation**

Industrials	27.55%
Consumer Discretionary	18.44%
Health Care	15.17%
Financials	11.37%
Information Technology	10.59%
Consumer Staples	9.79%
Communication Services	4.09%
Utilities	2.92%
Money Market Fund	0.08%
Total	100.00%

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/exchange-traded-funds/oefa>.

HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

Country Exposure**

Japan	16.31%
France	15.70%
Great Britain	13.28%
Switzerland	12.21%
Germany	8.23%
Netherlands	7.54%
Canada	6.13%
Australia	4.61%
Spain	4.25%
Sweden	2.31%
United States	2.27%
Denmark	2.00%
Italy	1.87%
Finland	1.84%
Ireland	1.45%
Total	100.00%

** % of Total Investments (excluding investments purchased with collateral from securities loaned).

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund since November 30, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/exchange-traded-funds/oefa> or upon request at 1-866-759-5679.

Effective October 1, 2025, the Fund underwent the below changes:

Underlying Index: The Fund's Underlying Index changed from the O'Shares Europe Quality Dividend Index to the O'Shares International Developed Quality Dividend Index.

Name and Ticker: The Fund's name changed to the ALPS | O'Shares International Developed Quality Dividend ETF (formerly, the ALPS | O'Shares Europe Quality Dividend ETF), and the Fund's ticker symbol changed to OEFA (formerly, OEUR).

Investment Objective: The Fund adopted a new investment objective to seek to track the performance (before fees and expenses) of the O'Shares International Developed Quality Dividend Index.

Principal Investment Strategies and Principal Risks: The Fund adopted certain Principal Investment Strategy changes that reflect the new Underlying Index measuring the performance of Non-U.S. securities (formerly, European securities). The Fund also added "Industrials Sector Risk" and removed "Europe Risk" in connection with the strategy changes.

