

This semi-annual shareholder report contains important information about ALPS | O'Shares U.S. Quality Dividend ETF (the "Fund" or "OUSA") 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/ousa>. You can also request this information by contacting us at 1-866-759-5679.

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

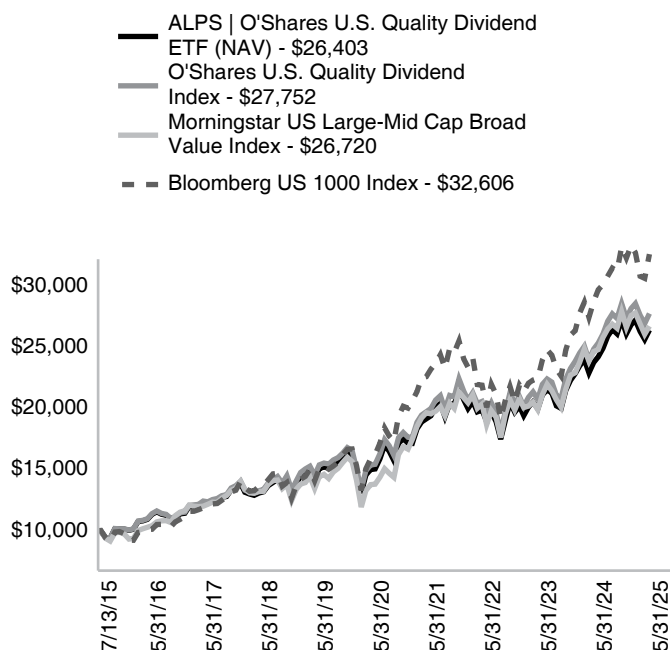
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS O'Shares U.S. Quality Dividend ETF	\$24	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.



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

	1 Year	5 Year	Since Inception (07/13/2015)
ALPS O'Shares U.S. Quality Dividend ETF - NAV	11.15%	11.98%	10.32%
O'Shares U.S. Quality Dividend Index*	11.71%	12.55%	10.88%
Morningstar US Large-Mid Cap Broad Value Index	8.42%	14.19%	10.45%
Bloomberg US 1000 Index†	13.46%	15.49%	12.70%

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

* 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 May 31, 2020 and the O'Shares U.S. Quality Dividend Index thereafter.

† Broad-based securities market index.

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

Net Assets	\$804,392,935
Number of Portfolio Holdings	100
Portfolio Turnover Rate	1%
Total Advisory Fees Paid	\$1,924,324

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

Visa, Inc.	5.40%
Microsoft Corp.	5.40%
Home Depot, Inc.	4.92%
Mastercard, Inc.	4.53%
Apple, Inc.	4.51%
Johnson & Johnson	4.38%
Alphabet, Inc.	4.03%
McDonald's Corp.	3.67%
Cisco Systems, Inc.	3.44%
Merck & Co., Inc.	3.21%
Total % of Top 10 Holdings	43.49%

Sector Allocation**

Information Technology	22.74%
Financials	17.03%
Health Care	14.26%
Consumer Discretionary	14.11%
Industrials	12.52%
Communication Services	10.49%
Consumer Staples	8.81%
Money Market Fund	0.04%
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/ousa>.

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.

