

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

WHAT WERE THE FUND COSTS FOR THE PAST SIX MONTHS?

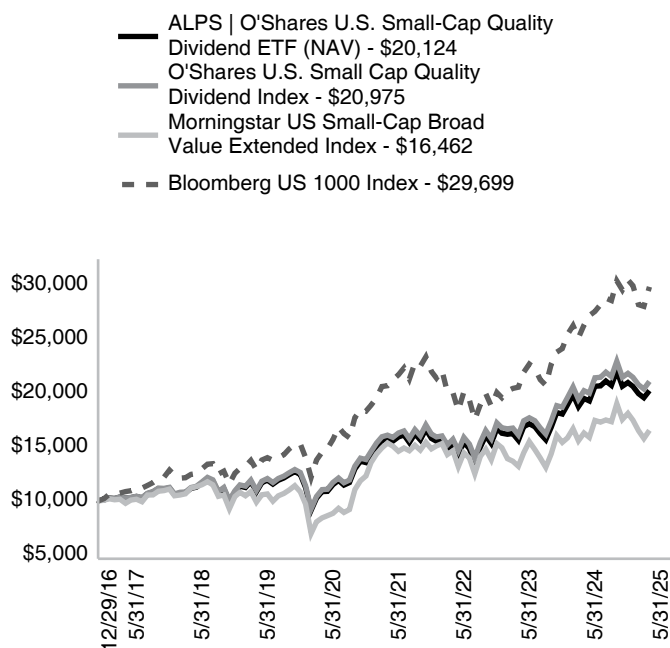
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF	\$23	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 (12/29/2016)
ALPS O'Shares U.S. Small-Cap Quality Dividend ETF - NAV	3.72%	13.23%	8.66%
O'Shares U.S. Small Cap Quality Dividend Index*	4.26%	13.79%	9.20%
Morningstar US Small-Cap Broad Value Extended Index	1.52%	14.45%	6.10%
Bloomberg US 1000 Index†	13.46%	15.49%	13.80%

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

* 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 May 3, 2018, the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from May 4, 2018 through May 31, 2020 and the O'Shares U.S. Small-Cap Quality Dividend Index thereafter.

† Broad-based securities market index.

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

Net Assets	\$896,762,251
Number of Portfolio Holdings	110
Portfolio Turnover Rate	0%
Total Advisory Fees Paid	\$2,098,156

WHAT DID THE FUND INVEST IN?

Top Ten Holdings**

Encompass Health Corp.	2.64%
SEI Investments Co.	2.58%
Premier, Inc.	2.35%
Houlihan Lokey, Inc.	2.33%
Texas Roadhouse, Inc.	2.31%
Lincoln Electric Holdings, Inc.	2.22%
Amdocs, Ltd.	2.18%
Dolby Laboratories, Inc.	2.15%
MSC Industrial Direct Co., Inc.	2.09%
Chemed Corp.	2.04%
Total % of Top 10 Holdings	22.89%

Sector Allocation**

Financials	22.99%
Industrials	21.52%
Consumer Discretionary	18.05%
Information Technology	15.49%
Health Care	9.64%
Consumer Staples	5.03%
Utilities	4.23%
Communication Services	2.96%
Money Market Fund	0.09%
Total	100.00%

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

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/ousm>.

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.

