

This semi-annual shareholder report contains important information about ALPS | O'Shares Europe Quality Dividend ETF (the "Fund" or "OEUR") for the period of December 1, 2024 to May 31, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/oeur>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

(based on a hypothetical \$10,000 investment)

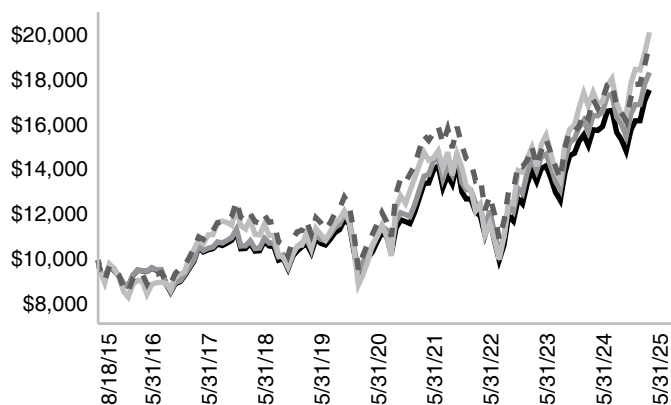
	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS O'Shares Europe Quality Dividend ETF	\$26	0.48%*

* Annualized

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 Europe Quality Dividend ETF (NAV) - \$17,602
 — O'Shares Europe Quality Dividend Index - \$18,386
 — EURO STOXX 50 Net Return USD Index - \$20,178
 — Morningstar Europe Index - \$19,623



Average Annual Total Returns (as of May 31, 2025)

	1 Year	5 Year	Since Inception (08/18/2015)
ALPS O'Shares Europe Quality Dividend ETF - NAV	11.25%	11.74%	5.95%
O'Shares Europe Quality Dividend Index*	11.66%	12.29%	6.42%
EURO STOXX 50 Net Return USD Index	15.33%	15.20%	7.44%
Morningstar Europe Index†	14.15%	12.80%	7.13%

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

* The O'Shares Europe 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 and the O'Shares Europe Quality Dividend Index thereafter.

† Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS? (as of May 31, 2025)

Net Assets	\$37,410,568
Number of Portfolio Holdings	50
Portfolio Turnover Rate	1%
Total Advisory Fees Paid	\$85,389

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

SAP SE	5.15%
Nestle SA	4.20%
Roche Holding AG	3.95%
Novartis AG	3.71%
Siemens AG	3.67%
BAE Systems PLC	3.41%
Iberdrola SA	3.27%
Unilever PLC	3.13%
Deutsche Telekom AG	3.06%
RELX PLC	2.94%
Total % of Top 10 Holdings	36.49%

Sector Allocation**

Industrials	29.47%
Consumer Staples	15.04%
Health Care	14.92%
Financials	10.47%
Consumer Discretionary	8.43%
Information Technology	7.52%
Communication Services	7.24%
Utilities	6.58%
Money Market Fund	0.33%
Total	100.00%

Country Exposure**

Great Britain	23.02%
France	18.04%
Switzerland	17.21%
Germany	15.18%
Netherlands	7.60%
Sweden	5.93%
Spain	5.69%
Finland	3.15%
Denmark	2.40%
Ireland	1.45%
United States	0.33%
Total	100.00%

** % of Total Investments.

Holdings are subject to change.

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/oeur>.

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.

